

Quarterly Activities Report

For the period ended 30 September 2020

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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 23,500 tonnes and 24,500 tonnes and gold production at Cracow of between 70,000 ounces to 75,000 ounces.

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SEPTEMBER QUARTER HIGHLIGHTS

CRACOW GOLD OPERATIONS:

- **Gold production of 20,237 ounces @ AISC of A$1,282/oz**
- **Integration process successfully completed**
- **Roses Pride, shallow drilling delivers gold and included:**
  - RPS003 19.0m @ 5.5 g/t Au (true thickness 10.1m)
  - RPS025 15.0m @ 4.1 g/t Au (true thickness 6.1m)
  - RPS050 5.0m @ 5.3 g/t Au (true thickness 3.3m)
  - RPS054 10.0m @ 5.1 g/t Au (true thickness 4.7m)
- **Klondyke to Royal - 23 shallow RC drill holes completed. Significant drill hole intersection:**
  - KDS002 7.0m @ 11.6 g/t Au (true thickness 3.3 m)

TRITTON COPPER OPERATIONS:

- **Copper production of 6,044 tonnes @ AISC of A$3.33/lb**
- **Development of exploration access drive from Tritton to Budgerygar continues**
- **Drilling of deep targets at Tritton and Murrawombie commenced**

CORPORATE:

- **Cash and receivables of $64.1m at quarter end**
- **Net debt reduced by $31.3m, to $28.2m since acquisition of Cracow. First $7.5m repayment on Acquisition Bridging Facility paid a month early.**
- **Copper (14kt) and gold (36koz) hedging undertaken**
- **New Board member - Mr Colin Moorhead joined on 27 July 2020**

FY21 GUIDANCE:

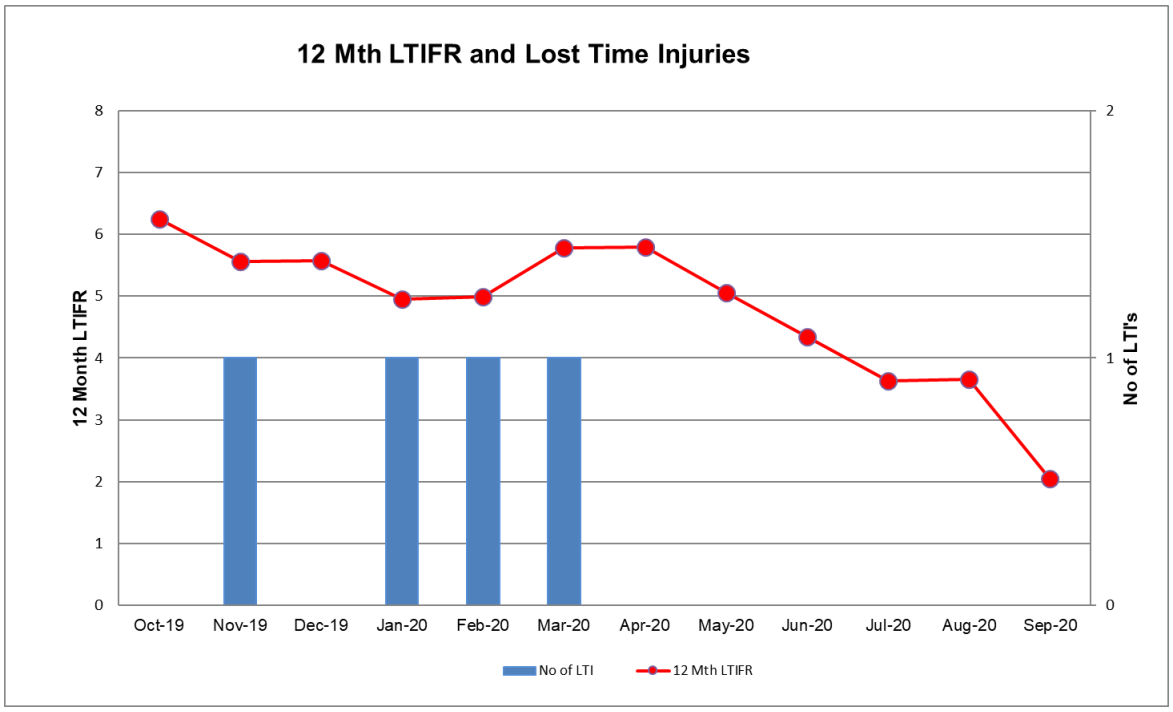
- **Tritton copper production of 23.5kt to 24.5kt @ AISC between A$3.60/lb and A$3.75/lb**
- **Cracow gold production of 70koz to 75koz @ AISC between A$1,525/oz and A$1,575/oz**

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Q1 FY2021 Quarterly Activities Report

Group Safety, Environment and Community

There were no lost time injuries (LTI) in the quarter.



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

There were no reportable environmental incidents during the quarter.

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

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Tritton Copper Operations (NSW)

PRODUCTION SUMMARY	UNIT	DEC 2019 QTR	MAR 2020 QTR	JUN 2020 QTR	SEP 2020 QTR
ORE MINED	TONNES	424,875	371,366	386,950	411,595
MINED GRADE	Cu (%)	1.47%	1.70%	1.70%	1.58%
ORE MILLED	TONNES	393,265	390,690	418,242	411,341
MILLED GRADE	Cu (%)	1.47%	1.68%	1.71%	1.56%
RECOVERY	Cu (%)	93.76%	92.86%	93.38%	94.00%
TOTAL COPPER PRODUCED	**TONNES**	**5,451**	**6,083**	**6,672**	**6,044**
COST SUMMARY					
MINING	A$M	21.2	22.8	21.2	22.1
PROCESSING	A$M	7.0	6.9	7.3	6.4
SITE G&A	A$M	4.7	5.6	4.0	4.1
TC/RC'S & PRODUCT HANDLING	A$M	8.4	8.6	8.9	7.5
BY-PRODUCT CREDITS	A$M	(3.9)	(4.1)	(6.3)	(6.9)
ROYALTIES	A$M	1.0	1.0	1.5	1.5
CORPORATE G&A[1]	A$M	1.2	1.5	1.2	1.0
INVENTORY MOVEMENTS	A$M	6.1	3.1	5.4	0.7
CAPITAL DEVELOPMENT	A$M	2.4	1.8	1.9	3.5
SUSTAINING CAPITAL[2]	A$M	4.9	3.8	2.1	4.6
SUSTAINING EXPLORATION	A$M	-	-	-	-
ALL-IN SUSTAINING COSTS[3]	**A$M**	**53.0**	**51.0**	**47.0**	**44.5**
	A$/lb	**4.40**	**3.79**	**3.23**	**3.33**
GROWTH CAPITAL / EXPLORATION	A$M	0.6	0.2	0.5	0.3
ALL-IN COSTS[3]	**A$M**	**53.6**	**51.2**	**47.5**	**44.8**
	A$/lb	**4.45**	**3.81**	**3.26**	**3.35**

[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 6,044 tonnes was lower compared to 6,672 tonnes to previous quarter, however in line with plan. The lower copper produced, compared to the previous quarter, primarily relates to lower copper head grade from Tritton.

