



Resources and Reserves

Aeris updated its Mineral Resource and Ore Reserve estimates for its Tritton Copper and Cracow Gold Operations as at 30 June 2020.

Aeris' Statement of Mineral Resources and Ore Reserves as at 30 June 2020 for the Tritton and Cracow Operations have been reported in accordance with the guidelines in the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Full documentation of the estimates can be found on the Company website.

Operations

Tritton Copper Operations

Total reported Measured and Indicated Mineral Resource estimate, after mining depletions, are 11.0 million tonnes at 1.6 per cent copper for 170,000 tonnes of contained copper metal. Inferred Mineral Resource is 6.5 million tonnes at 1.3 per cent copper for 82,000 tonnes of contained copper.

This represents an 8% net decrease in contained copper compared with the 30 June 2019 estimate.

Total reported Proved and Probable Ore Reserves, after mining depletions, are estimated at 6.7 million tonnes at 1.5% copper for 100,000 tonnes of contained copper metal. The Ore Reserve has been reduced by 30,000 tonnes of copper since the last estimate at 30 June 2019, a 23% net decrease in contained copper.

Actual copper production was 25,041 tonnes in concentrate. Processing recoveries estimated at 93.5%, equivalent to 26,700 tonnes of copper in ore. Ore Reserve depletion in excess of production is due to change in:

- Cut-off grade;
- Mineral Resource models; and
- Change in mining designs.

Cracow Gold Operations

Total reported Measured, Indicated and Inferred Mineral Resource estimate, after mining depletions, are 2.3 million tonnes at 4.0 grams per tonne gold for 300 ounces of contained gold metal. This represents a 14% net decrease in contained gold compared with the 31 December 2019 estimate.

Total reported Proved and Probable Ore Reserves, after mining depletions, are estimated at 0.55 million tonnes at 5% grams per tonne gold for 89,000 ounces of gold. The Ore Reserve has been reduced by 25,000 ounces of gold since the last estimate dated 31 December 2019, a mine depletion of 45,000 ounces of gold from the Ore Reserve during this period was partially replaced by 20,000 ounces of gold added due to design changes and revised gold price assumptions, and an additional 3,000 ounces of gold mined outside the previous Ore Reserve.

Mineral Resource

Aeris' Mineral Resource inventory is focused at the Tritton Copper Operations, located 45 kilometres north-west of Nyngan in central western New South Wales and Cracow Gold Operations, located about three kilometres from the town of Cracow located 500 kilometres north-west of Brisbane, Queensland.

An additional gold Mineral Resource is located in the Drummond Basin (Yandan gold project) in Queensland. This project is not considered significant to the Company.

Tritton Copper Operations

The Tritton Copper Operations area is host to a cluster of deposits. Mineralisation across the Tritton Copper Operations deposits are hosted within Ordovician aged turbidite sequences from the Girilambone basin which forms part of the Lachlan fold belt. The deposits are characterised by massive to semi-massive pyrite and chalcopyrite sulphide occurrences. Deposit geometries are characterised as tabular systems. Dimensions vary depending on the size of the system and range between 15 metres to 250 metres (strike), 90 metres to more than 2,000 metres (down dip) and 2 metres to 80 metres (width). Mineralised assemblages are dominated by pyrite with lesser chalcopyrite, gold and silver concentrations. Primary copper mineralisation occurs as banded and stringer chalcopyrite within pyritic rich units.

The Tritton Copper Operations area deposits' Mineral Resource estimates are defined by diamond drilling and some reverse circulation percussion drilling. Holes are geologically logged and assayed. Mineral Resource volumes are developed from geology interpretation of the drill hole data at nominal copper cut-off grades between 0.4% to 0.5% copper (varies with the deposit). Quality assurance and control procedures are in place for the assay information used in the resource estimation. The deposits are all located on a granted Mining Lease or Exploration Lease. Resource modelling and grade interpolation within the interpreted mineralised volumes uses Ordinary Kriging with careful domain control to limit the influence of high-grade data.

