Quarterly Activities Report

For the period ended 31 March 2024

Highlights

- **Copper equivalent production of 9.1kt for the quarter at AISC of A$5.31/lb**
- **Tritton production impacted by labour and equipment availability – contract labour and additional equipment introduced to improve production rates next quarter**
- **Gold production and costs at Cracow in line with plan. Recent drilling identifies potential new vein structures in Western Vein Field.**
- **Mt Colin mine production in line with plan although toll processing (and copper production) behind schedule**
- **Jaguar on care and maintenance – exploration to focus on gold potential while prefeasibility study underway**
- **Stockman feasibility work on the Albion process continues**
- **Environmental Amendment for underground mining at Barbara submitted and feasibility study commenced.**
- **Group FY24 guidance maintained – more information on forecast production and costs is provided in the operational summaries**

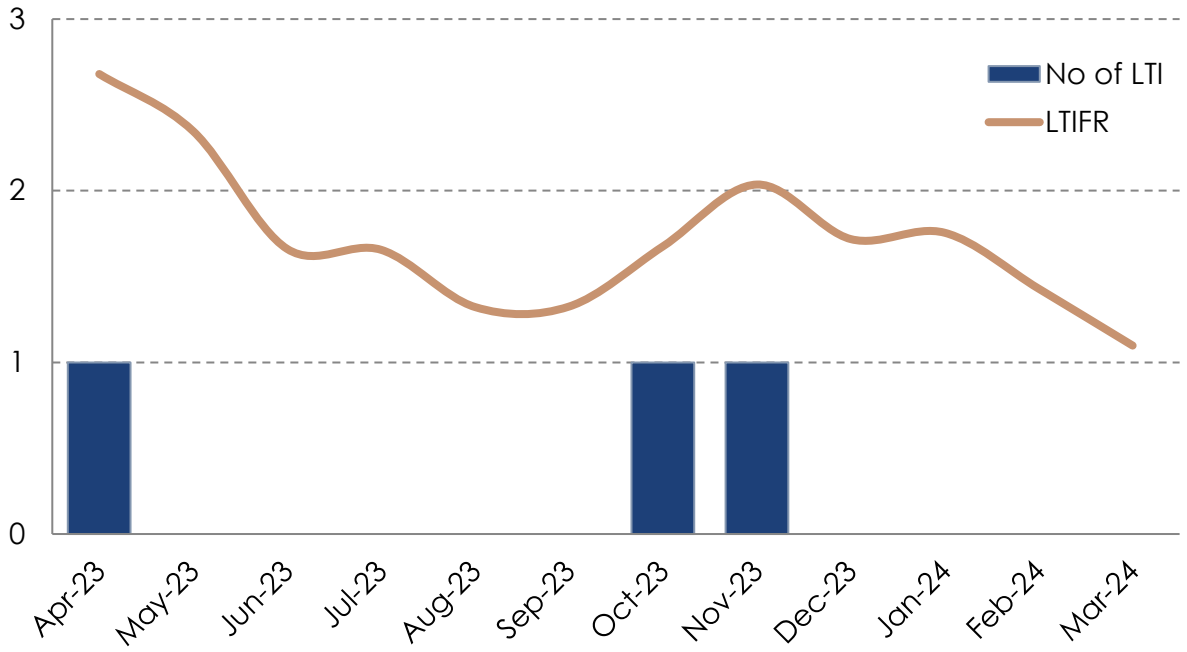
	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	FY24 YTD	FY24 Guidance
LTIFR	/mmhrs	1.04	1.72	1.10	-	-
Copper produced	kt	8.1	6.4	5.9	20.5	28 - 35
Zinc produced	kt	3.1	-	-	3.1	1.2 - 1.5
Gold produced	koz	15.2	13.2	12.7	41.0	48 - 60
Silver produced	koz	121.3	39.2	37.3	197.8	181 - 227
Cu eq production	**kt**	**12.9**	**9.7**	**9.1**	**31.7**	**40 - 50**
Operating Costs						
Mining	A$M	60.1	48.7	41.8	150.6	202 - 243
Processing	A$M	28.9	18.2	20.7	67.8	84 - 101
Site & G&A	A$M	12.9	10.4	10.1	33.4	43 - 52
TC/RCs	A$M	11.4	3.7	5.1	20.2	28 - 34
Product handling	A$M	7.3	5.2	4.2	16.6	24 - 29
Capital Costs						
Sustaining	A$M	21.8	16.3	20.8	58.9	76 - 91
Growth	A$M	10.1	9.5	(0.3)	19.3	34 - 41
Exploration	A$M	2.6	1.7	1.9	6.2	12 - 15
Projects inc. Stockman	A$M	1.1	0.6	0.4	2.0	2 - 3
AISC	**A$M**	**154.4**	**115.4**	**107.1**	**376.9**	-
AISC	**$/lb Cu eq**	**5.44**	**5.40**	**5.31**	**5.39**	**-**

Group Safety, Environment and Community

Aeris has recorded no lost time injuries through the last quarter, bringing the 12-month LTIFR down to 1.10.

There were four Reportable Environmental Incidents recorded in the March quarter. Incidents related to exceedances of in-stream sediment, surface water quality, and mandatory reporting level of a sediment dam in North Queensland, and groundwater drawdown from monitoring bores at Cracow.