Tritton Underground Mine (Tritton)

Tritton ore production at 270kt was an increase from the previous quarter (242kt) with copper grades 1.34% lower than the previous quarter (1.52%) as a result of differences in mining sequence.

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Murrawombie Underground Mine (Murrawombie)

Murrawombie ore production of 141kt @ 2.04% was in line with the prior quarter (144kt @ 2.01% g/t). Geological mapping, drilling, and detailed modelling continued to be a focus at Murrawombie providing detailed stope designs that are more selective, resulting in better mined grade.

Ore Processing

Ore processed during the quarter at 412kt was above plan and consistent with previous quarter of 418kt. Copper recovery of 94% for the quarter was an improvement on previous quarter (93%) and reflects the higher proportion of Tritton ore.

Costs

All-In Sustaining Costs (AISC) for the quarter at A$3.33/lb were higher compared with the previous quarter of A$3.23/lb, primarily due to lower copper production and higher capital expenditure.

Outlook

FY21 copper production guidance at Tritton Copper Operations is between 23,500 tonnes and 24,500 tonnes at an AISC of between A$3.60/lb and A$3.75/lb.

Drilling of targets at Tritton (underground) and Murrawombie (from surface and underground) to continue during the December quarter.

MLTEM survey at Anomaly K to be undertaken in October and drilling expected to commence before end of December quarter.

Cracow Gold Operations (QLD)

On 4 June 2020, Aeris announced that it had entered into a Share Purchase Agreement (SPA) with Evolution Mining Limited (Evolution) to acquire 100% of the Cracow gold mine (Cracow) in Central Queensland. The transaction completed on 1 July 2020.

Cracow is located approximately 500 km north-west of Brisbane, nearby to the communities of Cracow and Theodore and on the traditional lands of the Wulli. The mine is accessible by sealed roads connecting to Biloela and major regional highways via Theodore and is supplied with reliable power from the grid and water under licence from the Dawson River.

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The mine is located in a highly endowed goldfield with gold mineralisation hosted in steeply dipping structurally controlled low sulphidation epithermal veins. Total Mineral Resource at 31 December 2019 was 2.55 Mt @ 4.21 g/t Au (345 koz gold) with Ore Reserve of 0.61 Mt @ 5.78 g/t Au (114 koz gold)[1].

The underground mine is accessed through a single decline from surface with ore primarily mined via open stoping using a modified Avoca mining sequence. Processing is via a 570 ktpa capacity facility involving conventional crushing and grinding, followed by a leaching / CIP circuit to recover gold and silver doré.

PRODUCTION SUMMARY	UNIT	SEP 2020 QTR
ORE MINED	TONNES	139,706
MINED GRADE	g/t	4.70
ORE MILLED	TONNES	144,972
MILLED GRADE	g/t	4.65
RECOVERY	%	93.29%
TOTAL OUNCES PRODUCED	oz	20,237
TOTAL GOLD SOLD & ACCRUED	**oz**	**21,246**
COST SUMMARY		
MINING	A$M	9.0
PROCESSING	A$M	5.4
SITE G&A incl selling costs	A$M	3.2
BY-PRODUCT CREDIT	A$M	(0.5)
ROYALTIES	A$M	3.2
CORPORATE G&A[1]	A$M	1.0
INVENTORY MOVEMENTS	A$M	0.4
CAPITAL DEVELOPMENT[2]	A$M	4.5
SUSTAINING CAPITAL	A$M	0.9
SUSTAINING EXPLORATION	A$M	-
ALL-IN SUSTAINING COSTS[3]	**A$M** **A$/oz**	**27.1** **1,282**
GROWTH CAPITAL / EXPLORATION	A$M	0.8
ALL-IN COSTS[3]	**A$M** **A$/oz**	**27.9** **1,321**

[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

[1] Full details of the Cracow Mineral Resource and Ore Reserve are provided in the report entitled Annual Mineral Resources and Ore Reserves Statement released on 12 February 2020 and available to view at www.evolutionmining.com.au. See also Slide 61 of Aeris' Investor Presentation released to ASX on 4 June 2020.

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Cracow Underground Mine (Cracow)

Cracow ore production of 139,706 tonnes @ 4.70 g/t was ahead of plan. The operation was impacted by the availability of stoping fronts at the end of the quarter resulting in sequence changes negatively impacting mine grade. Capital development was a focus in the quarter with development meters ahead of plan, ensuring readiness of stoping fronts over the coming months.

Mining activities focused on understanding the geological mapping to enhance the understanding of the mine stoping sequence and improve the ability to mine more selectively.

Ore Processing

Ore milled of 144,972 tonnes @ 4.65 g/t was ahead of plan, producing 20,237 oz for the quarter. During the quarter, de-bottlenecking in the processing plant enabling an annual throughput rate of 600,000 tonnes to be achieved, exceeding the design capacity of 570,000 tpa. To achieve this increased processing rate low grade stockpiled material was used to supplement run-of-mine ore.

Tailings Storage Facility No.2

During the quarter, the Aeris Board approved the construction of a new multi-stage tailings storage facility at Cracow (TSF No.2). Cracow is currently discharging tailings into Tailing Storage Facility No.1, (TSF No.1), which has reached its maximum allowable construction height.

A contract for civil construction has been awarded with the civil works expecting to commence in October 2020. It is estimated that the construction of TSF No.2 will be completed by June 2021 at an estimated cost of $14 million.

Establishing a multi-stage tailings storage facility with a capacity greater than 5 years supports our investment thesis that Resource development at the Cracow mine and exploration of the tenement package would extend mine life.

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 is reviewing the mine plan, targeting opportunities to increase ore production in line with the upgraded processing capacity.

Further drilling to support open pit Mineral Resource estimates is expected next quarter with underground drilling of near mine exploration targets also to continue.

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Exploration and Project Development

EXPLORATION – TRITTON COPPER OPERATIONS

The Tritton tenement package covers 2,160km^2 in central western New South Wales. To date over 750,000 tonnes of copper, including the Current Mineral Resource deposits[2], has been discovered within the southern half of the tenement package.

In December 2018, an airborne electromagnetic (AEM) survey covering 617km^2 was flown, over the northern half of the tenement package. The AEM survey, utilising the SKYTEM™ 312 airborne EM system, was designed and optimised to test for deep conductive bodies. The AEM survey identified 25 new anomalies and confirmed the Company's view that there is significant potential to discover additional copper sulphide deposits in the northern half of the Tritton tenement package.