Reconciliation of Mineral Resource estimates against mined and processed ore for the Tritton and Murrawombie deposits mined during the year shows a similar grade and slight increase in tonnes after allowance for dilution and ore loss. Details of the Mineral Resource estimates can be found in the reports on the Company's website.

Tritton Deposit Changes

During FY2020, the Tritton deposit's Measured and Indicated Mineral Resource has been reduced by an estimated 23,000 tonnes of contained copper metal. Changes to the Mineral Resource include depletions associated with mining and sterilisation of the Mineral Resource surrounding mined stopes and along the margins of the orebody as mineralised thicknesses thin and pinch out. An updated geology model was also implemented which led to a minor reduction in contained copper metal. Measured Mineral Resource additions have occurred from grade control drilling targeting the conversion of Indicated Mineral Resource below the mining front. Measured Mineral Resource was extended a further 30 metres vertically to the 4,000mRL level. A limited amount of

grade control drilling below 4,000mRL level was completed down to the 3,950mRL level enabled the Indicated Mineral Resource to be extended an additional 20 metres vertically.

Tritton Upper Level Remnant Pillars

The Tritton upper level remnant pillars are a small portion of the Tritton deposit Indicated Mineral Resource estimate, (140,000 tonnes). They are the remnant blocks of mineralisation left between mined out stopes that have not been filled with cemented paste backfill. Due to the higher risk nature of pillar mining, these blocks of mineralisation are critically reviewed to ensure they have a reasonable likelihood of successful extraction to qualify for inclusion in the Mineral Resource estimate.

Mining of the pillars continued in FY2020, depleting the Indicated Mineral Resource by an estimated 1,000 tonnes of contained copper metal.

Murrawombie Deposit Changes

During FY2020, the Murrawombie deposit's Indicated Mineral Resource has been reduced by an estimated 11,000 tonnes of contained copper metal. During the year, grade control drilling extended further into the hanging wall to known mineralisation and intersected three new mineralised lodes which have been incorporated into the updated Inferred Mineral Resource inventory. The Mineral Resource mined depletions have exceeded the incremental additions made to the Indicated and Inferred Mineral Resource.

Cracow Gold Operations

The Cracow Gold Operation is host to a series of low sulphidation epithermal gold deposits. Mineralisation is associated with several major north-northwest, north and north-east trending steeply dipping fault structures. These structures are hosted in Early Permian andesitic lavas of the Camboon Volcanics. Along each mineralised fault structure high grade gold shoots develop at sites of increased dilation associated with particular brittle andesitic host rocks. Dimensions of high grade gold shoots range between 90 metres to 500 metres (strike), 90 metres to 250 metres (down dip) and from 2 metres to in-excess of 10 metres thick. Gold mineralisation is associated with discrete epithermal veins and/or stockwork veining and are composed of quartz +/- adularia +/- carbonate veins. Sulphide percentages in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Vein textures include banding (colloform, crustiform, cockade and moss), breccia channels and massive quartz.

The Cracow Gold Operations area deposits' Mineral Resource estimates are defined by diamond drilling. Drill holes are geologically logged, identifying key features to aid with interpretation. Mineral Resource volumes are defined from a combination of veining information and gold grade. Both discrete "vein/lode" domains, mineralised halo or stockwork domains are interpreted based off a combination of epithermal vein percentage, vein texture and gold grade. Quality assurance and control procedures are in place for the assay information used in the resource estimation. The deposits are all located on a granted Mining Lease. Ordinary Kriging was the preferred method of estimation used. In some cases, other estimation techniques have been applied such as Inverse Distance (squared or cubed) or categorical indicator kriging. Details of the Mineral Resource estimates can be found in the reports on the Company's website.

Cracow Deposit Changes

Since the previous Mineral Resource update on 31 December 2019, the Cracow Mineral Resource deposits have collectively been reduced by an estimated 49,000 ounces of contained gold metal. Changes to the Mineral Resource are exclusively depletions associated with mining and sterilisation of the Mineral Resource surrounding mined stopes and along the margins of the orebody.