Figure 1: Group LTIFR



Tritton Operations (NSW)

Key points for quarter:

- Copper production of 4.3kt at AISC of $5.81/lb impacted by lower tonnes mined – people and equipment availability were key impacts on quarter result
- Operating and capital costs continue to be well managed
- Measures implemented to improve production rates including additional labour and equipment, and mine plan changes at several ore sources – strong Q4 forecast
- Guidance maintained – expecting Tritton to deliver copper production around the mid-point of FY24 guidance with operating and capital costs at the bottom end of guidance

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	FY24 YTD	FY24 Guidance
Ore Mined	kt	301.2	319.5	260.0	880.7	
Mined Grade	% Cu	1.59	1.57	1.71	1.62	
Ore Milled	kt	332.1	315.6	260.6	908.3	
Milled Grade	% Cu	1.63	1.60	1.75	1.65	
Recovery	Cu	95.3%	95.2%	95.2%	95.3%	
Copper Produced	**kt**	**5.2**	**4.8**	**4.3**	**14.3**	**19 – 24**
Gold Produced	koz	1.0	1.2	1.2	3.4	6 – 7
Silver Produced	koz	36.9	39.2	37.3	113.4	148 – 185
Cost Summary						
Mining	A$M	25.3	25.1	23.9	74.2	113 – 136
Processing	A$M	8.7	6.8	7.0	22.5	31 – 37
Site G&A	A$M	5.1	3.9	5.2	14.1	22 – 27
TC/RCs	A$M	5.4	4.6	4.0	14.0	19 – 23
Product Handling	A$M	3.3	3.8	2.9	10.1	16 – 20
By-Product Credit	A$M	(4.1)	(4.6)	(5.2)	(13.9)	
Royalties	A$M	1.6	1.6	1.6	4.8	
Corporate G&A	A$M	0.5	0.5	0.5	1.6	
Inventory Movements	A$M	1.7	1.8	1.7	5.1	
Sustaining Capital[1]	A$M	17.2	13.5	13.9	44.6	57 – 69
All-In Sustaining Costs[2]	**A$M**	**64.7**	**57.0**	**55.5**	**177.2**	
	A$/lb	**5.68**	**5.37**	**5.81**	**5.61**	
Growth Capital	A$M	3.0	1.3	(1.0)[3]	3.3	10 – 12
Exploration	A$M	0.6	0.7	0.3	1.6	7 – 9
All-In Costs[2]	**A$M**	**68.3**	**59.0**	**54.8**	**182.1**	
	A$/lb	**5.99**	**5.55**	**5.74**	**5.77**	

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

Operations

Mine production at the Tritton Operations was below plan with only 260kt of ore mined and milled, producing 4.3kt Cu metal. Operations were impacted by a lack of skilled labour and poor equipment availability, along with a slower ramp up from Avoca Tank due to increased grade control drilling requirements.

A number of measures have been implemented during Q3 to improve Q4 production:

- Additional trucks and loaders, both rental and surplus equipment from Jaguar, have been brought into service at Tritton
- Contract labour has been obtained to fill critical production roles
- The mining sequence at Murrawombie has been changed from bottom-up to top-down, enabling increased production rates
- Mining at Avoca Tank is transitioning to higher productivity double lift stopes
- Production resources at the Tritton mine have been reallocated to higher grade remnant stopes in the central part of the mine.

With these changes in place, Aeris is forecasting a much stronger final quarter for the year. As a result, Aeris expects Tritton to deliver copper production around the mid-point of the FY24 guidance range.

Costs

Costs continue to be well controlled at Tritton, with total operating and capital costs for the year expected to be towards the bottom end of the FY24 guidance range. AISC (unit costs) for Q3 were higher quarter-on-quarter on the back of lower production volumes.

Exploration

No material exploration activities were undertaken at Tritton for the quarter. The next drilling program at Constellation is scheduled to commence in early May 2024.

Cracow Operations (QLD)

Key points for quarter:

- Gold production of 10.2koz at AISC of A$2,679/oz
- Operating and capital costs on track
- Guidance maintained – Cracow on track to achieve upper end of production guidance and lower end of operating and capital cost guidance for FY24

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	FY24 YTD	FY24 Guidance
Ore Mined	kt	115.6	106.1	109.4	331.0	
Mined Grade	g/t	3.29	3.28	2.90	3.16	
Ore Milled	kt	149.4	135.0	144.9	429.5	
Milled Grade	g/t	2.84	2.80	2.39	2.67	
Recovery	Au	93.3%	91.9%	91.4%	92.2%	
Gold Produced	**koz**	**12.7**	**11.1**	**10.2**	**34.1**	**38 - 48**
Gold Sold	koz	12.8	11.4	10.1	34.3	
Cost Summary						
Mining	A$M	15.0	13.0	9.3	37.3	50 - 60
Processing	A$M	6.4	5.9	6.5	18.8	26 - 31
Site G&A	A$M	2.7	3.0	2.7	8.4	12 - 15
By-Product Credit	A$M	(0.3)	(0.3)	(0.2)	(0.7)	
Royalties	A$M	2.1	2.0	1.8	5.9	
Corporate G&A	A$M	0.4	0.4	0.4	1.3	
Inventory Movements	A$M	2.4	0.7	(0.4)	2.7	
Sustaining Capital[1]	A$M	2.0	2.8	6.8	11.6	18 - 22
All-In Sustaining Costs[2]	**A$M**	**30.7**	**27.5**	**27.1**	**85.2**	
	A$/oz	**2,398**	**2,407**	**2,679**	**2,484**	
Growth Capital	A$M	7.1	8.2	0.7	16.0	23 - 28
Exploration	A$M	1.1	0.7	1.3	3.1	4 - 5
All-In Costs[2]	**A$M**	**38.9**	**36.4**	**29.1**	**104.3**	
	A$/oz	**3,038**	**3,191**	**2,877**	**3,042**	

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

Operations

Ore mined and milled was in-line with plan, with run of mine ore supplemented with low grade stockpiles. Underground development ahead of schedule for the quarter and year to date.

A change to the mining schedule due to successful reserve replacement has pushed out production from higher grade stopes, resulting in slightly lower mined grade than planned. These higher grade stopes will now be mined in FY25. Recovery was also slightly lower than planned due to lower mill feed grade.

Costs

Operating costs for the quarter were in line with plan. Sustaining capital (predominantly underground development) increased from the previous quarter reflecting the updated mine plan. All-in sustaining costs were higher quarter on quarter due to increased sustaining capital spend and lower production ounces due to lower mined grades.