Anomaly K

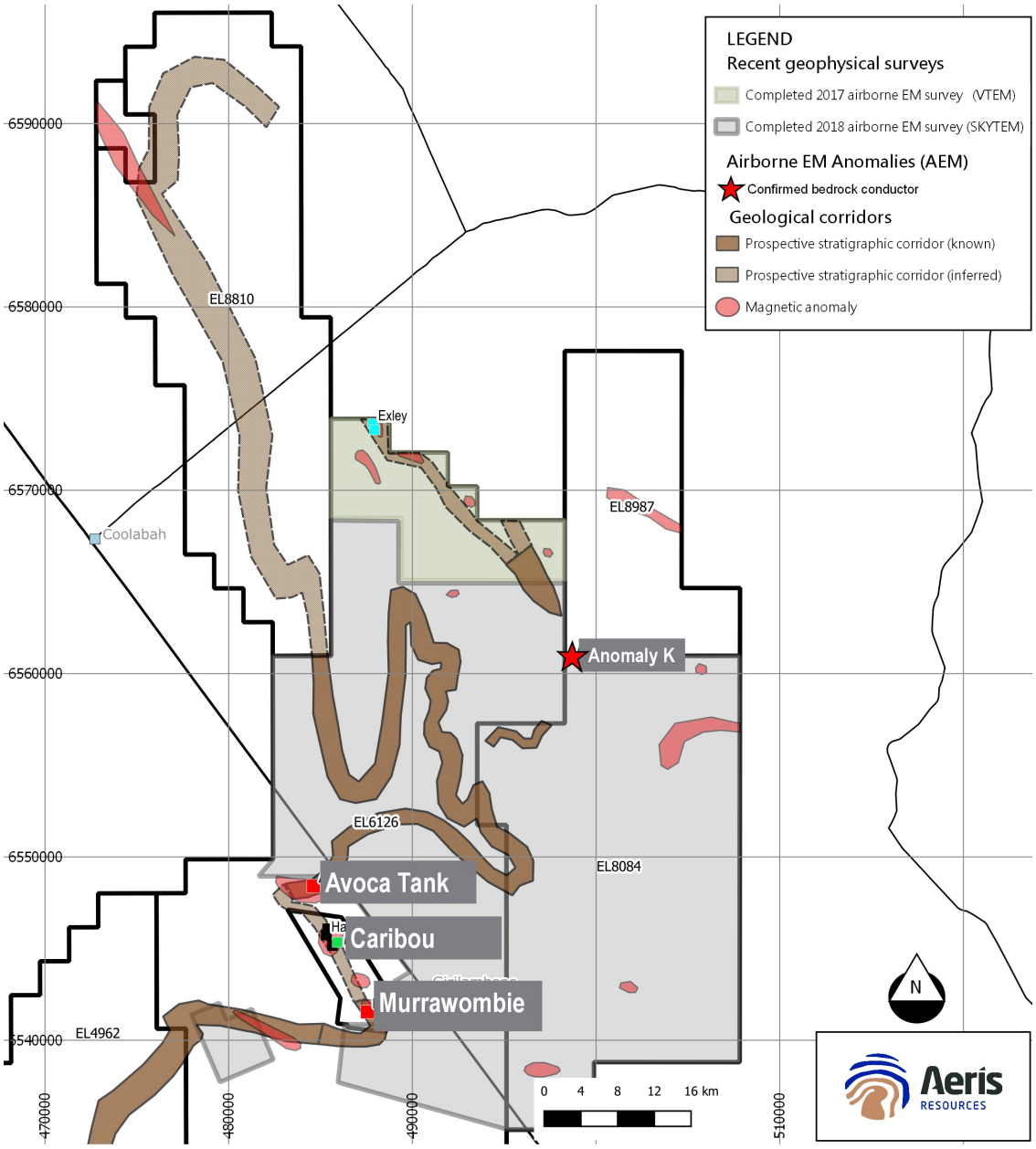
Follow-up ground moving loop electromagnetic (MLTEM) surveying over an AEM anomaly (Anomaly K) toward the northern margin of the Company's exploration tenement boundary confirmed the presence of a bedrock conductor (Figure 1). Current modelling indicates plate dimensions varying from 200 metres x 200 metres to 325 metres x 325 metres with modelled conductance ranging between 100 S to 150 S. The modeled body is positioned approximately 150 metres below surface.

The projected extents of the modelled conductive plate for Anomaly K extended beyond the tenement boundary. The MLTEM survey was suspended whilst an exploration licence application was submitted, with EL8987 being granted in June 2020. MLTEM surveying of Anomaly K across into EL8987 commenced on the 14th October and is expected to take 1 to 2 weeks to complete. Completion of the MLTEM survey will facilitate finalisation of drill targeting at Anomaly K, with drilling expected to commence before the end of the December quarter.

[2] 30 June 2019 Mineral Resource 19.8Mt @ 1.5% Cu for 290kt Cu metal

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Figure 1 – Plan view showing the airborne EM survey coverage and the high priority Anomaly K bedrock conductor within the northern extents of the Tritton tenement package



Murrawombie Deposit

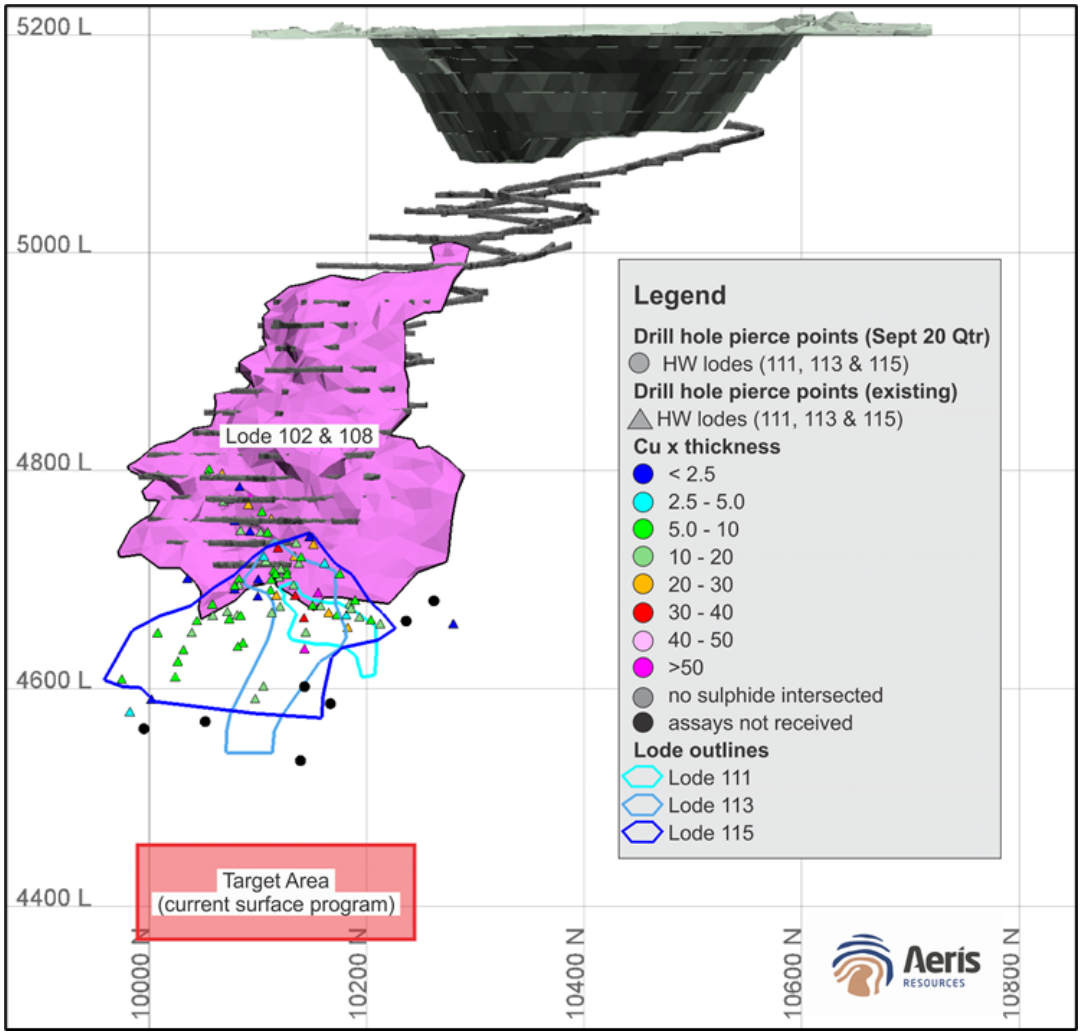
At the Murrawombie deposit, underground exploration drilling continued throughout the quarter. In total, eight drill holes were completed, with six focused on constraining the known northern extents of the hanging wall (HW) lodes (111, 113 and 115 lodes). The remaining two drill holes targeted down plunge extensions below the southern margin of the HW lodes. Assay results were not received for all eight drill holes by quarter end.