Other Projects

There were no changes to the Mineral Resource estimates at the Yandan gold project (Drummond Basin).

2020 Mineral Resource Tritton Tenement Package

June 2020

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
TRITTON UNDERGROUND							
Measured	3,800	1.5	56	0.1	12	4.3	520
Indicated	700	1.4	10	0.1	1	2.3	52
Total M + I	4,500	1.5	66	0.1	13	4.0	570
Inferred	2,600	1.2	31	0.1	11	4.1	340
TOTAL	7,100	1.4	97	0.1	25	4.0	920
TRITTON PILLARS (RECOVERABLE)							
Measured	-	-	-	-	-	-	-
Indicated	140	2.2	3	0.3	1	10.7	48
Total M + I	140	2.2	3	0.3	1	10.7	48
Inferred	-	-	-	-	-	-	-
TOTAL	140	2.2	3	0.3	1	10.7	48
MURRAWOMBIE							
Measured	-	-	-	-	-	-	-
Indicated	3,900	1.6	62	0.3	38	5.1	640
Total M + I	3,900	1.6	62	0.3	38	5.1	640
Inferred	1,200	1.1	13	0.3	10	4.8	180
TOTAL	5,100	1.5	75	0.3	48	5.0	820

June 2020 (Continued)

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
AVOCA TANK							
Measured	-	-	-	-	-	-	-
Indicated	770	2.9	23	0.9	21	15.6	390
Total M + I	770	2.9	23	0.9	21	15.6	390
Inferred	130	1.0	1	0.2	1	3.2	13
TOTAL	900	2.6	24	0.8	22	13.8	400
BUDGERYGAR							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-	-
Inferred	2,300	1.5	34	0.2	15	5.2	380
TOTAL	2,300	1.5	34	0.2	15	5.2	380
BUDGERY							
Measured	-	-	-	-	7	-	-
Indicated	1,700	1.1	19	0.1	7	-	-
Total M + I	1,700	1.1	19	0.1	7	-	-
Inferred	280	0.9	3	0.1	1	-	-
TOTAL	2,000	1.1	22	0.1	8	-	-
STOCKPILES							
Measured	11	1.4	0.2	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	11	1.4	0.2	-	-	-	-
Inferred	-	-	-	-	-	-	-
TOTAL	11	1.4	0.2	-	-	-	-
TOTAL							
Measured	3,800	1.5	56	0.1	12	4.3	520
Indicated	7,300	1.6	120	0.3	69	4.8	1,130
Total M + I	11,000	1.6	170	0.2	81	4.7	1,650
Inferred	6,500	1.3	82	0.2	38	4.4	920
TOTAL	17,500	1.5	250	0.2	120	4.6	2,570

June 2019

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
TRITTON UNDERGROUND							
Measured	4,700	1.5	68	0.1	15	4.6	690
Indicated	980	1.3	12	0.1	2	2.3	74
Total M + I	5,600	1.4	80	0.1	17	4.2	770
Inferred	3,400	1.2	41	0.1	14	3.9	430
TOTAL	9,000	1.3	120	0.1	31	4.1	1,190
TRITTON PILLARS (RECOVERABLE)							
Measured	-	-	-	-	-	-	-
Indicated	170	2.2	4	0.3	1	10.9	58
Total M + I	170	2.2	4	0.3	1	10.9	58
Inferred	-	-	-	-	-	-	-
TOTAL	170	2.2	4	0.3	1	10.9	58
MURRAWOMBIE							
Measured	-	-	-	-	-	-	-
Indicated	4,600	1.6	73	0.3	46	5.3	780
Total M + I	4,600	1.6	73	0.3	46	5.3	780
Inferred	830	1.3	10	0.3	7	5.4	140
TOTAL	5,400	1.5	83	0.3	53	5.3	930
AVOCA TANK							
Measured	-	-	-	-	-	-	-
Indicated	770	2.9	23	0.9	21	15.6	390
Total M + I	770	2.9	23	0.9	21	15.6	390
Inferred	130	1.0	1	0.2	1	3.2	13
TOTAL	900	2.6	24	0.8	22	13.8	402
BUDGERYGAR							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-	-
Inferred	2,300	1.5	34	0.2	15	5.2	380
TOTAL	2,300	1.5	34	0.2	15	5.2	380

