

2021 Resources and Reserves



Aeris Resources Limited has updated its Mineral Resource and Ore Reserve estimates for its 100% owned Tritton Copper Operations and Cracow Gold Operations at 30 June 2021.

Aeris' Statement of Mineral Resources and Ore Reserves at 30 June 2021 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). Complete documentation of the estimates can be found on the Company website: www.aerisresources.com.au.

Tritton Copper Operations

Total reported Measured and Indicated Mineral Resource estimate, after mining depletion, are 10.9 million tonnes at 1.4 percent copper for 160,000 tonnes of contained copper metal. Inferred Mineral Resource is 5.7 million tonnes at 1.3 percent copper for 73,000 tonnes of contained copper.

The 2021 estimate is a 10 percent net decrease in contained copper compared with the 30 June 2020 estimate.

Total reported Proved and Probable Ore Reserves, after mining depletion, are estimated at 5.3 million tonnes

at 1.3 percent copper for 69,000 tonnes of contained copper metal. The Ore Reserve has been reduced by 17,000 tonnes of copper since the last estimate at 30 June 2020, a 20 percent net decrease in contained copper.

Actual copper production was 23,000 tonnes in concentrate with processing recoveries estimated at 94 percent, equivalent to 25,000 tonnes of copper contained in ore. Ore Reserve depletion less than production is due to change in; cut-off grade; Mineral Resource models; and extension of in-mining designs.

Cracow Gold Operations

Total reported Measured, Indicated and Inferred Mineral Resource estimate, after mining depletions, are 3.9 million tonnes at 3.1 grams per tonne gold for 390,000 ounces of contained gold metal.

This represents a 31 percent net increase in contained gold compared with the 30 June 2020 estimate.

Total reported Proved and Probable Ore Reserves, are estimated at 0.69 million tonnes at 4.1 grams per tonne

gold for 90,000 ounces of gold. The Ore Reserve has been reduced by 1 thousand ounces of gold since the last estimate dated 30 June 2020.

Actual mine depletion of 73,000 ounces of gold from the Ore Reserve during this period was replaced by gold added due to design changes and revised gold price assumption. Some of the depletion was gold mined from outside the Mineral Resource and Ore Reserve, which is normal for Cracow.

Mineral Resource



Tritton Copper Operations

The Tritton Copper Operations is located 45 kilometres north-west of Nyngan in central-western New South Wales.

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

The Tritton Copper Operations area deposits' Mineral Resource estimates are defined primarily from diamond drilling with a minor proportion of reverse circulation percussion drilling at Murrawombie. 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 Licence Resource modelling and grade interpolation within the interpreted mineralised volumes use 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 comparable tonnage and a small decrease in copper grade after allowance for dilution and ore loss. Details of the Mineral Resource estimates can be found in the reports on Aeris' website.

Tritton deposit changes

Since 30 June 2020, the Tritton deposit Measured, and Indicated Mineral Resource has been reduced by an estimated 17,000 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 geological interpretation has led to an increased reporting volume which is responsible for replacing some of the Mineral Resource Inventory after depletion and sterilisation. Grade control and resource definition drilling has been limited and focused on drilling within the Measured and Indicated Mineral Resource. As a result, there was no opportunity to increase the Indicated and Inferred Mineral Resource inventories. The updated geological model has led to an approximate 553,000 tonnes increase in Total Mineral Resource based on improved geological understanding and an increase in continuity. The mine depletion totals approximately 967,000 tonnes resulting in a net decrease in the Total Mine Resource estimate since last report.

Measured Mineral Resource is reported down to the 4,000mRL level based on close spaced 20 metres by 20 metres grade control drilling. Indicated Mineral Resource is based on resource definition drilling on a nominal 40 metres by 40 metres drill spacing. Indicated Mineral Resource is reported between 4,000mRL to 3,950mRL. A small quantity of additional Indicated Mineral Resource is reported from remnant pillars in the Tritton upper levels (4,655mRL to 4,565mRL). Inferred Mineral Resource is based on variable drill spacings from 50 metres by 50 metres to 100 metres by 100 metres. Two separate zones of Inferred Mineral Resource have been classified (Tritton below 3,950mRL and South Wing). Tritton below 3,950mRL is the continuation of the Tritton mineralised system below Measured and Indicated Mineral Resource. Inferred Mineral Resource is reported to the 3,850mRL level. The South Wing is located immediately along strike (south) from the main Tritton mineralised system. South Wing is interpreted to be located in the hanging wall to the main Tritton deposit.