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Underground drilling will continue at Murrawombie in the coming quarter targeting extensions down plunge and along strike from the current underground drill coverage.

The first of two deep (~1,100 metre) diamond drill holes from surface commenced in September (see target area in Figure 2 below). Both drill holes are targeting the projected down plunge continuation of the Murrawombie mineralised system, 150 metres to 200 metres below the current footprint. Following the completion of both drill holes down-hole electromagnetic surveys (DHEM) will be completed to detect for conductive bodies within a 200 metre radius from each drill hole.

Figure 2 – Long section view of the Murrawombie deposit showing pierce points through the hangingwall lodes. The planned surface drill program target area is shown by the red shaded rectangle.



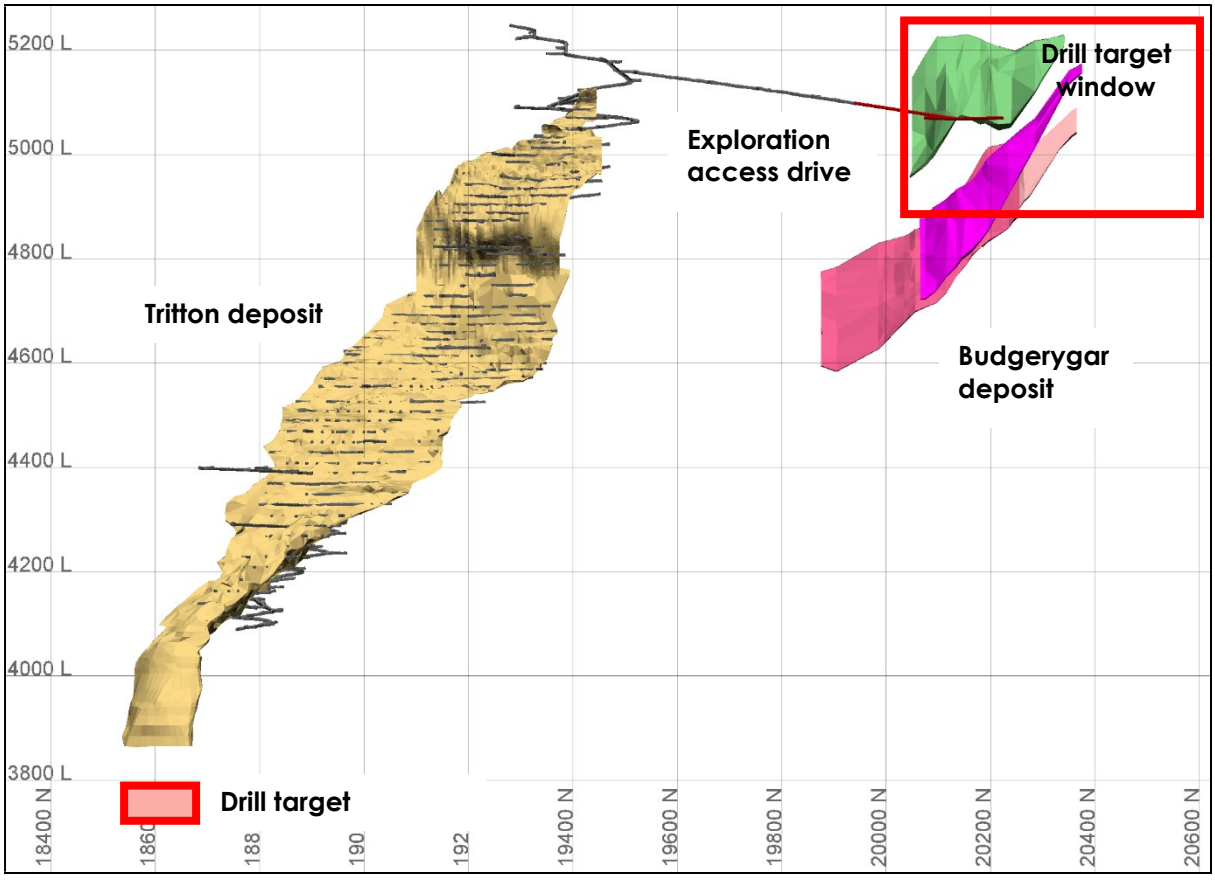
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Tritton – Budgerygar Corridor

Toward the end of the quarter a near mine exploration drill program commenced from the 4,090mRL level at Tritton. The two hole drill program is designed to intersect the interpreted down plunge extension to the mineralisation system 100 metres to 150 metres beneath the current footprint (Figure 3) of the Tritton orebody. DHEM surveying will be completed on both drill holes to detect for conductive bodies within 200 metres from each drill hole.

Development of an exploration access drive from the Tritton decline toward the Budgerygar deposit continued during the quarter and is scheduled to be completed in the March 2021 quarter. The exploration drive will provide a drill platform for resource definition drilling, targeted at converting current Inferred Mineral Resource[3] to an Indicated Mineral Resource category.

Figure 3 – Long section view of the Tritton and Budgerygar deposits showing drilling targets (red shaded rectangles) and the projected exploration access drive from Tritton to Budgerygar.



[3] Budgerygar June 2019 Reported Inferred Resource 2.3 Mt @ 1.5% Cu

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EXPLORATION – CRACOW GOLD OPERATIONS

With Aeris taking ownership of the Cracow Gold Operations at the beginning of the quarter, one of the key focuses is now mine life extension. The Company has budgeted to spend $13 million on exploration activities over the next two years on both greenfields and brownfields exploration.