June 2019 (Continued)

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
BUDGERY							
Measured	-	-	-	-	-	-	-
Indicated	1,700	1.1	19	0.1	7	-	-
Total M + I	1,700	1.1	19	0.1	7	-	-
Inferred	280	0.9	3	0.1	1	-	-
TOTAL	2,000	1.1	22	0.1	8	-	-
STOCKPILES							
Measured	40	1.6	0.6	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	40	1.6	0.6	-	-	-	-
Inferred	-	-	-	-	-	-	-
TOTAL	40	1.6	0.6	-	-	-	-
TOTAL							
Measured	4,700	1.5	68	0.1	15	4.6	690
Indicated	8,300	1.6	130	0.3	77	4.9	1,310
Total M + I	12,900	1.5	200	0.2	92	4.8	2,000
Inferred	6,900	1.3	89	0.2	37	4.4	970
TOTAL	19,800	1.5	290	0.2	130	4.7	2,960

Note: 1. Mineral Resource cut-off grades: 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.8% Cu Budgerygar and 0.5% Cu Budgery.
2. Gold and silver grades have been reported for the FY2020 Mineral Resource estimates at Tritton, Murrawombie, Avoca Tank, Budgerygar and Budgery (gold only). The Mineral Resource estimate for Budgery does not include silver estimates. Consequently, silver grade and metal figures are omitted from the Total Reported Figures.
3. Discrepancy in summation may occur due to rounding.

Competent Person Statement

The Mineral Resource statement has been prepared by Mr Brad Cox.

Mr Cox confirms that he is the Competent Person for all the Mineral Resources estimates summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies. Mr Cox is a full-time employee of Aeris Resources Limited.

With respect to the sections of this report for which Mr Cox is responsible – Tritton Copper Operations Mineral Resource estimates – Mr Cox consents to the release of the Mineral Resources Statements as at 30 June 2020 by the Directors of Aeris Resources Limited.

2020 Mineral Resource Cracow Tenement Package

June 2020

	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
CRACOW					
Measured	200	7.8	53	5.2	37
Indicated	690	5.9	130	4.4	95
Total M + I	890	6.3	180	4.6	130
Inferred	1,400	2.6	120	1.6	73
TOTAL	2,300	4.0	300	2.8	200

Note: 1. Mineral Resource cut-off grade: 2.2g/t Cracow.
2. Discrepancy in summation may occur due to rounding.

Competent Person Statement

The Mineral Resource statement for Cracow Gold Operations has been prepared by Mr Michael Smith.

Mr Smith confirms that he is the Competent Person for the Cracow Mineral Resources estimates summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Smith 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 Smith is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM, 206201) and Chartered Professional Geologist. Mr Smith has reviewed the Report to which this Consent Statement applies and is a full-time employee of Aeris Resources Limited.

With respect to the sections of this report for which Mr Smith is responsible – Cracow Gold Operations Cracow Mineral Resource estimates – Mr Smith consents to the release of the Mineral Resource Statement in the form and context in which it appears as at 30 June 2020 by the Directors of Aeris Resources Limited.

Other Projects

There were no changes to the Mineral Resource estimates at the Yandan gold project (Drummond Basin).

The Yandan Project is the only outside deposit to have a Mineral Resource estimate.