Tritton Upper level remnant pillars

The Tritton upper level remnant pillars are a small portion of the Tritton deposit Indicated Mineral Resource estimate, (70,000 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 during the year to the end of June 2021 depleted the Indicated Mineral Resource by an estimated 1,600 tonnes of contained copper metal. No Ore Reserve estimate is reported from the remaining pillar Mineral Resource. Geotechnical conditions are poor due to the relaxation of the pillar rock mass over time. The poor conditions have made mining difficult.

Murrawombie deposit changes

Since 30 June 2020, the Murrawombie deposit Indicated Mineral Resource has been reduced by an estimated net 5 thousand tonnes of contained copper metal. Drilling throughout the financial year 2021 has defined three new lodes. The new lodes are located in the hanging wall and to the North of previously known lodes. The newly defined lodes; 110, 112 and 114 are currently smaller in size than the larger 115 HW lode.

Drill spacing through a majority of the known Mineral Resource is defined by a 20 metres x 20 metres drill spacing to the 4,660mRL level and focused on lodes 101, 102, 108, 109 and the upper portion of the hanging wall (HW) lodes 110 to 115. Mineralisation defined on a 20 metres x 20 metres to 40 metres x 40 metres drill spacing is generally classified as Indicated Mineral Resource. Drilling below the 4,600mRL becomes progressively wide spaced (average 40m x 60m) to the 4,500mRL level. Mineralisation defined below the 4,600mRL level is classified as Inferred Mineral Resource.

Drilling throughout the financial year has replaced depletions associated with mining and sterilisation albeit at a slightly lower copper grade. Drilling resulted in the conversion of Inferred Mineral Resource to Indicated Mineral Resource. Opportunities to increase the Inferred Mineral Resource inventory was limited. The Inferred Mineral Resource has decreased approximately 50%.

Cracow Gold Operations



The Cracow Gold Operation is located about 3 kilometres from the town of Cracow and 500 kilometres north-west of Brisbane, Queensland.

The Cracow Gold Operation is host to a series of low sulphidation epithermal gold deposits. Mineralisation is associated with several major North North-West, 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 such as Inverse Distance (squared or cubed) or categorical indicator kriging have been applied. Details of the Mineral Resource estimates can be found in the reports on Aeris' website.

Cracow deposit changes

Since the previous reporting period (30 June 2020) Material changes to the Cracow Mineral Resource from the previous reporting period include mine depletion, updated geological models for several deposits, additions from resource definition drilling and a change in the reporting methodology. The updated Mineral Resource has led to an approximate 1,560,000 tonnes and 90,000 ounces increase in Total Mineral Resource. The increased Mineral Resource Inventory is primarily associated with a change in the reporting methodology. For each mineralised lode, Mineral Resource is reported from within 1.5 g/t Au cut-off bounding grade shells. This differs from previous reporting criteria which used conceptual stope shapes to report within each deposit. Resource definition drill programs during the year have resulted in a modest increase in the reported Mineral Resource Inventory. These increases are in addition to those from the change in methodology but hard to identify as separate inventory.

The Cracow Mineral Resource has been classified as Measured, Indicated and Inferred, based on drill spacing, confidence in the geological interpretation and underground development. Measured Mineral Resource is confined to areas of close spaced 20 metres by 20 metres grade control drilling with ore drive development and face sample data. This differs from Indicated Mineral Resource which is based on the close spaced 20 metres by 20 metres grade control drilling. Inferred Mineral Resource is associated with wider spaced drilling, up to a nominal 60 metres by 60 metres.

2021 Mineral Resource Tritton Tenement Package

June 2021

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
TRITTON UNDERGROUND							
Measured	3,500	1.3	45	0.1	11	3.6	400
Indicated	840	1.2	10	0.1	2	2.3	63
Total M + I	4,400	1.3	55	0.1	13	3.3	470
Inferred	2,400	1.1	27	0.1	11	4.2	330
TOTAL	6,800	1.2	82	0.1	24	3.6	800
TRITTON PILLARS (RECOVERABLE)							
Measured	-	-	-	-	-	-	-
Indicated	70	2.0	1	0.3	1	11.7	27
Total M + I	70	2.0	1	0.3	1	11.7	27
Inferred	-	-	-	-	-	-	-
TOTAL	70	2.0	1	0.3	1	11.7	27
MURRAWOMBIE							
Measured	-	-	-	-	-	-	-
Indicated	3,900	1.5	57	0.3	34	4.6	570
Total M + I	3,900	1.5	57	0.3	34	4.6	570
Inferred	610	1.4	9	0.3	6	4.2	82
TOTAL	4,500	1.4	65	0.3	40	4.5	660
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