These exploration activities commenced during the quarter targeting the following areas:

- Roses Pride
- Klondyke – Royal
- Underground near-mine targets

Roses Pride

A surface drill program was completed during the quarter at Roses Pride. Drill results from the Reverse Circulation (RC) drill program were announced during the quarter (refer to 31 August 2020 ASX announcement "Shallow drilling delivers gold at Roses Pride") and included:

- RPS003 19.0m @ 5.5 g/t Au (true thickness 10.1m)
- RPS025 15.0m @ 4.1 g/t Au (true thickness 6.1m)
- RPS050 5.0m @ 5.3 g/t Au (true thickness 3.3m)
- RPS054 10.0m @ 5.1 g/t Au (true thickness 4.7m)

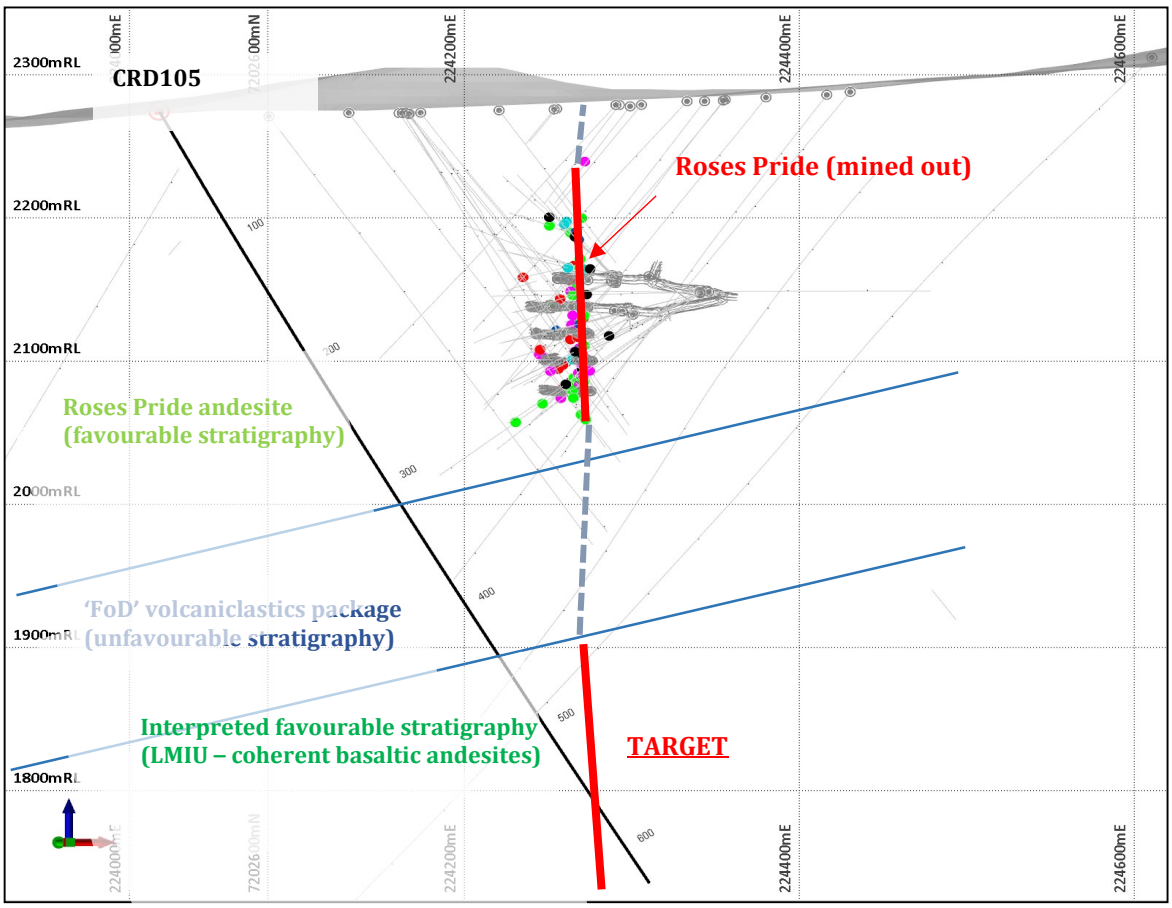
An updated Mineral Resource estimate for the Roses Pride deposit, incorporating the recent drill results, is expected to be finalised during the December quarter.

A separate exploration drill program also commenced at the Roses Pride deposit during the quarter, focusing on a conceptual target below previous underground workings. Previous underground mining at Roses Pride is located within the Upper Mineralised Panel, a favourable stratigraphic sequence within the Western Field. The underlying volcaniclastic stratigraphic sequence referred to as the FoD has historically not been considered to be prospective. Recent stratigraphic re-interpretation by the Cracow exploration team across the Western Field has provided a greater understanding of the lateral extent, thickness and lithological facies variations within each unit, including the FoD. Importantly, at Roses Pride the FoD unit is interpreted to thin, from approximately 450 metres further north to less than 100 metres thick beneath Roses Pride.

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The conceptual target is a repeat of the Roses Pride mineralised system at depth within an inferred favourable stratigraphic horizon beneath the FoD. An initial two hole drill program will be completed, targeting the conceptual stratigraphic / structural target horizon (Figure 4). There is scope to increase the drill program dependent on results.

Figure 4 – Cross section through the Roses Pride deposit. Showing mined structure and the projected down plunge extension within an interpreted favourable unit below the FoD.



Klondyke - Royal

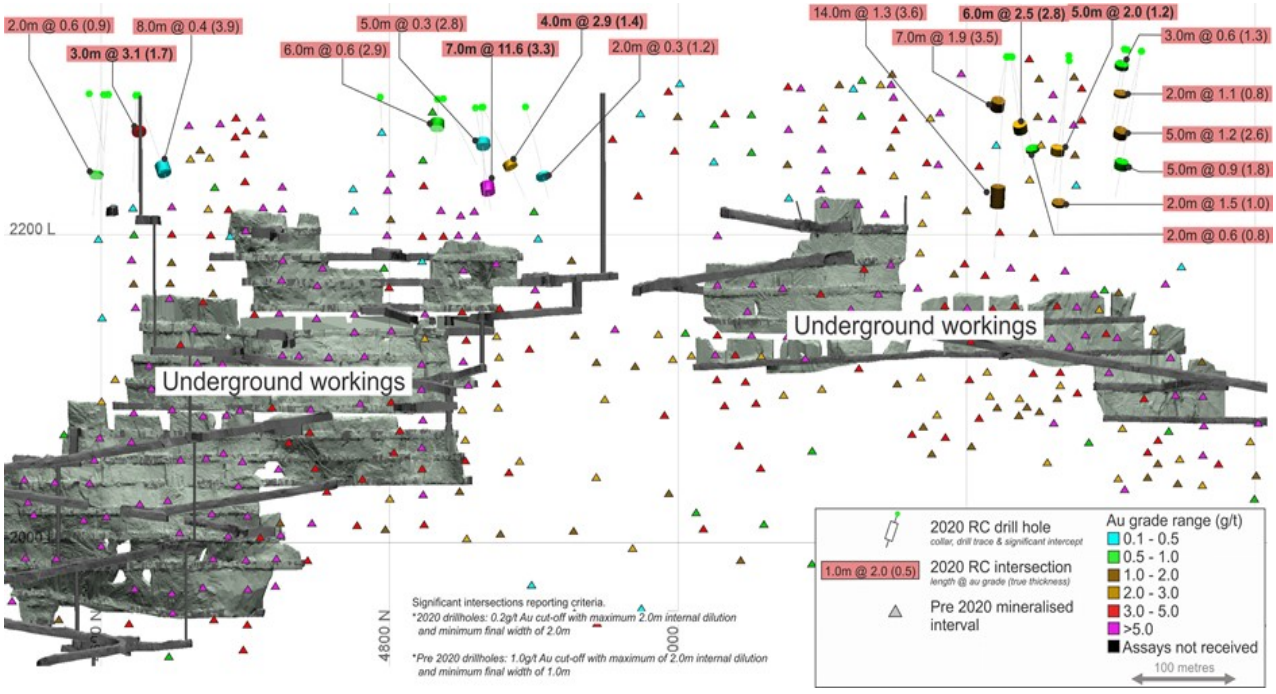
An RC drill program was completed across the Klondyke and Royal deposits (refer to Figures 5 and 6) during the quarter. The Klondyke and Royal deposits are high grade shoots which form along the same mineralised structure. The drill program was designed to infill around existing drill hole data above the higher grade Klondyke deposit and test the extents of mineralisation along the structure between both deposits.