June 2020

	Tonnes (kt)	Au (g/t)	Au (koz)
YANDAN PROJECT			
Measured	-	-	-
Indicated	-	-	-
Total M + I	-	-	-
Inferred	4,000	2.4	300
TOTAL	4,000	2.4	300

Note: 1. Reported Mineral Resource figures for the Yandan project are reported from three domains which represent high grade epithermal vein systems. All block estimates within each domain have been reported (0g/t Au cut-off).
2. Discrepancy in summation may occur due to rounding.

December 2019

	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
CRACOW					
Measured	330	8.0	84	5.0	53
Indicated	740	5.9	140	4.4	110
Total M + I	1,100	6.5	220	4.6	160
Inferred	1,500	2.5	120	1.6	76
TOTAL	2,500	4.2	350	2.9	230

June 2019

	Tonnes (kt)	Au (g/t)	Au (koz)
YANDAN PROJECT			
Measured	-	-	-
Indicated	-	-	-
Total M + I	-	-	-
Inferred	4,000	2.4	300
TOTAL	4,000	2.4	300

Ore Reserves

Tritton Copper Operations

The 30 June 2020 Ore Reserves estimate is a revision of the 30 June 2019 estimate that accounts for changes in the Mineral Resource, depletion due to mining, changes to cut-off grades and mine design changes.

The mining method assumed in the Ore Reserve estimate varies with the deposit. At the Tritton deposit, the method is sub-level open stoping with cemented paste fill. At the Murrawombie deposit, the ore is extracted using underground bench stopes and small open stopes with cemented rockfill. Future mining of the shallow remnant portion of the Murrawombie deposit will be by open pit, as the final extraction stage. The yet-to-be developed Avoca Tank deposit project is planned to use up-hole benching with dry rock fill.

The Tritton deposit Ore Reserve estimate has decreased from depletion due to mining. There has been no change in the Ore Reserve cut-off grade at Tritton during 2020. It remains at 1.2% copper. The Mineral Resource is reported using a lower cut-off grade of 0.6% copper. The significant difference in cut-off grade between Ore Reserve and Mineral Resource, combining with change in the character of the deposit at depth, means that a large portion of the available Mineral Resource has not converted to Ore Reserve due to economic constraints.

Significant improvement to the detail modelling of structure and mineralisation within the geology block model followed from additional drilling and a considerable geological interpretation and modelling effort. This allowed the estimation of additional Probable Ore Reserve at the bottom of the mine to partially offset depletion due to mining. These new Probable Ore Reserves are based on use of selective mining at a preliminary design cut-off grade of 1.4% copper and a final diluted cut-off grade of 1.2% copper. The rate of Mineral Resource converting to Ore Reserve at these cut-off grades is low. Further optimisation of the mine design and testing of alternative mining methods is planned and so there may be significant changes to future estimates for the bottom of the mine. The residual Mineral Resource remains available for future mining review. Tritton deposit has changed with depth from a single, bulk mineralised system of massive to stringer ore with a small halo of lower grade disseminated mineralisation, into multiple smaller lenses of massive to stringer ore within a much

larger volume of disseminated mineralisation. This change in deposit character makes the estimate of Mineral Resource and Ore Reserves sensitive to cut-off grade selection, where it has not been historically.

The Murrawombie deposit Ore Reserve has decreased from a combination of depletion due to mining and an increase in the cut-off grade. Diamond drilling and geological modelling has added to the available Mineral Resource to partially offset depletion.

The Murrawombie deposit contains several discrete lenses, with the 101, 102, 105, 108 and 109 lodes being included in the underground mine Ore Reserve estimate. A cut-off grade of 1.2% copper is used to estimate Ore Reserve in the higher-grade 102, 108 and 109 lodes. A cut-off grade of 0.9% copper is used for the lower grade 101 and 105 lodes that are to be mined in retreat at end of mine life.

The cut-off grade criteria applied at all deposits is copper grade, (% copper). The cut-off grade is applied as a whole of stope average grade after dilution factors are applied. There are no significant deleterious elements in the ore and the by-product value of gold and silver is of modest economic importance. Where considered appropriate, the precious metal value is managed by applying a small copper equivalent credit to the cut-off grade.

