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24 January 2024 **ASX/MEDIA RELEASE**

STOCKMAN FEASIBILITY STUDY UPDATE

- **Feasibility Study well advanced:**
  - **Currawong MRE upgrade[1] enables simplification of mine plan and reduction in up-front capital – 12 years of mine life from Currawong only, producing up to 850ktpa ore**
  - **Potential to extend mine life from Wilga, Eureka and Bigfoot deposits**
  - **All primary approvals for mining and onsite processing in place with strong community support**
  - **Functional level designs for site and camp infrastructure completed**
  - **Complex metallurgy impacts capital, operating costs and metal recoveries – Albion Process™[2] identified as potential solution**
- **Updating processing flowsheet to include Albion Process:**
  - **Desktop study with technology vendor shows potential step-change in metal recoveries – Albion Process utilises proven oxidative leaching technology, with a number of plants globally producing copper, zinc and gold products**
  - **Move to 2-stage processing strategy:**
    1. **Produce high-grade Cu concentrate and polymetallic (Cu/Zn/Au/Ag) bulk concentrate onsite - reduces site processing plant footprint and on-site power consumption**
    2. **Bulk concentrate to be further processed at a regional offsite location utilising the Albion Process, producing separate Cu, Zn and precious metal saleable products**
- **Metallurgical test work and engineering design for Albion Process to commence**
- **Feasibility Study targeted for completion in second half of 2024**

[1] See ASX Announcement "Stockman Project – Currawong and Wilga Deposits Mineral Resource Update" dated 17 January 2024

[2] The Albion Process is a registered trademark and owned by Glencore Technology

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Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to announce this update on the Feasibility Study underway on its 100% owned Stockman Project (Stockman or the Project) in Victoria.

Aeris' Executive Chairman, Andre Labuschagne said "We are very excited with the potential of the Stockman Project. Since acquiring Stockman as part of the Round Oak acquisition in July 2022, our technical teams have materially advanced the Project."

'The recently updated Mineral Resource estimate for the Currawong deposit has enabled us to revise the mine plan. The plan is to now mine only Currawong for the first 12 years of operations, at a rate of up to 850kt per annum of ore. Mining Currawong simplifies the operation compared to the previous plan of mining Currawong and Wilga concurrently, whilst also reducing up-front capital."

"The complex metallurgy of the Stockman deposits impacts on metal recoveries and processing plant capital and operating costs. This has been a key factor why Stockman hasn't yet been developed. We challenged our team to develop a processing flowsheet to address these issues, and after exploring multiple configurations, we are confident that a way forward has been identified."

"Our new processing strategy will involve two stages. The mine site processing plant will have a simplified flowsheet producing a high-grade copper concentrate and a bulk concentrate containing copper, zinc, gold and silver. The copper concentrate will be transported to market whilst the bulk concentrate will be trucked to a regional offsite processing facility."

"The offsite processing facility will utilise ultrafine grinding and the Albion Process to produce separate copper, zinc and precious metals saleable products. The addition of the Albion Process has potential to provide a step-change in metal recoveries and materially improve project economics. An initial desktop study has been completed with the technology vendor, utilising the recent Feasibility Study and metallurgical testwork results. A number of potential locations for the offsite processing facility have already been identified."

"The Albion Process technology is in operation at multiple locations globally, processing copper, zinc and precious metals. This is well established, oxidative leaching technology proven to treat a wide range of concentrates with high metal recoveries."

"Opportunities to further improve other aspects of the operations, its ESG footprint and project economics have also been identified, which we are progressing."

"The Feasibility Study will now focus on verification of the metallurgical, flowsheet and economic assumptions associated with incorporating the Albion Process into the Project. We are targeting to finalise the Feasibility Study in the second half of 2024."

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Project History

The Stockman Project was acquired by Round Oak Minerals Pty Ltd (ROM) from Independence Group NL (IGO) in December 2017. Aeris subsequently acquired the ROM businesses, including the Stockman Project, in July 2022.

The Project is located near the alpine town of Omeo, 19km east of Benambra in the East Gippsland region of Victoria, and approximately 300km northeast of Melbourne.

In 2019, ROM completed a Selection Phase Study (SPS), consolidating and advancing earlier studies undertaken by previous owners of the Project, IGO and Jabiru Metals Limited. The ROM SPS comprised the development of two underground mines (Wilga and Currawong), mining approximately 1Mtpa, and an on-site flotation processing plant producing copper and zinc concentrates with precious metal by-products. Results from the SPS provided the basis for ROM to commence a Definition Phase Study (DPS).