June 2021 (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	27	1.3	0.4	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	27	1.3	0.4	-	-	-	-
Inferred	-	-	-	-	-	-	-
TOTAL	27	1.3	0.4	-	-	-	-
TOTAL							
Measured	3,600	1.3	45	0.1	11	3.5	400
Indicated	7,300	1.5	110	0.3	65	4.5	1,050
Total M + I	10,900	1.4	160	0.2	76	4.2	1,460
Inferred	5,700	1.3	73	0.2	33	4.4	810
TOTAL	16,600	1.4	230	0.2	110	4.2	2,260

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

June 2020 (Continued)

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
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
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	-	-	-	-	-	-	-
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	-	-

June 2020 (Continued)

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
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

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 FY2021 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.

2021 Mineral Resource Cracow Tenement Package

June 2021

	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
CRACOW					
Measured	200	9.1	59	5.7	37
Indicated	1,400	3.7	170	3.1	140
Total M + I	1,600	4.3	230	3.4	180
Inferred	2,300	2.3	170	1.5	110
TOTAL	3,900	3.1	390	2.3	290

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 1.5g/t Au for all Cracow deposits.
2. Discrepancy in summation may occur due to rounding.

Competent Person Statement

Mr Brad Cox confirms that he is the Competent Person for all the Mineral Resource estimates summarised for Tritton Copper Operations and Cracow Gold Operations 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 and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Cox 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 Cox is entitled to 1,836,725 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.



Ore Reserves

Tritton Copper Operations

The 30 June 2021 Ore Reserves estimate is a revision of the 30 June 2020 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 portion of the Murrawombie deposit will be by open pit, as the final extraction stage. The yet to be developed Avoca Tank deposit project design assumes the use of up-hole benching with dry rock fill.

The cut-off grade criteria applied at all deposits is copper grade, (percent 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.

The Tritton deposit Ore Reserve estimate has decreased from depletion due to mining. Additions to the Ore Reserve result from the inclusion of material on the lower levels of the mine. Production during the year since last report was 1,041,000 tonnes at 1.37%; 14,000 tonnes contained copper. Net depletion of the Ore Reserve was 14,000 tonnes of copper.

The Ore Reserve cut-off grade at Tritton deposit has been reduced to 0.8% copper. For the 2020 Ore Reserve estimate, the cut-off grade was 1.2% copper. The lower cut-off grade used in 2021 is a significant change. It resulted in increased conversion of the Mineral Resource to Ore Reserve on the lower levels of the mine. A much higher copper price compared to 2020 and a decision that extending life of the Tritton mine is essential to maintain continuity of production over the 2021 to 2023 period. New and higher-grade mines are planned to supplement declining production from the

Tritton deposit. The new mines will take time to receive government approvals and to bring into production. Economic evaluations of the entire Tritton Copper Operations support the decision to reduce the cut-off grade for the Tritton deposit.

The Mineral Resource is reported using a lower cut-off grade of 0.6% copper. The difference in cut-off grade between Ore Reserve and Mineral Resource, combining with changes 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. The residual Mineral Resource remains available for future mining review.

Tritton deposit has changed with increasing depth from a deposit with one to two lenses 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. Hence the difference in cut-off grade Ore Reserve to Mineral Resource now has a material impact on the rate of conversion of Mineral Resource to Ore Reserve.

The Murrawombie deposit Ore Reserve has decreased from depletion due to mining. Diamond drilling and geological modelling have added to the available Mineral Resource, offsetting depletion. Production during the year since the last estimate was 533,000 tonnes of ore at 1.92% copper; 10,000 tonnes copper. Net depletion of the Ore Reserve estimate is 4,000 tonnes of copper.

The Murrawombie deposit contains several discrete lenses. The lenses included in the Ore Reserve underground mining are the 102, 105, 108, 110 and 115 lodes.

A cut-off grade of 1.2% copper is used to estimate Ore Reserve in the higher-grade lodes; 102, 108, 110, 115. A cut-off grade of 0.9% copper is used for the lower grade 105 lense. The 105 lense will be mined in retreat at the



end of mine life and does not need to carry mine capital costs. Stopes that can be mined at marginal cost on an already developed sublevel are assessed and where economic will be included as Ore Reserve at the lower cut-off grade of 1% copper.

Murrawombie deposit has a separate Ore Reserve estimate for open pit mining. The open pit Ore Reserve is estimated for a small final push back on the existing open pit. The expanded open pit will extract mineralisation in the pit wall, and from remnant areas above the underground mine where underground stoping is not viable. The Murrawombie open pit Ore Reserve has not changed since last report.