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In total, 23 shallow RC drill holes were completed within the Klondyke to Royal corridor (Figure 5 and 6). The assay results are encouraging with several significant drill hole intersections, including:

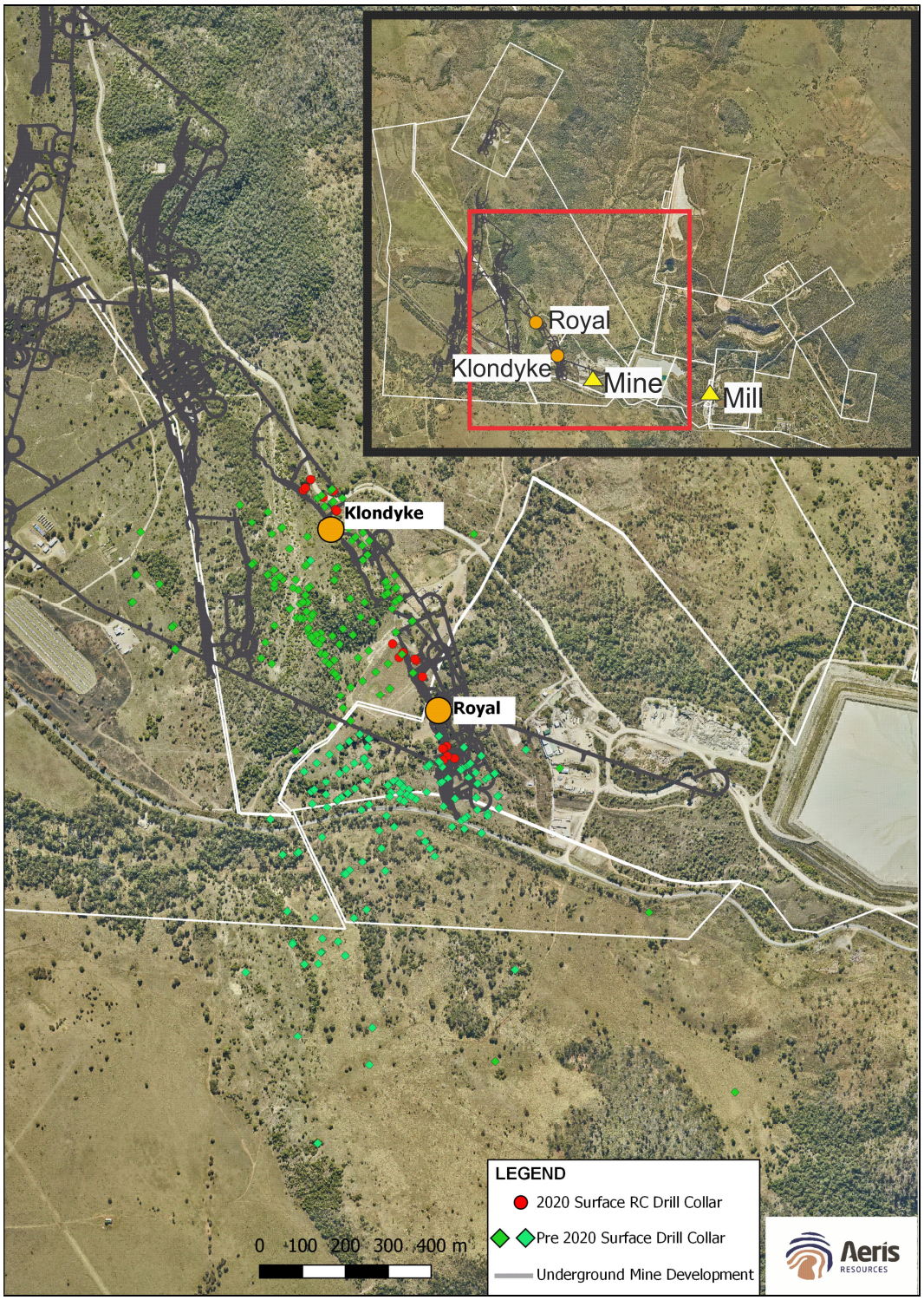
- KDS002 7.0m @ 11.6 g/t Au (true thickness 3.3 m)
- KDS003 3.0m @ 3.1 g/t Au (true thickness 1.7m)
- KDS017 4.0m @ 2.9 g/t Au (true thickness 1.4m)
- KDS015 6.0m @ 2.5 g/t Au (true thickness 2.8m)

Figure 5: Klondyke and Royal longsection view showing Au intersections from the recently completed 2020 drill program (annotated) and pre 2020 drilled Au intersections.



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Figure 6: Plan view showing the Klondyke and Royal deposits. Drill collar locations from the 2020 drill program are shown in relation to underground workings and pre-2020 drill collar positions.



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Underground near-mine targets

Underground drilling at Cracow commenced during the quarter. The initial focus was the completion of a grade control program to assist with identification of near term production opportunities.

Drilling in the current quarter will focus on testing the Kenneth exploration target and extensions to existing Mineral Resource inventories. The Kenneth drill target, located along strike from the currently mined Killarney deposit, represents an approximate 350 metre x 100 metre target horizon. There are only two historical drill holes intersecting the target horizon, both of which intersected stockwork quartz veining, including 1m @ 8.3 g/t Au (CBK226). The Kenneth target represents a highly prospective near mine opportunity.

A detailed geological review defining additional drill targets surrounding underground infrastructure was undertaken during the quarter and is expected to be completed in the December quarter. It is anticipated that the review will generate a number of high priority drill targets, sufficient to sustain an additional drill rig throughout the remainder of FY21.

Corporate

Board Changes

Mr Colin Moorhead joined Aeris as a Non-Executive Director on 27 July 2020. Colin is a geologist by training and is known for strong leadership, strategy, and execution. Colin's career has involved both operational and corporate executive responsibilities including global responsibility for exploration and resource development at Newcrest Mining and CEO of PT Merdeka Copper Gold (IDX:MDKA), where he built and led the team that constructed and commissioned the highly successful Tujuh Bukit Gold Mine. He is also currently Non-Executive Chairman of Xanadu Mines (ASX:XAM) and Executive Chairman of Sihayo Gold Limited (ASX:SIH).