Project Status

Since acquiring the Stockman Project, Aeris has progressed the study work, taking many workstreams to a Feasibility Study level. The next stage of the study work involves incorporating the flowsheet changes, including the Albion Process, into the proposed onsite and offsite processing facilities. The table below outlines the status of the key workstreams of the Feasibility Study.

Feasibility Study Workstreams:	**Status**
Geology and Resource Definition	●
Geotechnical	●
UG Mining and Mine Infrastructure	●
Metallurgy/Processing	
Crushing and screening	●
Grinding and flotation	●
Thickening, dewatering, tails pumping	●
Infrastructure and Services	
Power	●
Water	●
Tails deposition/storage	●

Other facilities (e.g. roads, camp, paste fill, magazine)	●
Concentrate Transport and Logistics	●
Environment and Community	
Permitting	●
Vegetation clearing offsets	●
Regulatory / council engagement	●
ESG / carbon footprint	●
Community engagement	●
Project Development Strategy	●

● Meets feasibility-level maturity

● Requires further study work

Geology and Mineral Resources

New Mineral Resource estimates (MRE)[3] have been prepared for the Currawong and Wilga deposits – see Tables 1 and 2 below.

Table 1 – Updated Mineral Resource estimates for Currawong and Wilga deposits

Deposit	Category	Tonnes	Grade				Contained Metal			
		('000)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	kt Cu	kt Zn	koz Au	koz Ag
Currawong	Measured	-	-	-	-	-	-	-	-	-
	Indicated	10,200	2.15	4.06	1.14	39.6	219	415	374	13,000
	Inferred	1,000	1.24	2.32	0.68	26.0	13	24	22	900
	Total	**11,300**	**2.06**	**3.90**	**1.10**	**38.4**	**232**	**439**	**397**	**13,900**
Wilga	Measured	-	-	-	-	-	-	-	-	-
	Indicated	3,200	2.16	4.57	0.45	29.0	69	146	46	3,000
	Inferred	300	2.12	1.69	0.22	20.8	7	6	2	200
	Total	**3,500**	**2.16**	**4.29**	**0.43**	**28.2**	**76**	**152**	**48**	**3,200**
Total Indicated		**13,400**	**2.15**	**4.18**	**0.97**	**37.1**	**288**	**561**	**420**	**16,000**
Total Inferred		**1,400**	**1.45**	**2.17**	**0.57**	**24.69**	**20**	**30**	**25**	**1,100**
Grand Total		**14,800**	**2.09**	**4.00**	**0.94**	**35.9**	**308**	**591**	**445**	**17,100**

[3] See ASX Announcement "Stockman Project – Currawong and Wilga Deposits Mineral Resource Update" dated 17 January 2024

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Notes:

1. Dr Andrew Fowler MAusIMM CP(Geo) takes Competent Person responsibility for this Mineral Resource Estimate in accordance with the JORC Code (2012).
2. The cut-off grade applied to the MRE has been derived from the Net Smelter Return (NSR) calculations. The MRE metal prices used were Cu: USD 9110/t, Zn: USD 2660/t, Au: USD 1870/oz, Ag: USD 23.5/oz
3. The Competent Person considers that the Mineral Resource has reasonable prospects for eventual economic extraction at the cut-off grade specified and a selective underground mining method.
4. Numbers may not sum due to rounding.

Table 2 - Percentage changes in current 2023 MRE compared with previous 2022 MRE

Deposit	Tonnes	Contained copper metal	Contained zinc metal	Contained gold metal	Contained silver metal
Currawong	+9%	+14%	+6%	+5%	+4%
Wilga	0%	-10%	-14%	-7%	-10%
Currawong/Wilga combined	+7%	+6%	0%	+4%	+1%

The Project tenements also include the Bigfoot and Eureka deposits and remain highly prospective for further discoveries, with over 50 drill targets already identified.

Mining

The ROM DPS was in progress when Aeris acquired the Project in mid-2022 and at that time the plan was for the Currawong and Wilga deposits to be mined concurrently at a 1Mtpa rate.

Aeris subsequently undertook a review and revalidation of the preliminary outputs from the ROM DPS and completed a full revision of the mine designs and schedules, based on new geological models. In addition, external consultants AMC, Phronis and Minefill Services undertook further work to refine the mine services and infrastructure and paste fill plant designs.