The Avoca Tank Ore Reserve estimates have not changed since last report. At the Avoca Tank deposit, the Ore Reserve cut-off grade is 1.2% copper. This deposit is high grade and not sensitive to cut-off grade.

All Ore Reserves 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 percent 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.

Details of the Ore Reserve estimates can be found in the Mineral Resource and Ore Reserve reports on the Aeris web site. 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 2021 Ore Reserves estimate for the Cracow gold deposits is a revision of the 30 June 2020 estimate that accounts for depletion due to mining, change in the Mineral Resources cut-off grade policy, updated gold price assumptions and mine design.

There are 15 separate deposits being mined, all by underground methods. The Ore Reserve estimate reported is a consolidation of the estimates for the fifteen deposits. Fourteen of the deposits are accessed via the Cracow mine infrastructure. The Roses Pride mine infrastructure is three kilometres to the North of the main Cracow mine.

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

- Modified Avoca. This is the primary method of extraction at Cracow. A bottom-up extraction method. Stopes are backfilled with dry rockfill;
- Uphole retreat. A method 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 economical to mine conventionally (capital costs associated with another level below); and
- Transverse stoping. A method used in wider (>15m) areas to ensure maximum recovery.

The gold price assumption has been increased to \$1750/oz from the December 2019 Reserves assumption of \$1450/oz. This was adjusted after a review of reserve gold prices applied by industry peers. The reserves subject to the \$1750/oz 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.

The Cracow Ore Reserve estimate has been depleted by mining in the period since the last report. The mining depletion has been replaced by new Ore Reserves. There was a net increase in Ore Reserves tonnes and a 1,000 ounce increase in contained gold.

Ore Reserves are estimated following the application of modifying factors that account for dilution, recoveries, mining and processing costs. The factors applied in the estimation calculations vary with the deposit, size and width of the stopes and planned extraction sequence. The criteria includes specific recovery factors unique to each ore body consistent with historical plant performance. An economic evaluation is completed for each stope and mining area because costs will vary materially with the access development required. Profitable stopes and mining areas are included in the Ore Reserves.

A significant increase in Mineral Resources has allowed evaluation of new areas for mining within the known gold deposits. This has resulted in additional Ore Reserve tonnes, although at a lower grade compared to the last report. The metal price assumed for economic evaluation was \$2,200/oz. This is an increase on the last report, which assumed \$1,750/oz. Additional stopes were designed and passed the economic evaluation at the higher price gold price assumption to increase the Ore Reserve.

There are areas of Mineral Resources remaining that have not yet been fully evaluated for conversion to Ore Reserves and are available for future review.

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



2021 Ore Reserves Tritton Tenement Package

June 2021

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
TRITTON UNDERGROUND							
Proved	1,800	1.2	21	0.1	4	3.0	170
Probable	-	-	-	-	-	-	-
TOTAL	1,800	1.2	21	0.1	4	3.0	170
MURRAWOMBIE UNDERGROUND							
Proved	-	-	-	-	-	-	-
Probable	1,100	1.4	15	0.3	10	0.0	157
TOTAL	1,100	1.4	15	0.3	10	0.0	157
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	27	1.3	0.4	-	-	-	-
Probable	-	-	-	-	-	-	-
TOTAL	27	1.3	0.4	-	-	-	-
TOTAL							
Proved	1,800	1.2	22	-	-	-	-
Probable	3,400	1.4	47	-	-	-	-
TOTAL	5,300	1.3	69	-	-	-	-

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	5.6	200
TOTAL	1,100	1.7	19	0.4	13	5.6	200
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	-	-	-	-
TOTAL	700	2.5	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	-	-	-	-

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.

2021 Ore Reserves Cracow Tenement Package

June 2021

	Tonnes (kt)	Au (g/t)	Au (koz)
CRACOW			
Proved	172	4.9	27
Provable	519	3.8	63
TOTAL	690	4.1	90

June 2020

	Tonnes (kt)	Au (g/t)	Au (koz)
CRACOW			
Proved	278	5.2	46
Provable	268	4.9	43
TOTAL	546	5.1	89

Competent Person Statement

Mr Ian Sheppard confirms that he is the Competent Person for all the Ore Reserve estimates summarised for Tritton Copper Operations and Cracow Gold Operations 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 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 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 and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr 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 holds 12,118,137 shares in Aeris Resources Limited and is also entitled to 5,102,015 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.