Mr Marcus Derwin, who had served on the Board since 2016, as the Standard Chartered Bank nominee, resigned from the Aeris Board on 27 July 2020. With Standard Chartered Bank no longer a stakeholder in Aeris, the Cracow acquisition completed and the Company now on a solid footing, it was an appropriate time for the composition and skill mix of the Board to be refreshed. The Board thanks Mr Derwin for the significant contribution he has made to the Company's restructuring over the last few years.

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Cash

At the end of the September quarter, Aeris had useable cash and receivables of $64.1 million, a decrease compared to the previous quarter.

(A$ Million)	SEP 2020 QTR	JUN 2020 QTR
Useable Cash	41.7	19.4
Tritton - Copper concentrate receivables	22.4	15.1
Cracow – gold/silver dore receivables	-	-
Net proceeds from Equity Raise	-	34.9
Useable Cash and Receivables	**64.1**	**69.4**

Debt

Aeris made its first repayment of A$7.5 million on the A$30 million Tranche C Acquisition Bridging Facility on 1 September 2020, a month a head of the scheduled payment date of 1 October 2020.

Debt balances as at 30 September 2020

Debt	Maturity	US$m Balance	A$m Balance[1]
Tranche A	1 July 2023	22.7	31.9
Tranche B	1 July 2023	11.0	15.5
Tranche C	1 July 2021	-	22.5

[1] US$ debt converted to A$ equivalent at FX 0.7118

Net debt (A$ equivalent debt less useable cash) as at 30 September 2020 was A$28.2m (Net Debt immediately after the completion of the Cracow acquisition on 1 July 2020 was A$59.5m).

Gold and Copper Hedging

During the quarter, Aeris entered into unsecured gold and copper hedges with Macquarie Bank Limited.

Gold hedging entered into was for 36,000 oz (3,000 oz per month from July 2020 to June 2021), at A$2,536.25/oz.

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The first tranche of copper hedges was for 9,000 tonnes (1,500 tonnes per month from August 2020 to January 2021) at A$9,096.80/t. A second tranche of hedges, for approximately 5,000 tonnes at a forward price of A$9,228 per tonne, was also undertaken. These hedges will cover the period February to July 2021 in scheduled monthly deliveries of 833 tonnes.

The below table notes the outstanding hedge profile of the Group as at 30 September 2020:

	Unit	DEC 2020 QTR	MAR 2021 QTR	JUN 2021 QTR	SEP 2021 QTR
Gold Hedge	Oz	9,000	9,000	9,000	-
Hedge price	A$/oz	2,536.25	2,536.25	2,536.25	-
Copper Hedge	TONNES	4,500	3,166	2,499	833
Hedge price	A$/t	9,096.80	9,165.84	9,228.00	9,228.00

Authorised for lodgement by:
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Executive Chairman

ENDS

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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.

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APPENDIX A:

Table 1 – Collar details for drillholes completed during the quarter targeting sulphide mineralisation at Murrawombie.

Hole ID	Northing	Easting	RL	Dip	Azimuth	Depth (m)
MWGC525	10189.931	5832.673	4695.71	-22.0	98.0	311.0
MWGC531	10056.814	5742.727	4717.92	-25.0	92.0	476.3
MWGC532	10056.415	5742.621	4717.96	-25.5	100.0	476.2
MWGC535	10190.035	5832.632	4695.39	-28.4	97.0	497.3
MWGC536	10190.290	5832.269	4695.79	-25.5	93.8	394
MWGC537	10190.308	5832.367	4696.08	-16.0	93.0	251.2
MWGC538	10190.578	5832.186	4695.97	-20.8	88.7	311.0
MWGC539	10191.204	5832.008	4696.19	-13.0	74.0	235.0

*Easting and northing coordinates are reported in Murrawombie mine grid.

*Azimuth values are transposed to the Murrawombie mine grid.

Table 2 – Significant drill hole intersections through the various 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
MWGC525	Drillhole completed. Assays not received.					
MWGC531	Drillhole completed. Assays not received.					
MWGC532	Drillhole completed. Assays not received.					
MWGC535	Drillhole completed. Assays not received.					
MWGC536	Drillhole completed. Assays not received.					
MWGC537	Drillhole completed. Assays not received.					
MWGC538	Drillhole completed. Assays not received.					
MWGC539	Drillhole completed. Assays not received.					
MWGC540	25.0	34.0	9.0		1.21	111
MWGC541	47.6	61.0	13.4		0.54	113
MWGC542	26.3	30.6	4.3		1.30	111
MWGC542	41.25	56.0	14.75		1.70	113
MWGC542	71.3	79.9	8.6		0.94	115
MWGC543	39.6	50.8	11.2		1.53	109/111
MWGC544	31.3	35.9	4.6		2.97	109/111
MWGC545	25.55	30.2	4.65		1.50	109
MWGC546	62.0	70.65	8.65		3.38	109/111
MWGC547	49.85	52.85	3.0		3.50	109/111

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

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APPENDIX B:

JORC Code, 2012 Edition – Murrawombie Deposit Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected from diamond drill core. 2. Samples taken over a mineralised interval are collected in a fashion to ensure a majority are 1.0m in length, whist 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	1. Drilling results reported are via diamond drill core (NQ diameter).
Drill sample recovery	1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. 2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.
Logging	1. All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding at each prospect. 2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources AcQuire database. 4. All diamond drill core will be photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drillhole hole ID.
Sub-sampling techniques and sample preparation	1. All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected on average at 1 metre intervals, with a minimum sample length of 0.4 metre and a maximum length of 1.4 metre.

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Criteria	Commentary
	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	1. All samples are sent to ALS Laboratory Services at their Orange facility. 2. Samples are analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25. 3. QA/QC protocols include the use of blanks, duplicates, and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	1. Logged 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	1. Drillhole collar locations are surveyed via a qualified surveyor. 2. All drillhole locations are collected in Murrawombie mine grid. The Murrawombie Mine Grid origin (0E,)N) = 490306.92mE 6530140.69mN (AGD66). Grid North = 318.259 true. 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	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 metres to 80 metres.

Criteria	Commentary
	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.

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Section 2 - Reporting of Exploration Results

Murrawombie deposit (current drill program)

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 7 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 has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling over a number of RC 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.
Geology	1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. 2. Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
Drillhole information	1. All relevant information pertaining to each drillhole has been provided.
Data aggregation	1. All historical assay results reported represent length weighted composited assays. Compositing was applied

Criteria	Commentary
methods	to intervals which nominally exceeded 0.5% Cu with a maximum of 3.0 metres internal dilution. No top cutting of assay results were applied.
Relationship between mineralisation widths and intercept lengths	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	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Drilling will continue at Murrawombie with additional drilling planned to test the extents of the mineralised system further.

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APPENDIX C:

Table 1 – Klondyke to Royal July 2020 RC drill program.