Both Currawong and Wilga underground mines have been redesigned and rescheduled. At Currawong, the decline has been relocated and redesigned in a spiral arrangement providing access to lower and upper mineralised horizons and is strategically positioned for future access to the Bigfoot and Eureka deposits. This design enabled a revised mining schedule providing increased flexibility through more working fronts and enabling uncoupling of stope sequences.

The revised design for Currawong also reduces peak waste to surface by reconfiguring the stoping panels, combined with increased uncemented rock fill, plus co-disposal of waste rock with paste fill as part of the mine backfilling strategy.

Similar design and schedule changes were made to the Wilga mine.

Following the redesign and rescheduling of both Currawong and Wilga, multiple scenarios were investigated to determine the optimum mining configuration. This resulted in a Currawong only mining scenario, at a maximum 850ktpa production rate, being selected as the new preferred case.

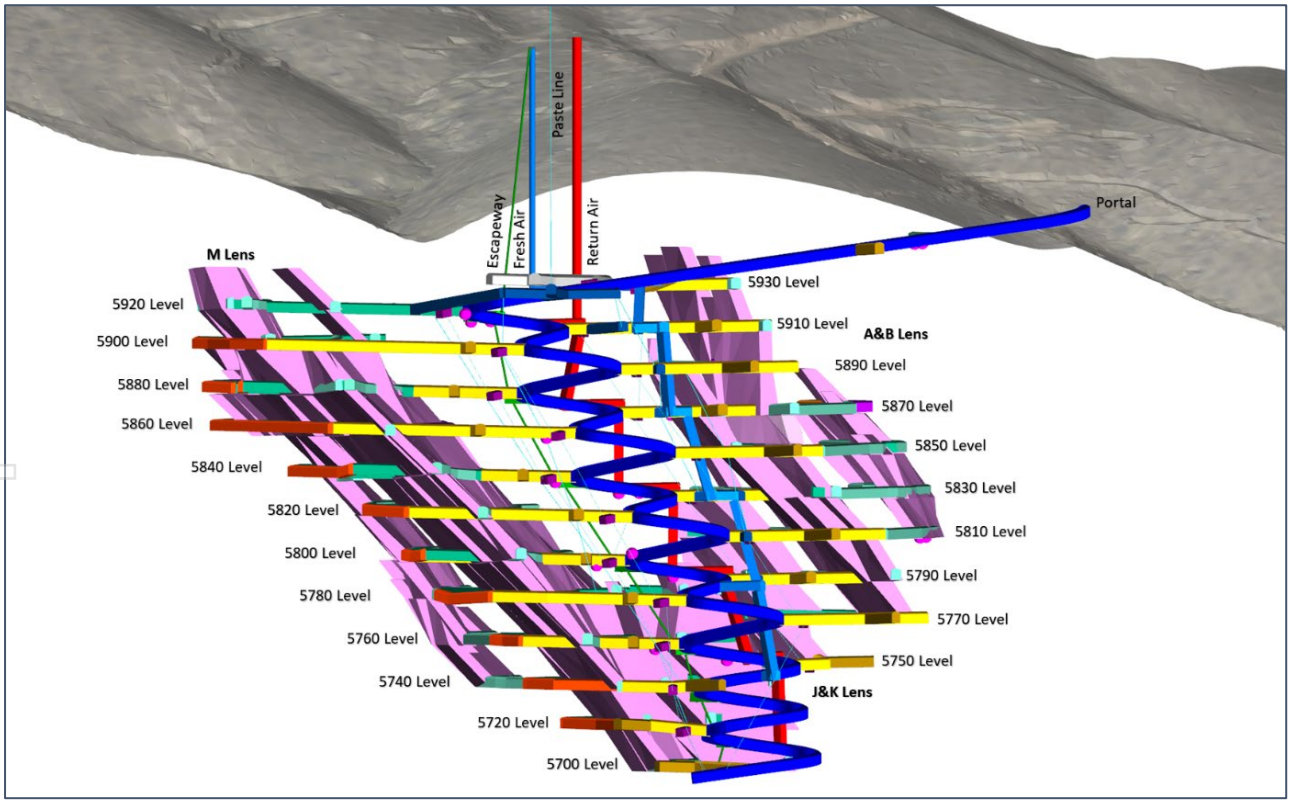
The Wilga mine, which has a relatively high capital intensity for the defined mining inventory, and is located further from the processing plant, remains an opportunity for future development.