Exploration

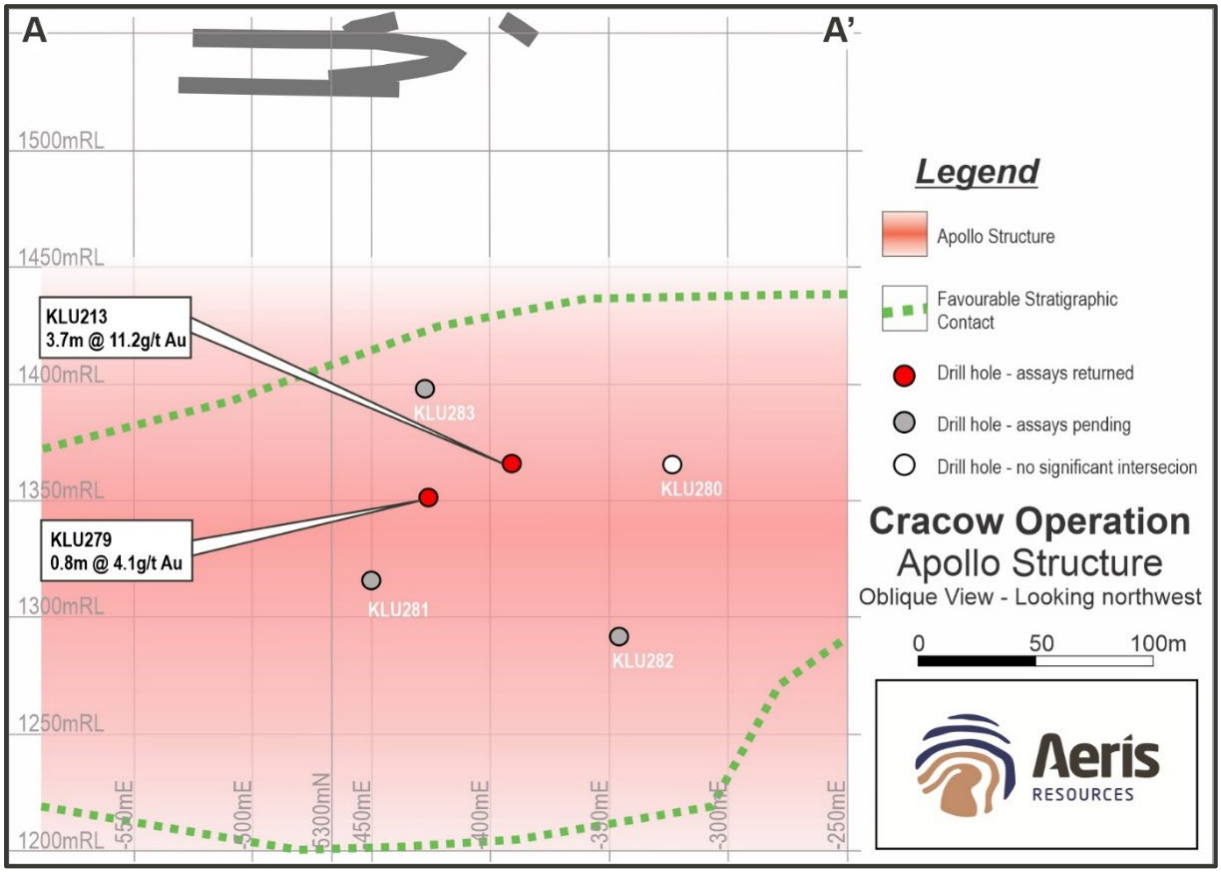
Western Vein Field

Underground exploration drilling continued during the quarter, targeting the Apollo (formerly Killarney Deeps) and Bazsickle structures in the Western Vein Field. At the Apollo structure, a further three drill holes (six in total) were completed within the quarter, targeting extensions to the high-grade mineralisation intersected from previous drilling (KLU213[1] 3.7m @ 11.2g/t Au and KLU279[2] 0.8m @ 4.1g/t Au).

Of note, drill hole KLU282 targeted the Apollo structure further east along strike, intersecting variable epithermal quartz veining over a 200m down-hole length (assays pending). From preliminary interpretations, it appears the Apollo structure has changed orientation and drill hole KLU282 has been drilled sub-parallel to the structure. The nearby Killarney structure has a similar fault orientation change, resulting in the formation of a fault jog with a significant increase in quartz volume and variable gold grades. The Killarney fault jog was mined as a large bulk tonnage, differing from the general narrow vein selective stoping approach. Further drilling is planned at the Apollo structure in the upcoming quarter designed to increase the footprint of the high-grade shoot.

[1] Previously unreported drill hole completed in July 2022
[2] Refer to December 2023 Quarterly Report