All Ore Reserve estimates for the underground mines are entirely sulphide mineralisation. This ore will be treated in the Tritton processing plant by flotation techniques. An average recovery of copper to concentrate of 93% to 95% is assumed, consistent with historical plant performance.

Ore Reserves are estimated following the application of modifying factors that account for dilution and ore loss. The factors applied vary with the deposit, detailed design of the stopes, fill exposures and planned extraction sequence.

In this report, the Ore Reserve estimates for the Tritton and Murrawombie deposits include gold and silver and gold only for Avoca Tank. There is no silver reported for the Avoca Tank deposit Ore Reserve, since at the time the estimate was prepared in 2013, it was not Aeris' practice to report silver in Ore Reserves. Gold and silver are not reported for the end of year stockpiles and so it is not reported in the total figures.

Details of the Ore Reserve estimates can be found in the Mineral Resource and Ore Reserve reports on the Aeris website. All estimates are reported according to

the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Cracow Gold Operations

The 30 June 2020 Ore Reserves estimate is a revision of the 31 December 2019 estimate published by Evolution Mining, and accounts for depletion due to mining, changes to cut-off grades driven by updated gold price assumptions and mine design changes.

Several mining methods are used for the extraction of stopes at Cracow:

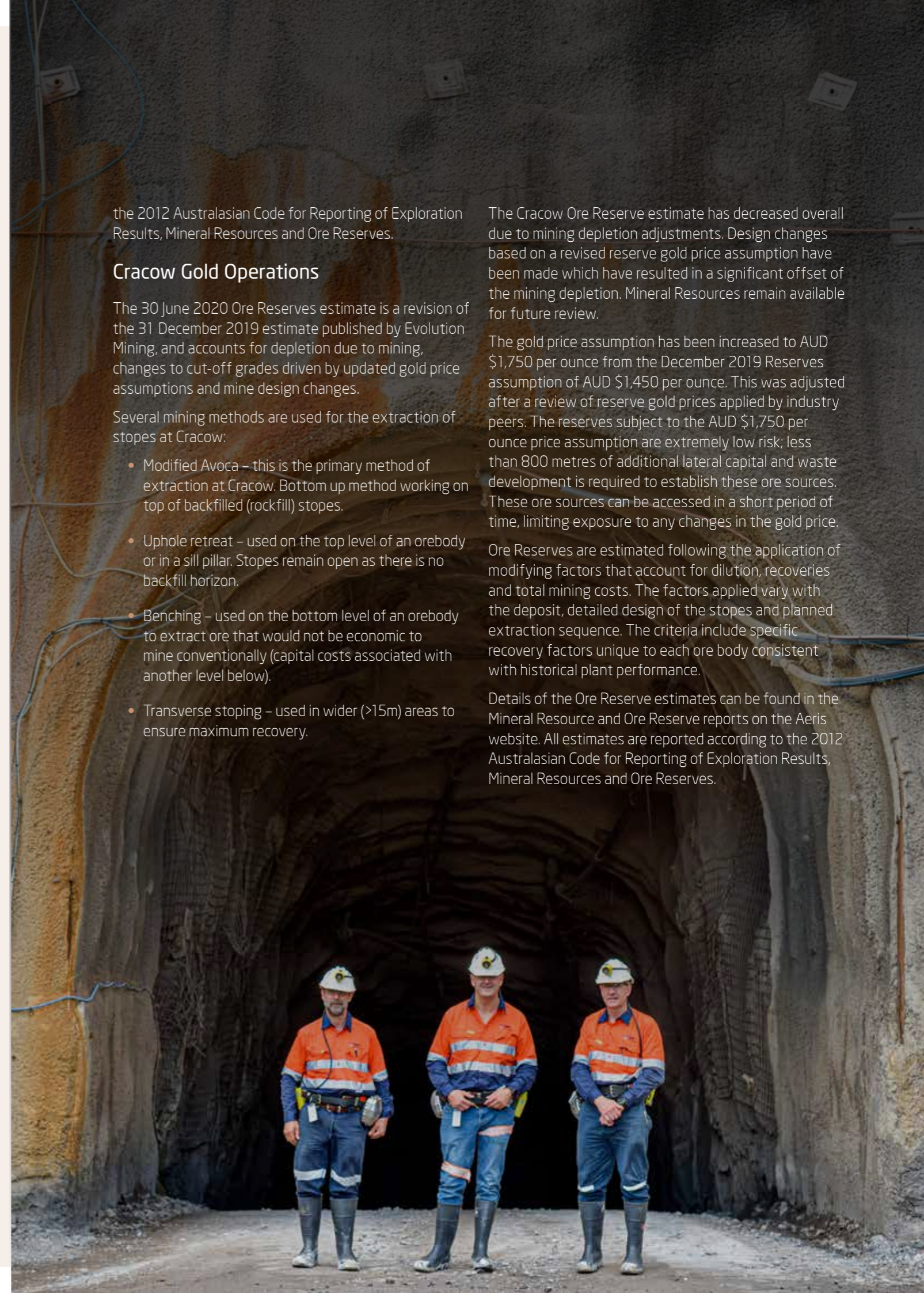
- Modified Avoca – this is the primary method of extraction at Cracow. Bottom up method working on top of backfilled (rockfill) stopes.
- Uphole retreat – used on the top level of an orebody or in a sill pillar. Stopes remain open as there is no backfill horizon.
- Benching – used on the bottom level of an orebody to extract ore that would not be economic to mine conventionally (capital costs associated with another level below).
- Transverse stoping – used in wider (>15m) areas to ensure maximum recovery.