Total lateral development of the Currawong mine will be ca. 28km with 1.0km of vertical development to establish ventilation and escapeway access.

Total mined ore tonnes from the Currawong only scenario is 9.4Mt over 12 years, at average grades of 2.0% Cu, 3.7% Zn, 1.0g/t Au and 36g/t Ag[4].

The mine plan is based on 96% indicated resources and 4% inferred resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

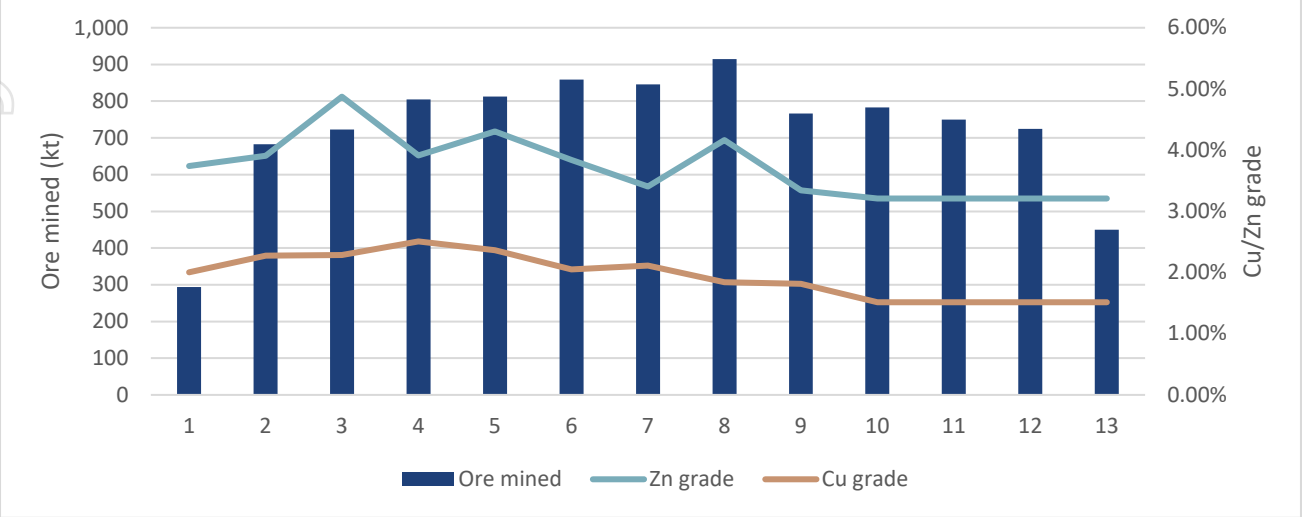
Figure 1 - Currawong mine design looking west



[4] Refer to the Appendix A for the material assumptions underpinning the production target

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Figure 2 – Indicative Mine Production Schedule from Currawong



Metallurgy and Processing

The Stockman mineralogy is fine grained, requiring 3-stage crushing and ultrafine grinding to achieve target liberation and flotation to saleable metal concentrates. Aeris and the previous project owners have completed a number of metallurgical testwork programs. As a result of the complex mineralogy of the Stockman ore, the results of these programs have indicated sub-optimal metallurgical recoveries through conventional flotation.

The latest feasibility work, which is based on the original conventional flotation circuit producing separate copper and zinc concentrates, resulted in overall metallurgical recoveries of approximately 77% for copper and 70% for zinc, and relatively low recoveries of precious metals (gold and silver).

To improve recoveries and product qualities, Aeris has investigated alternative metal treatment technologies, targeting both front-end process optimisation as well as downstream. A formal desktop study was undertaken, in consultation with Glencore Technology, to assess the application of ultrafine grinding in conjunction with the Albion processing technology (Albion Process), an oxidative leach treatment, as part of the flowsheet. Initial indications are that the Albion Process has the potential to address the current process challenges, including materially improving metallurgical recoveries.

The proposed process flowsheet, incorporating the Albion Process, will be redesigned to produce a clean, high-grade copper concentrate at the mine site, along with a polymetallic (Cu/Zn/Au/Ag) bulk concentrate for further processing via the Albion Process at a regional offsite location. As a result, the processing plant on the mine site will require less grinding and power capacity due to the coarser grind, and also a smaller plant footprint, reducing site-based processing and power generation capital and operating costs.