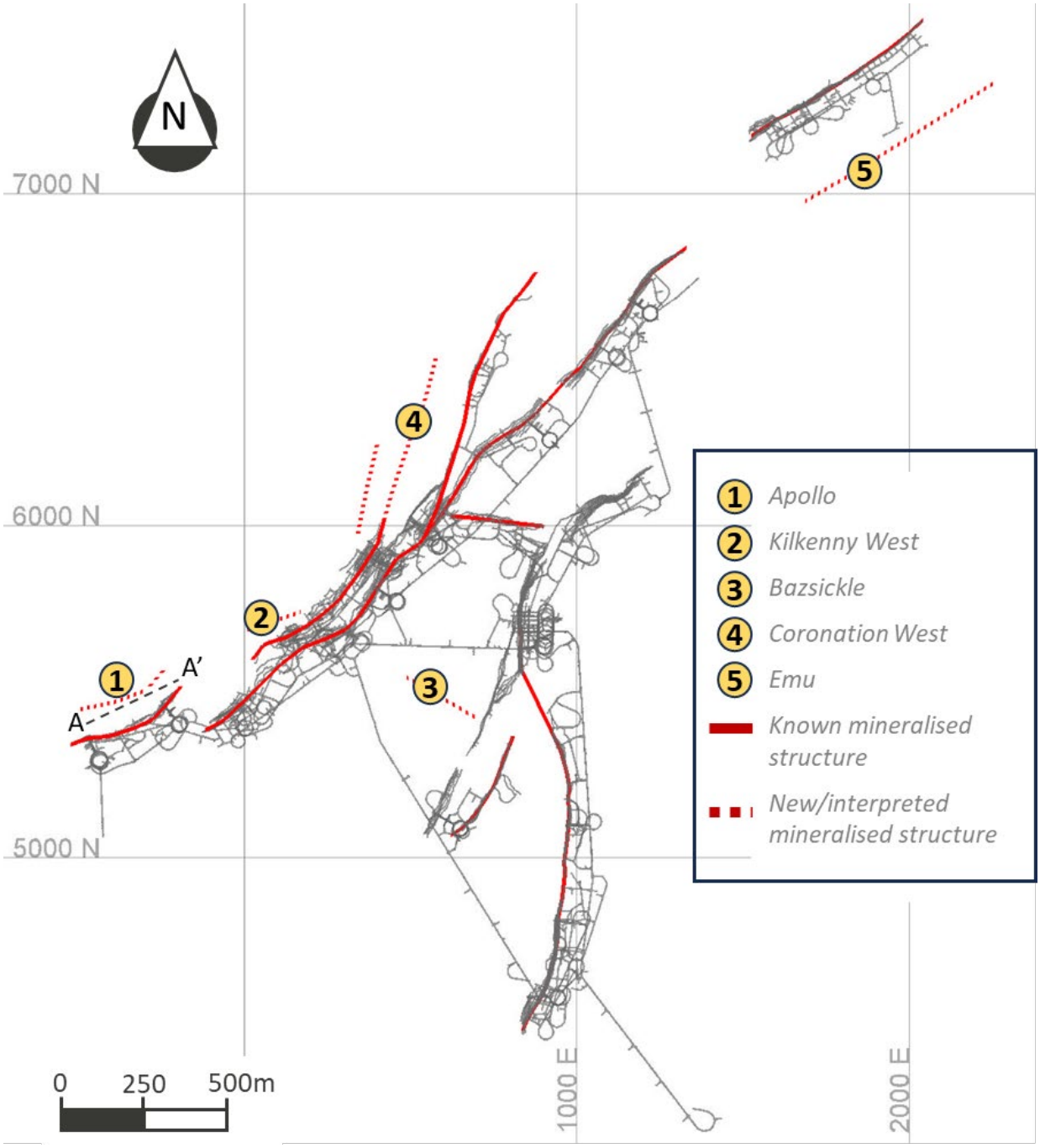
Figure 2 – Oblique view looking northwest showing drill hole pierce points through the Apollo structure at the Western Vein Field.



At the Bazsickle structure a further two drill holes have been completed. Both drill holes intersected epithermal quartz veining along the structure, with assay results returned for BZU186 reporting 0.8m[1] @ 19.1 g/t Au. Further drilling is in progress testing the potential size of the mineralised shoot along the Bazsickle structure.

[1] True thickness (m)

Figure 3 – Plan view of the Cracow Western Vein Field showing the position of the Apollo and Bazsickle structures.



Golden Plateau

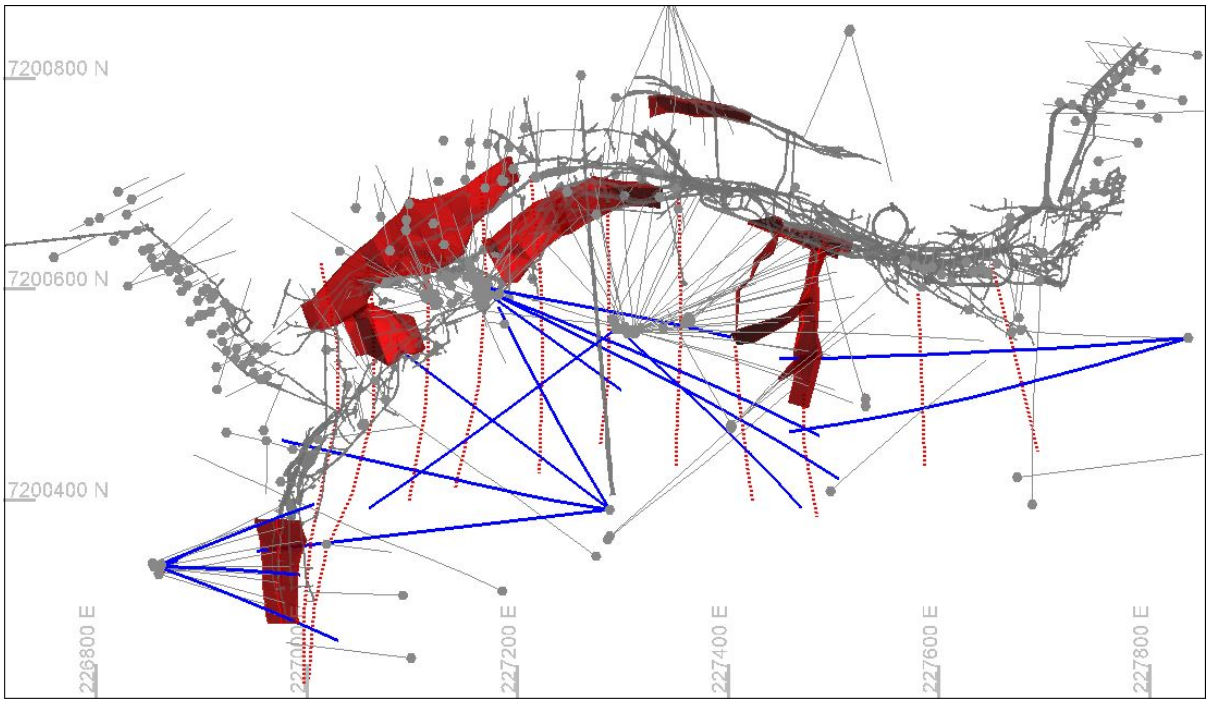
During the quarter, exploration drilling re-commenced at the Golden Plateau deposit, targeting the remaining interpreted north-south trending structures with the potential to host gold mineralisation south of the historic underground workings.