Hole ID	Northing[1]	Easting[1]	RL	Dip	Azimuth[2]	Depth (m)	From (m)	To (m)	Interval (m)	Est. true width (m)	Au (g/t)[3]
KDS001	4863.78	949.52	2282.46	-56	90	77	26.0	31.0	5.0	2.8	0.3
KDS002	4860.16	934.86	2282.14	-59	75	77	57.0	64.0	7.0	3.3	11.6
KDS003	4626.50	912.36	2289.98	-54	90	47	27.0	30.0	3.0	1.7	3.1
KDS004	4625.59	902.91	2290.12	-61	95	65	No significant interval				
KDS005	4592.84	911.91	2291.24	-54	68	47	No significant interval				
KDS006	4606.71	900.84	2290.70	-63	104	77	No significant interval				
KDS007	4604.06	887.51	2290.66	-62	104	89	58.0	60.0	2.0	0.9	0.6
KDS008	5225.85	1003.28	2315.19	-55	254	41	34.0	41.0	7.0	3.5	1.9
KDS009	5269.49	995.33	2315.95	-68	258	89	64.0	69.0	5.0	1.2	2.0
KDS010	5268.43	1023.86	2312.70	-59	262	129	107.0	109.2	2.0	1.0	1.5
KDS011	5309.41	966.34	2320.22	-60	255	53	11.0	14.0	3.0	1.3	0.6
KDS012	5311.25	973.30	2319.70	-63	253	65	31.0	33.0	2.0	0.8	1.1
KDS013	5319.87	993.86	2318.79	-55	250	95	62.0	67.0	5.0	2.6	1.2
KDS014	5320.06	994.35	2318.78	-62	250	107	80.0	85.0	5.0	1.8	0.8
KDS015	5228.52	1003.55	2315.26	-56	286	83	52.0	58.0	6.0	2.8	2.5
KDS016	5229.72	1003.57	2315.08	-60	295	113	68.0	70.0	2.0	0.8	0.6
KDS017	4864.66	948.81	2282.50	-56	43	71	43.0	47.0	4.0	1.4	2.9
KDS018	4894.63	939.66	2282.76	-54	68	71	54.0	56.0	2.0	1.2	0.3
KDS019	4793.01	955.72	2289.02	-58	88	35	No significant interval				
KDS020	4627.20	901.27	2290.25	-56	60	71	55.0	63.0	8.0	3.9	0.4
KDS021	4832.40	964.20	2287.73	-60	92	42	16.0	22.0	6.0	2.9	0.6
KDS023	4836.45	963.55	2287.95	-54	40	53	No significant interval				
KDS024	5225.94	1004.50	2315.04	-71	254	137	88.0	102.0	14.0	3.6	1.3

[1] Easting and northing coordinates are reported in Klondyke mine grid.

[2] Azimuth values are transposed to the Klondyke mine grid.

[3] Composites are based on a 0.2 g/t Au cut-off and can include up to 2.0 metre of internal dilution.

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APPENDIX D:

JORC Code, 2012 Edition Table 1

Klondyke to Royal 2020 RC Program

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected via reverse circulation drilling. 2. A majority of the samples are collected at 1 metre intervals. Samples are collected from a cone splitter mounted beneath the cyclone. 1m sample weights range from 2kg to 3.5kg. A small number of samples toward the collar and away from mineralisation were collected over 2m intervals. 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	1. RC holes are drilled with a 5 ½ inch bit.
Drill sample recovery	1. Sample recoveries from the RC drill program is considered good. An assessment of recovery is made at the drill rig during drilling and is determined via visual observations of sample return to the cyclone and rotary splitter. 2. Negligible water was encountered during the RC drill program. When water was encountered sample recoveries remained high. 3. No sample bias was observed.
Logging	1. All RC chips are logged by an Aeris employee or a fully trained contract geologist. 2. Each metre interval 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

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Criteria	Commentary
	licenced Datashed database. 4. All RC chip trays from the drill program are photographed and stored on the company's network. Chip trays are stored onsite in a secure facility.
Sub-sampling techniques and sample preparation	1. RC sampling was carried out via a cone splitter beneath the rig cyclone. Samples were collected at 1 metre intervals. For some of the longer holes where the target horizon is at depth some of the shallow sample intervals were composited to 2 metres. Care was taken to ensure all samples within and surrounding the mineralised zones were sampled at 1 metre intervals. 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. Sub 3kg samples are pulverised to 85% passing 75 microns. If samples are greater than 3kg they are split prior to pulverising. 2. Samples are assayed for Au and Ag. 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	1. Logged drillholes 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. Drillhole collar locations are surveyed via a qualified surveyor. Collar positions were surveyed using a differential GPS (DGPS). 2. All drillhole locations are referenced in the Klondyke mine co-ordinate system. The Klondyke mine grid is a transformation from MGA94 Grid. The Klondyke mine grid

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Criteria	Commentary
	was created and maintained by onsite registered surveyors. 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. Surveys are taken at approximately 20 metres down hole and at 30 metre intervals thereafter.
Data spacing and distribution	1. Drill spacing was designed to be a nominal 20 metres (strike) x 20 metres (down plunge). The drill spacing has taken into consideration previous drilling completed over the area. 2. The drill spacing is considered enough to understand the continuity of the mineralisation structure along strike and down plunge within the drilled footprint. Additionally the drill spacing is enough to provide some clarify on the potential degree of grade continuity between drillholes. This assessment is partially based on the current drill program and the understanding of mineralisation continuity elsewhere within the Cracow field since modern mining commenced in 2004.
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. Samples were collected by company personnel and delivered to the laboratory via a transport contractor.
Audits or reviews	1. Data is validated when uploading into the companies Datashed database. 2. No formal audit has been conducted.

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Section 2 - Reporting of Exploration Results

Klondyke to Royal 2020 RC Program

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 covered a combined area of approximately 889km^2. 2. The Cracow Operation Exploration and Mining tenements are wholly owned by Aeris Resources wholly owned subsidiary, Lion Mining Pty Ltd. 3. The Klondyke to Royal 2020 drill program is located within ML80088 and ML80089. Both Mining Leases 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 1992, 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 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	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

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Criteria	Commentary
	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 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.
Drillhole information	1. All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	1. Reported assay results from the 2020 RC drill program represent length weighted composite gold assays. Compositing was applied to intervals which nominally exceed 0.2g/t Au. Reported intervals must be a minimum length of 2 metres and can include a maximum of 2 metres grading less than 0.2 g/t Au. 2. Reported assay results from the pre 2020 RC drill program represent length weighted composite gold assays. Compositing was applied to intervals which nominally exceed 1.0g/t Au. Reported intervals must be a minimum length of 1.0m and can include a maximum of 2 metres grading less than less than 1.0g/t Au
Relationship between mineralisation	1. Drillholes have been designed to intersect the mineralised structure at or near right angles. When designing the drill program consideration of appropriate drill pad locations and minimising land disturbance has

Criteria	Commentary
widths and intercept lengths	impacted the ability for some drillholes to intersect the mineralised structure at right angles. 2. As a generalisation a majority of the drillhole intersections through the mineralised structure at an acute angle (~30-60°). 3. Care has been taken to report the true thickness of the reported significant intersections.
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. Assay results from the RC drill program will be used to update the geological model. At the completion of the geological model an updated Mineral Resource estimate will be completed.

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