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The ultrafine grinding capacity, Albion Process and associated infrastructure will be located at a regional offsite facility, with better access to transport infrastructure and cheaper grid power. Bulk concentrate trucked from the mine site will be treated through the offsite facility to produce zinc, copper and precious metals saleable products. Tailings from the offsite facility will be dewatered and backhauled to the mine site for co-blending with existing tailings destined for paste fill used in underground mine backfilling.

The Albion Process involves oxidative leaching at atmospheric pressure. The chemical liberation of the contained metals is achieved by injecting supersonic oxygen into the base of a series of Albion Process Leach Reactors, continuously fed with the ground bulk concentrate. Oxygen is injected using the HyperSparge supersonic oxygen injection system to maximise oxygen mass transfer and drive the oxidative leaching reactions.

The Albion Process can oxidise and leach multiple metals into solution simultaneously, making it suitable for polymetallic feeds such as the bulk (Cu/Zn/Au/Ag) concentrate proposed from Stockman.

The process was developed in 1994 by Xstrata PLC and is now owned by Glencore Technology. It is a "bankable" technology installed at numerous operating sites in Australia and around the world including[5]:

- McArthur River (Australia) – Pb/Zn
- Mount Isa Mines (Australia) – Cu
- Las Lagunas (Dominican Republic) – Au
- San Juan de Neiva refinery (Spain) – Zn
- Sable (Zambia) – Cu
- Nordenham refinery (Germany) – Zn.

The Albion Process tolerates significant feed variations with high metal recoveries and delivers a fast commissioning and ramp-up period. The Albion Process also offers a wide range of metal product routes. More work is required to identify the preferred saleable product(s) and flowsheet.

Further metallurgical testwork and engineering design will be undertaken to bring this revised processing route into the Feasibility Study.

[5] Refer Glencore Technology website

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Transport to market of saleable products

Several transport and logistics options for the export of the clean copper concentrate from the mine site have been examined. The proposed logistics pathway is for saleable copper concentrate to be loaded into half height containers at the mine and transported via B-double trucks to the selected port. Shipping will be via Handysize vessels (15,000-35,000wmt) with options for 5,000 or 10,000wmt parcels.

The backhaul leg from the port to the mine offers opportunities to supply bulk commodities to site at a reduced delivered cost.

Various options for transporting the copper, zinc and precious metals products from the offsite processing facility to market will be examined as part of the next stage of the Feasibility Study.

Infrastructure and Services

Feasibility / functional level design work has been undertaken on site infrastructure and services. The site layout has been optimised to consider environmentally sensitive species, bush fire risk, traffic flow and keeping the cleared footprint to a minimum.

Proposed onsite facilities include a paste fill plant with concrete batch plant, surface magazines, diesel storage, power supply, various water storage infrastructure, and associated buildings.

A range of power supply options for the mine site were investigated, with renewable energy or grid solutions not economically viable at this stage, resulting in diesel powered generators selected as the short-term base case. There is potential to incorporate hydrogen as a potential future fuel source into the power generation configuration. The offsite processing facility will be powered from the grid in the short-term with a range of renewables to be considered as the longer term energy source.

The mine site includes an existing Tailings Storage Facility (TSF) containing approximately 690,000 tonnes of tailings produced during previous operations in the 1990's by Denehurst Mining. This tailings dam will be upgraded for use with the new operation. A four stage TSF embankment raise strategy will be employed to support life of mine tailings requirements. The stage 1 lift will provide capacity for the first 4-5 years of operation.

Other facilities will comprise the offsite accommodation village and various road and transport upgrades to facilitate project construction and operation. The accommodation village will be located 22km northeast of the town of Benambra to support a mostly drive-in drive-out workforce, with employees transported by bus the 9km to the mine site.

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Community Engagement

The Stockman Project has a community engagement plan and social management plan, as per the EES requirements. A number of forums and groups have been established and the Project enjoys strong community support.

The Community Reference Group meets quarterly to discuss progress of the Project and represents a wide range of local opinions and experience. Representatives come from directly impacted towns, including Benambra, Omeo, Swifts Creek and Ensay.

The Stockman Project also supports events and services throughout the Omeo region including health providers, Landcare, schools, sporting clubs and important annual events, such as the Omeo Show and Tambo Valley Races.

Permitting

Permitting for the Stockman Project is well advanced. All key primary permits have been received and many secondary permits are well advanced, as outlined in the following table.