Previous drill programs completed by Aeris to inform the maiden Mineral Resource were focused on targeting the Harry's, Chaz and King north-south structures only. The current drill program was designed to test the remaining north-south structures.

By quarter end, 7 of the planned 15 drill holes were completed. Drill holes were planned to intersect the interpreted structures within the prospective stratigraphic units. Golden Plateau displays a mixture of andesitic lavas (high prospective for gold mineralisation) and fragmental volcaniclastics (low prospectivity for gold mineralisation).

Assay results from the drill program are pending. Once the program has been completed and all data have been received and interpreted, a more comprehensive update will be provided.

Figure 4 – Plan view of the Golden Plateau deposit showing current Mineral Resource (red wireframes), historical underground workings (grey wireframes), drill holes used to inform the 2023 Mineral Resource (grey lines), current drill program (blue lines) and targeted north-south structures (red dashed lines).



North Queensland Operations (QLD)

Key points for quarter:

- Mining at Mt Colin continues to progress better than plan due to strong performance from the "cave" zone material
- One processing run completed resulting in copper production of 1.6kt at improved AISC of $4.16/lb
- Post quarter end a processing run for ca. 105kt ore was completed in mid-April.
- Increased ore recovery from the "cave" zone and pillars means mining activities now scheduled to extend into Q1 FY25
- Forecast ore stockpiles (Mt Colin and Processing Facility) as at end of June of ca. 200kt @ ~2% Cu. Additional processing runs scheduled in Q1 and Q2 of FY25.
- Due to reduced processing runs through the year, copper production is forecast to be below guidance for FY24 despite mining ahead of plan for the year
- Barbara feasibility study commenced and Environmental Amendment submitted (after quarter end)

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	FY24 YTD	FY24 Guidance
Ore Mined	kt	106.9	124.3	140.3	371.4	
Mined Grade	% Cu	2.01	2.26	2.08	2.12	
Ore Milled	kt	127.4	81.0	97.5	305.9	
Milled Grade	% Cu	1.96	2.52	2.15	2.17	
Recovery	Cu	95.2%	77.0%	76.1%	83.5%	
Copper Produced	**kt**	**2.4**	**1.6**	**1.6**	**5.5**	**8 - 10**
Gold Produced	koz	1.1	0.8	1.3	3.2	4 - 5
Cost Summary						
Mining	A$M	10.9	9.2	8.1	28.2	34 - 41
Processing	A$M	5.9	5.8	5.8	17.5	25 - 30
Site G&A	A$M	1.7	1.1	1.5	4.3	7 - 8
TC/RCs	A$M	1.8	1.2	1.1	4.1	7 - 9
Product Handling	A$M	1.9	1.2	1.3	4.4	7 - 9
By-Product Credit	A$M	(1.3)	(5.9)	(1.8)	(9.0)	
Royalties	A$M	1.3	0.9	0.5	2.8	
Corporate G&A	A$M	0.3	0.3	0.3	1.0	
Inventory Movements	A$M	(3.4)	4.7	(2.1)	(0.8)	
Sustaining Capital[1]	A$M	(0.1)	0.0	0.0	(0.1)	0
All-In Sustaining Costs[2]	**A$M**	**19.0**	**18.6**	**14.6**	**52.4**	
	A$/lb	**3.66**	**5.38**	**4.16**	**4.29**	
Exploration	A$M	0.5	0.2	0.0	0.7	0
All-In Costs[2]	**A$M**	**19.5**	**18.8**	**14.7**	**53.1**	
	A$/lb	**3.75**	**5.44**	**4.16**	**4.35**	

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

Operations

Ore mining at Mt Colin continues to be strong, with year to date mined tonnes ahead of plan. Production from the "cave" zone in the upper levels of the mine continues to perform well.

Due to strong geotechnical performance of the upper levels of the cave and a revised mine design for pillar extraction, mining at Mt Colin will continue approximately 3 months longer than planned and into Q1 FY25.

One processing run was completed during the quarter resulting in copper production of 1.6kt. Metallurgical recovery was again impacted by high levels of transitional material from the cave being processed.

At the end of the quarter, mined ore stockpiles at the Mt Colin mine and the toll processing plant totalled 168kt (more than one quarter of mining).

Post the end of the quarter a further processing run of 105kt was completed in mid-April. There are currently no further processing runs scheduled in FY24 and as a result, copper production for FY24 is forecast to be below guidance.

At the end of FY24, ore stockpiles of approximately 200kt grading 2% Cu available for processing are forecast. Processing runs have been scheduled in quarters 1 and 2 in FY25.

Costs

Operating costs for the quarter were in line with plan. Mining costs continue to decline with the cave zone in harvest mode.

Exploration

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

Barbara Project

The Feasibility Study for the Barbara underground mining project commenced towards the end of the quarter and is expected to be completed in Q1 2025. Early in the June quarter the Company submitted the Environmental Amendment for underground mining at Barbara.