The Cracow Ore Reserve estimate has decreased overall due to mining depletion adjustments. Design changes based on a revised reserve gold price assumption have been made which have resulted in a significant offset of the mining depletion. Mineral Resources remain available for future review.

The gold price assumption has been increased to AUD \$1,750 per ounce from the December 2019 Reserves assumption of AUD \$1,450 per ounce. This was adjusted after a review of reserve gold prices applied by industry peers. The reserves subject to the AUD \$1,750 per ounce price assumption are extremely low risk; less than 800 metres of additional lateral capital and waste development is required to establish these ore sources. These ore sources can be accessed in a short period of time, limiting exposure to any changes in the gold price.

Ore Reserves are estimated following the application of modifying factors that account for dilution, recoveries and total mining costs. The factors applied vary with the deposit, detailed design of the stopes and planned extraction sequence. The criteria include specific recovery factors unique to each ore body consistent with historical plant performance.

Details of the Ore Reserve estimates can be found in the Mineral Resource and Ore Reserve reports on the Aeris website. All estimates are reported according to the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.



Cracow Ore Reserve estimate in this report has been prepared as a revision of the previous estimate by Evolution Mining, using their modelling, cut-off grade and design practices, except for the small change

in assume gold price. Aeris plans a full review of estimation practice and a rebuild of the Ore Reserve estimate under new assumptions in the coming year.

2020 Ore Reserves Tritton Tenement Package

June 2020

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
TRITTON UNDERGROUND							
Proved	1,200	1.5	17	0.1	4	5.4	200
Probable	1,100	1.6	17	0.1	3	3.5	120
TOTAL	2,200	1.6	34	0.1	7	4.5	320
MURRAWOMBIE UNDERGROUND							
Proved	-	-	-	-	-	-	-
Probable	1,100	1.7	19	0.4	13	8.1	205
TOTAL	1,100	1.7	19	0.4	13	8.1	205
MURRAWOMBIE OPEN PIT							
Proved	-	-	-	-	-	-	-
Probable	1,600	0.9	14	0.1	8	2.8	150
TOTAL	1,600	0.9	14	0.1	8	2.8	150
AVOCA TANK							
Proved	-	-	-	-	-	-	-
Probable	700	2.5	18	0.8	18	-	-
TOTAL	700	2.5	18	0.8	18	-	-
STOCKPILES							
Proved	11	1.4	0.2	-	-	-	-
Probable	-	-	-	-	-	-	-
TOTAL	11	1.4	0.2	-	-	-	-
TOTAL							
Proved	1,200	1.5	17	-	-	-	-
Probable	4,500	1.5	68	-	-	-	-
TOTAL	5,700	1.5	86	-	-	-	-