Primary Permits	**Status**
Environmental Effect Statement (EES)	✓
Mine Work Plan (MWP)	✓
Variation 1 – Various plans and MWP update	●
Variation 2 – Approval of tailings paste disposal	●
East Gippsland Shire Council (EGSC) Incorp Document 2020	✓
EPBC approval	✓
Mining Licenses (MIN5523 & MIN006642) - 5yr renewed until 2027	✓
Mining Licenses - additional 10yr pending	●
Secondary Permits	
Vegetation clearing offsets - Federal	✓
State vegetation clearing offsets: Aeris-owned Other offset sites being considered	 ● ●
Surface water licenses (80ML + 20ML)	✓

Additional ground and surface water licenses (if required)	●
Accommodation village groundwater license	✓
Dewatering groundwater license	●
EPA construction and operating licenses	●
Dangerous Goods licensing (explosives, diesel storage)	●
Road-Use Agreements (VicRoads + EGSC)	●

✓ Approved | ● On track | ● Remaining works

Permits required for the offsite Albion Process facility will be investigated in the next phase of study work.

Forward Work Plan

Aeris is excited with the potential of the Stockman Project and will continue to advance the updated Feasibility Study over the next 12 months. The key next phase workstreams will involve metallurgical testwork and processing plant design to incorporate the proposed offsite processing facility, including the Albion Process, into the Project. This will also impact favourably on power and water demands at the mine site as well as tailings and other environmental factors.

A number of potential sites for the offsite processing facility have been identified and will be investigated along with any associated permitting/licensing requirements.

Aeris is targeting completion of the Feasibility Study in the second half of 2024.

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

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.

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Appendix A – Production Target Material Assumptions

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate</td><td>

The Production Target is based on the Mineral Resource Estimate (MRE) reported in the ASX Announcement "Stockman Project – Currawong and Wilga Deposits Mineral Resource Update" dated 17 January 2024.

<table>
<tr><th rowspan="2">Deposit</th><th rowspan="2">Category</th><th rowspan="2">Tonnes ('000)</th><th colspan="4">Grade</th><th colspan="4">Contained Metal</th></tr>
<tr><th>Cu (%)</th><th>Zn (%)</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>kt Cu</th><th>kt Zn</th><th>koz Au</th><th>koz Ag</th></tr>
<tr><td rowspan="4">Currawong</td><td>Measured</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Indicated</td><td>10,200</td><td>2.15</td><td>4.06</td><td>1.14</td><td>39.6</td><td>219</td><td>415</td><td>374</td><td>13,000</td></tr>
<tr><td>Inferred</td><td>1,000</td><td>1.24</td><td>2.32</td><td>0.68</td><td>26.0</td><td>13</td><td>24</td><td>22</td><td>900</td></tr>
<tr><td>Total</td><td>11,300</td><td>2.06</td><td>3.90</td><td>1.10</td><td>38.4</td><td>232</td><td>439</td><td>397</td><td>13,900</td></tr>
</table>

The MRE is reported inclusive of the Production Target.

</td></tr>
<tr><td>Study status</td><td>

The Stockman Project (Project) was acquired by Round Oak Minerals Pty Ltd (ROM) from Independence Group NL (IGO) in December 2017. Aeris subsequently acquired the ROM businesses, including the Stockman Project, in July 2022.
In 2019, ROM completed a Selection Phase Study (SPS), consolidating and advancing earlier studies undertaken by previous owners of the Project, IGO and Jabiru Metals Limited. Results from the SPS provided the basis for ROM to commence a Definition Phase Study (DPS).
Since acquiring the Stockman Project, Aeris has progressed this DPS work, taking many workstreams to a Feasibility Study (FS) level in its base form.
The next stage of the study work involves incorporating the flowsheet changes, including the Albion Process, into the proposed onsite and offsite processing facilities.

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<tr><td>Cut-off parameters</td><td>

The mine plan informing the Production Target was based on a Net Smelter Return (NSR) cut-off which is considered appropriate for underground mining methods and is in line with the approach at other polymetallic deposits within the company's portfolio.
Cut-off values of $130/t NSR for stoping and $50/t for development were used.
Metal prices of USD 7,900/t for Cu, USD 2,546/t for Zn, USD 1,498/oz for Au and USD 19.66/oz for Ag and a AUD:USD exchange rate of 0.73 have been used in the calculation of the NSR values.
The cut-off values are not break-even based. They incorporate a margin in addition to All site costs including development, stoping, haulage, sustaining capital, processing and administration.
Costs beyond the mine gate including concentrate haulage, port facilities, shipping, penalties and royalties are netted from revenues of concentrates and create the NSR estimates.
Preliminary metallurgical recoveries used in the NSR calculation were based on metallurgical testwork completed to date for the original conventional flotation circuit producing separate copper and zinc concentrates. The recoveries were derived from non-linear equations and are dependent on mineralisation type, head grade and end-product quality (Cu concentrate of Zn concentrate).