Jaguar Operations (WA)

Key points for quarter:

- Operation now on care and maintenance
- Pre-feasibility work on restart options continues
- Exploration activities to focus on gold potential

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	FY24 YTD	FY24 Guidance
Ore Mined	kt	55.2	-	-	55.2	
Mined Grade	% Zn	7.05	-	-	7.05	
Ore Milled	kt	66.8	-	-	66.8	
Milled Grade	% Zn	5.92	-	-	5.92	
Recovery	Zn	78.2%	-	-	78.2%	
Zinc Produced	**kt**	**3.1**	**-**	**-**	**3.1**	**1.2 - 1.5**
Copper Produced	kt	0.6	-	-	0.6	0.2 - 0.3
Gold Produced	koz	0.4	-	-	0.4	0.2 - 0.3
Silver Produced	koz	84	-	-	84.4	33 - 42
Cost Summary						
Mining	A$M	8.8	1.5	0.6	10.9	5 - 6
Processing	A$M	7.8	(0.2)	1.4	9.0	3 - 4
Site G&A	A$M	3.4	2.4	0.7	6.5	2 - 3
TC/RCs	A$M	4.3	(2.2)	-	2.1	2 - 3
Product Handling	A$M	2.0	0.1	-	2.1	1 - 2
By-Product Credit	A$M	(12.6)	1.4	-	(11.2)	
Royalties	A$M	1.0	-	-	0.9	
Corporate G&A	A$M	0.0	-	-	0.0	
Inventory Movements	A$M	4.2	-	-	4.2	
Sustaining Capital[1]	A$M	2.7	-	0.1	2.8	1 – 2
All-In Sustaining Costs[2,3]	**A$M**	**21.6**	**2.9**	**2.7**	**27.2**	
	A$/lb	**3.17**	**-**	**-**	**3.99**	
Growth Capital	A$M	0.0	-	-	0.0	1 – 2
Exploration	A$M	0.5	0.1	0.2	0.8	1 – 2
All-In Costs[2]	**A$M**	**22.1**	**3.0**	**2.9**	**28.0**	
	A$/lb	**3.24**	**-**	**-**	**4.10**	

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets
2. All-In Sustaining and All-In Costs are based on zinc produced
3. Costs for the December and March quarters related to care and maintenance activities

Care and Maintenance

A team of 8 people are on site to manage ongoing care and maintenance activities, including mine dewatering.

Pre-Feasibility Study (PFS)

Aeris continues the PFS on options to restart the Jaguar Operations, including a focus on mining sequence, Teutonic Bore pit study, underground mine and surface infrastructure and services, and the development of concept flowsheet options for process plant.

Exploration

Exploration at the Jaguar Operation has transitioned to focusing exclusively on gold. By the end of the quarter, the team had completed a strategic review of the tenement package and identified five priority corridors considered highly prospective for gold mineralisation.

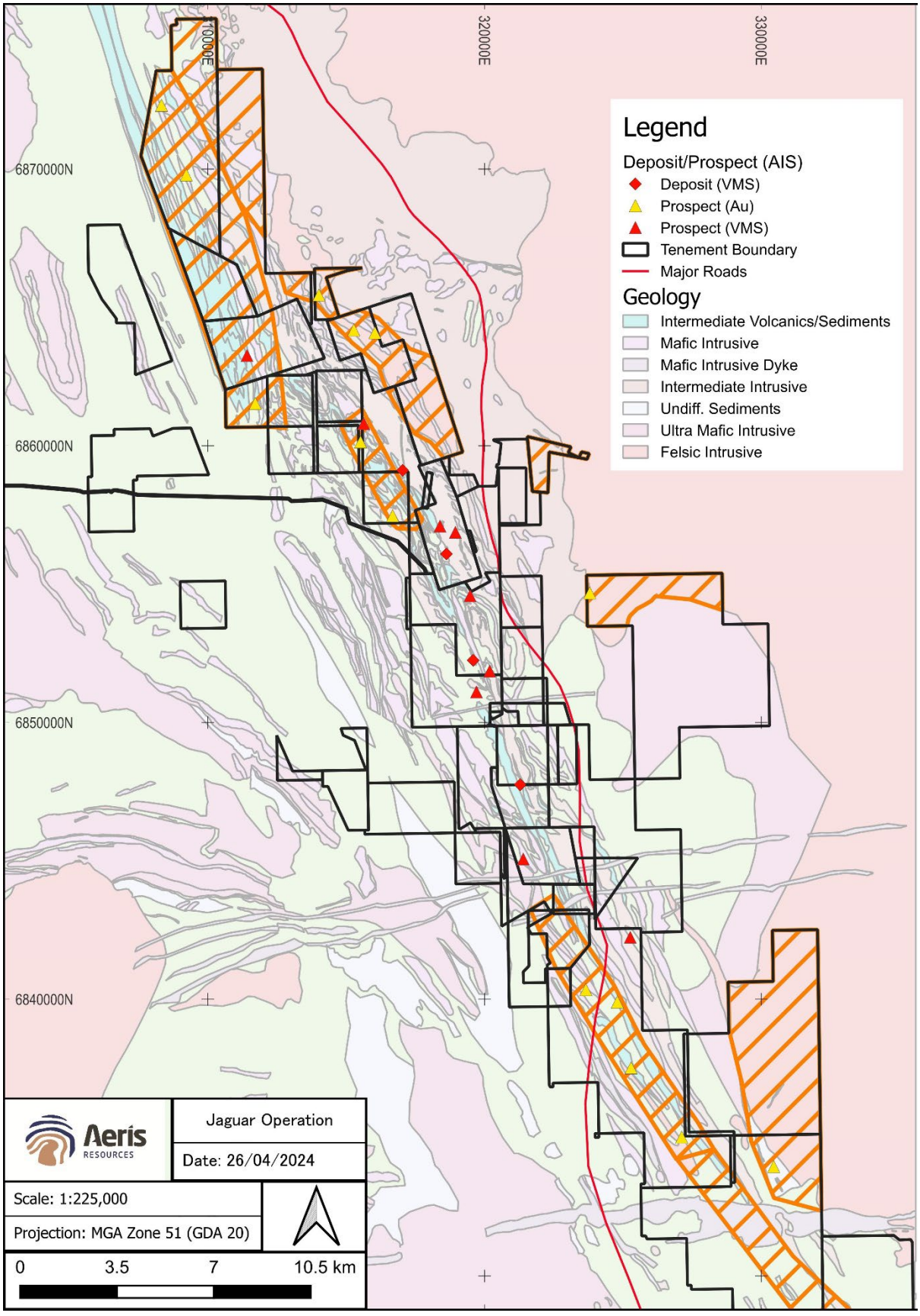
The strategic review was driven by a detailed geological interpretation across the tenement package, incorporating an extensive and ongoing regional mapping campaign supported by detailed magnetic and gravity geophysical datasets, including the regional gravity survey completed in early 2023.