June 2019

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
TRITTON UNDERGROUND							
Proved	2,400	1.5	37	0.1	8	5.2	400
Probable	600	1.4	8	0.1	2	4.4	81
TOTAL	3,000	1.5	45	0.1	10	5.1	480
MURRAWOMBIE UNDERGROUND							
Proved	-	-	-	-	-	-	-
Probable	1,400	1.8	24	0.3	15	5.9	260
TOTAL	1,400	1.8	24	0.3	15	5.9	260
MURRAWOMBIE OPEN PIT							
Proved	-	-	-	-	-	-	-
Probable	1,600	0.9	14	0.1	8	2.8	150
TOTAL	1,600	0.9	14	0.1	8	2.8	150
AVOCA TANK							
Proved	-	-	-	-	-	-	-
Probable	700	2.5	18	0.8	18	-	-
TOTAL	700	2.5	18	0.8	18	-	-
STOCKPILES							
Proved	40	1.6	0.6	-	-	-	-
Probable	-	-	-	-	-	-	-
TOTAL	40	1.6	0.6	-	-	-	-
TOTAL							
Proved	2,400	1.5	37	-	-	-	-
Probable	4,300	1.5	65	-	-	-	-
TOTAL	6,700	1.5	100	-	-	-	-

- Note:**
1. Discrepancy in summation may occur due to rounding.
 2. Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off.
 3. Mineral Resources are quoted as INCLUSIVE of the Ore Reserve estimate.
 4. All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria.

Competent Person Statement

Mr Ian Sheppard, confirms that he is the Competent Person for all the Ore Reserves estimates summarised in this Report and Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having sufficient year experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies. Mr Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Sheppard has rights to 22,418,546 share options that were issued on 15 December 2015 that will vest over five years from the issue date and may be converted to shares over time when various conditions are met.

With respect to the sections of this report for which Mr Sheppard is responsible – Ore Reserve estimates – Mr Sheppard consents to the release of the Mineral Resources and Ore Reserves Statements as at 30 June 2019 by the Directors of Aeris Resources Limited.

2020 Ore Reserves Cracow Tenement Package

June 2020

December 2019

	Tonnes (kt)	Au (g/t)	Au (koz)
CRACOW			
Proved	280	5.2	46
Provable	270	4.9	43
TOTAL	550	5.1	89

	Tonnes (kt)	Au (g/t)	Au (koz)
CRACOW			
Proved	400	5.8	76
Provable	210	5.7	38
TOTAL	610	5.8	114

Note: 1. Discrepancy in summation may occur due to rounding.
 2. Cut-off grades vary between areas and are selected based on economic analysis. They are not a break-even cut-off.
 3. Mineral Resources are quoted as inclusive of the Ore Reserve estimate.
 4. All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria.

Competent Person Statement

Mr Matthew Gray confirms that he is the Competent Person for the Cracow Gold Operations Ore Reserves estimates summarised in this Report and Mr Gray has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Gray is a Competent Person as defined by the JORC Code, 2012 Edition, having sufficient years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Gray is a Member of The Australasian Institute of Mining and Metallurgy, No. 225170. Mr Gray has conducted the evaluation to which this Consent Statement applies. Mr Gray is a full-time employee of Aeris Resources Limited. With respect to the sections of this report for which Mr Gray is responsible – Cracow Gold Operations Ore Reserve estimates – Mr Gray consents to the release of the Ore Reserves Statement for Cracow Gold Operations as at 30 June 2020 by the Directors of Aeris Resources Limited.