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<tr><td>Mining factors or assumptions</td><td>
The Production Target is derived from a mine schedule based on feasibility study level stope and development designs.

The selected mining method is a combination of transverse longhole open stoping and longitudinal bench stoping.

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- The transverse stopes would be mined in a bottom-up sequence in panels 3-4 Levels high. Primary and secondary stoping is planned.
- The longitudinal stopes would be mined in a bottom-up sequence in panels 3-4 Levels high, retreating back to the Level access.
- All stopes are planned to be filled. The majority will be filled with cemented paste fill to improve stope stability and increase ore recovery. Some stopes are planned to be filled with development waste rock based backfill or a combination of paste fill and rock based fill.
- A 20m Level spacing has been applied throughout Currawong. This spacing was an outcome of a geotechnical feasibility study completed by AMC Consultants. Stable stope dimensions and unplanned dilution (overbreak) estimates were also informed by this geotechnical work and are detailed in the table below. A minimum stoping width of 3m has been used.

Mining area	Stope wall	Rock mass class	N'	Allowed HR (m)	Allowed length* (m)	Allowed width (m)	Dilution (m)
Currawong	HW 45° (down-dip height 29 m)	Poor	2.5	3.3	9	-	2.0
		Fair	6.3	4.7	14	-	1.0
		Good	24.1	7.7	33	-	0.5
		Very good	46.4	9.8	>50	-	0.5
	HW 70° (down-dip height 21 m)	Fair	15.0	6.4	33	-	0.5
		Good	57.1	10.6	50	-	0.5
		Very good	109.8	13.5	>50	-	0.5
	FW	Good	48.8	10.0	>50**	-	0.5
	Side walls	Good	56.0	10.5	-	>50	0.5
	Backs (longitudinal)	Good	49.0	10.0	>50	-	0.5
	Backs (transverse)	Poor	4.6	4.2	20	10	1.0
		Fair	28.0	8.1	20	26	1.0
		Good	67.2	11.3	20	49	0.5
		Majority of conditions	49.0	10.0	20	38	0.5

- Mining recoveries applied were:

Development/Stope Type	Mining Recovery %
Transverse Primary	98
Transverse Secondary	92
Longitudinal	95
Waste Development	100
Ore Development	100

- Underground services, i.e. power demand and distribution, feed water, dewatering systems and compressed air systems, have been designed to feasibility study level maturity by Phronis.
- Other mine infrastructure, i.e. Boxcut, portal facilities, primary ventilation system, second means of egress, explosives magazines have been designed to feasibility study level maturity by AMC Consultants, Phronis and Aeris Resources.
- The paste fil plant and associated reticulation has been designed by Minefill Services to feasibility study level.
- The relevant portions of each Mineral Resource category that makeup the Production Target are:
    - Measured Resource = 0% (there is no Measured Resource at Currawong)
    - Indicated Resource = ~96%
    - Inferred Resource = ~4%
- Less than ~0.5% of the Production Target is based on Exploration Target.

	• On an annual basis, the contribution of Inferred Resource to the Production Target is less than ~4%
Metallurgical factors or assumptions	• The Production Target is predicated on the original proposed ore processing flow sheet of conventional crush, grind and then differential flotation to produce saleable concentrates (copper-rich and zinc-rich). • Aeris and the previous project owners have completed a number of metallurgical testwork programs on drill core composite samples. Representative samples have been selected from each of the different geometallurgical domains. • Geometallurgical algorithms have been developed that indicated recoveries will vary over time in accordance with the mineralogy, head grade and end-product quality present at the time of processing. These algorithms resulted in overall average metallurgical recoveries of approximately 77% for copper and 70% for zinc, and relatively low recoveries of precious metals (gold and silver).

Note: All other assumptions, including environmental, social, economic and market related, are currently being progressed and will be outlined when the results of the completed feasibility study are released to the market.

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