The five target areas considered prospective for gold mineralisation include:

1. Heather Bore Shear
    - 12km structure sub-parallel to the terrane bounding Ockerberry fault
    - Structural corridor interpreted to occur along strike from the Thunderbox deposit
    - Includes the Heather Bore prospect, defined by an ~2km shallow gold anomaly
2. Aesop – Halloween Trend
    - ~6km structural corridor associated with a brecciated magnetite-hematite-pyrite altered porphyry intrusion
    - Limited historical drilling and surface sampling report numerous +0.5g/t Au intervals
3. Pterodactyl – South Possie Well
    - ~10km orogenic structure with a significant Au, As and Sb anomalous geochemical signature
    - Includes numerous prospects including the Pterodactyl prospect, which has a historical drill intersection reporting 35m @ 1.00 g/t Au.
4. Southern Boundary
    - Interpreted extension of the Pterodactyl – South Possie Well favourable geological setting to the southern tenement boundary
5. Granite Margin Domain
    - Structural complexity within and along the margins of large granite body(s)

Preparations are underway to complete a diamond drill program at the Heather Bore prospect. The Heather Bore prospect is defined by a large 2km gold anomaly from historical aircore drill programs, completed by previous owners. The aircore holes across the prospect have tested for mineralisation within the weathered (saprolite) horizon only. The planned diamond program will test for gold mineralisation within fresh rock. The diamond drill holes will also assist with understanding the structural setting and controls on mineralisation to aid and refine future drill programs at the prospect. Drilling will commence in the June quarter.

Figure 5 – Plan view of the Jaguar Operation tenement package highlighting areas prospective for gold mineralisation denoted by shaded orange corridors.



Stockman Project (VIC)

Key points for quarter:

- Flotation test work on generation of a bulk concentrate was completed, demonstrating good recoveries. This test work is part of a broader study on the viability of the Albion process as an alternate metal treatment route for Stockman.
- Albion leach test work commenced and expected to be finalised in Q4 FY2024.
- Number of potential sites identified for the Albion facility, in collaboration with key governmental approval authorities, along with an initial assessment of additional project approval requirements.
- Updated power supply strategy, including potential use of hydrogen as fuel source (byproduct from the oxygen plant required for the Albion process)
- Stage 1 of Benambra School capital improvements works commenced

Corporate

Cash and Receivables

At the end of the quarter, Aeris had useable cash and receivables of $28.3 million with a closing cash balance of $19.4 million.

(A$ Million)	Sep 2023 Qtr	Dec 2023 Qtr	Mar 2024 Qtr
Closing cash	21.9	22.7	19.4
Jaguar - concentrate receivables	11.5	-	-
Mt Colin	1.6	5.5	2.0
Cracow - gold dore	0.3	0.1	0.3
Tritton - concentrate receivables	8.1	16.4	6.6
Useable Cash and Receivables	**43.4**	**44.7**	**28.3**

(A$ Million) (Unaudited)	Sep 2023 Qtr	Dec 2023 Qtr	Mar 2024 Qtr
Opening cash	19.5	21.9	22.7
Cash flows from operations	0.1	(0.3)	29.2
Cash flows from investment	(32.0)	(26.1)	(26.0)
Cash flows from financing	34.3	27.1	(6.4)
Closing cash	21.9	22.7	19.4

$3 million during the quarter was applied to restricted cash for environmental bonding obligations and is not included in the closing cash balance. During the quarter, the Trade Payable and Other Creditors balance has further reduced to $73.9 million.

Debt and Hedging

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

Aeris has engaged Burnvoir Corporate Finance to advise on a process to refinance the company's debt and bonding facilities.

Authorised for lodgement by:

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ENDS

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About Aeris

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

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

Competent Persons Statement

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

APPENDIX A: Summary of Western Vein Field Near-Mine Exploration and Golden Plateau Resource Definition drill holes

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Total Depth (m)	Azimuth[1]	Dip	Comments
BZU185	688.6	5609.5	1789.2	267.0	190.2	14.2	Complete
BZU186	688.5	5609.5	1789.1	227.9	205.4	11.2	Complete
GPS114	227,294.8	7,200,559.0	466.2	374.2	233.8	-37.7	Complete
GPS115	227,297.5	7,200,559.6	446.4	401.7	132.4	-52.2	Complete
GPS116	227,165.9	7,200,599.6	468.2	359.4	101.8	-44.9	Complete
GPS117	227,166.0	7,200,598.6	468.1	23.6	126.8	-57.3	Abandoned
GPS117A	227,166.0	7,200,598.6	468.1	272.7	126.7	-51.1	Complete
GPS118	227,167.1	7,200,598.3	468.2	65.5	113.7	-39.9	Abandoned
GPS118A	227,167.2	7,200,598.4	468.2	457.8	112.8	-37.2	Complete
GPS119	227,168.3	7,200,597.4	468.1	446.3	115.2	-32.2	Complete
GPS120	226,860.9	7,200,333.6	406.3	22.9	68.7	-31.8	Abandoned
GPS120A	226,863.5	7,200,335.8	406.3	26.2	68.4	-31.9	Abandoned
GPS120B	226,863.2	7,200,336.3	406.4	182.8	66.1	-32.5	Abandoned
GPS121	226,862.3	7,200,334.1	406.3	192.1	90.9	-47.5	Abandoned
GPS122	226,862.4	7,200,333.0	406.2	263.3	108.5	-47.6	Complete
KLU213	-394.8	5302.2	1538.5	296.5	5.8	-43.7	Complete
KLU281	-446.6	5324.7	1524.3	475.2	11.4	-51.1	Complete
KLU282	-446.6	5324.7	1524.3	521.7	34.0	-41.6	Complete

[1] Easting and northing coordinates and bearings are reported in MGA94 for Golden Plateau, Klondyke Local grid for Western Vein Field.

[2] All down hole surveys are reported in MGA94 grid for Golden Plateau drill holes and Klondyke local grid for Western Vein Field drill holes.

APPENDIX B: Summary of Western Vein Field Near-Mine Exploration and Golden Plateau Resource Definition drill intercepts

Hole ID	From (m)	To (m)	Interval (m)	Est. true Width (m)	Domain	Au g/t [1]	Ag g/t[1]	Comment
BZU186	190.9	191.95	1.05	0.8	BZ	19.1	5.5	
KLU213	257.30	262.80	5.50	3.8	AP	11.2	4.7	Previously unreported drill hole completed in July 2022

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

AP Apollo, BZ Bazsickle

APPENDIX C

JORC Code, 2012 Edition – Western Vein Field Near-Mine Exploration and Golden Plateau Resource Definition Drill Programs

Table 1 Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected via diamond drilling. 2. Most of the samples are collected at 1 metre intervals. Samples taken are half core or full core, dependent on the program requirements for core retention and further test work. Sample weights range from 2 kg to 4kg depending on sample length and half or whole core. 3. Samples are sent to an independent and accredited laboratory (ALS Brisbane). Samples less than 3kg are pulverised to a nominal 85% passing 75 microns. If sample weights exceed 3kg they are split via a rotary splitter and an approximate 3kg sub sample is retained and pulverised. After pulverisation a 50g sample is collected for fire assay. 4. The sample size and sample preparation techniques are considered appropriate for the style of mineralisation. 5. Industry prepared standards are inserted in approximately 1 in 20 samples. 6. The samples are considered representative and appropriate for this type of drilling.
Drilling techniques	1. Drill holes are completed via diamond drilling NQ diameter. Occasional drill holes are started with HQ diameter and reduced to NQ diameter once competent ground is achieved.
Drill sample recovery	1. The drillers record core recoveries on site at the drill rig. An Aeris Resources field technician and/or geologist then checks and verifies them. 2. Diamond drill core is pieced together as part of the core orientation process. During this process, depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Historically, core recoveries have been very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program has recorded very high recoveries, which are in line with historical observations.
Logging	1. All diamond core is logged by an Aeris employee or a fully trained contract geologist. 2. All diamond core is geologically logged, recording lithology, vein quantity/texture/mineralogy, alteration, and weathering. 3. All geological and sample data is captured electronically within LogChief Software and uploaded to Aeris Resources licenced Datashed database. 4. All diamond drill core is photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	1. All samples collected from diamond drill core are collected in a consistent manner. Half core samples are cut via an automatic core saw, and half core samples are collected on average at 1 metre intervals, with a minimum sample length of 0.4 metre and a maximum length of 1.2 metre. For whole core samples the entire sample interval is collected.

Criteria	Commentary
	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	1. All samples are sent to ALS Laboratory Services at their Brisbane facility for sample preparation. Samples under 3 kg are pulverised to 85%, passing 75 microns. If samples are greater than 3kg, they are split prior to pulverising. 2. Samples are assayed via ME-MS61, a low-detection multi-element analytical method. Au assaying is via a 50g fire assay charge (Au-AA26) using an AAS finish. Au assaying is completed at the ALS Townsville laboratory. Ag assaying is completed at the Brisbane laboratory. A sample of 0.5g is collected and assayed using an aqua regia digest. 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 Logchief software at the drill rig. 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	1. Drill hole collar locations are surveyed via a qualified surveyor. Collar positions were surveyed using a differential GPS (DGPS). 2. Drill hole locations are referenced in MGA94 grid for Golden Plateau and in Klondyke local grid for Western Vein Field. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. The drill contractor completes downhole surveys taken during drilling. Surveys are taken at approximately 15 metres down hole and at 30-metre intervals thereafter.
Data spacing and distribution	1. The drill holes are exploratory in nature and testing conceptual geological targets.
Orientation of data in relation to geological structure	1. All drill holes are designed to intersect the target at a high angle to the interpreted structure. 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. Samples were collected by company personnel and delivered to the laboratory via a transport contractor.
Audits or reviews	1. Data is validated when uploaded into the company's Datasheet database. 2. No formal audit has been conducted.

Western Vein Field Near-Mine Exploration and Golden Plateau Resource Definition Drill Programs

Table 1 Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	1. The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises 3 EPMs and 18 MLs covering an area of approximately 889km^2. 2. The Cracow Operation Exploration and Mining tenements are wholly owned by Lion Mining Pty Ltd, a wholly-owned subsidiary of Aeris Resources. 3. The drill program reported in this announcement at the Western Vein Field is located within ML80089 and ML80144. The Golden Plateau drill program is located within ML3227. All are in good standing, and no known impediments exist.
Exploration done by other parties	1. The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn, then Golden Plateau in the eastern portion of the field. From 1932 to 1994, mining of Golden Plateau and associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. 2. In 1995, Newcrest Mining Ltd (NML) entered in to a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny, and Tipperary made from 1998 up to 2008. 3. Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020. 4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.
Geology	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

Criteria	Commentary
	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 minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fined grained and found predominantly as electrum but less common within clots of pyrite.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	1. Reported significant intervals are based on a minimum width of 0.4m, minimum Au grade 1g/t Au, maximum of 1m of below cut-off material (<1g/t Au).
Relationship between mineralisation widths and intercept lengths	1. Drill holes have been designed to intersect the mineralised structure at a high angle. 2. As a generalisation, drill hole intersections through the mineralised structure at an acute angle (~30-60°). 3. Reported significant intervals are based on a minimum downhole width of 1.0m, minimum Au grade of 1g/t Au, and maximum of 2m of below cut-off material (<1g/t Au).
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced, and all material information associated with the drill results has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Further drilling is planned to target the Apollo and Bazsickle structures in the current quarter. At the completion of the Golden Plateau drill program, the Mineral Resource estimate will be updated, enabling the business to update the mine plan and economic assessment.