



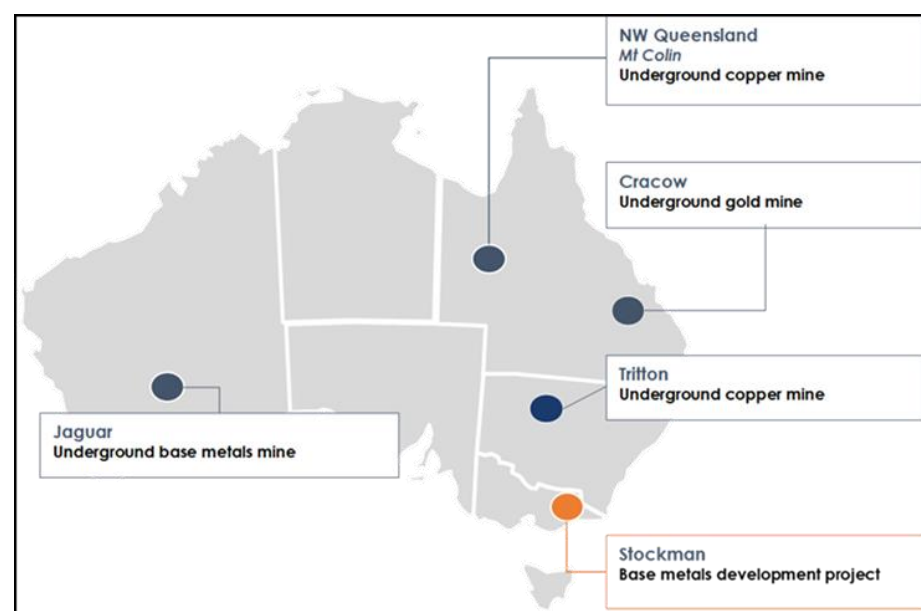
Aeris Resources Acquisition Update

In July 2022 Aeris Resources acquired Round Oak Metals. Aeris is a Brisbane based mining company with underground mines in Queensland (Cracow, gold) and New South Wales (Tritton, copper). Combined, the company will have four operating mines in addition to Stockman as a major development project (see figure). Aeris' Executive Chairman, Andre Labuschagne, has identified that:

"In the near-term, Aeris will be focused on delivering the operational targets across the expanded operating portfolio; continuing our aggressive exploration program; and finalising the feasibility study for the Stockman Project."

The Stockman Project Feasibility Study (FS) continues, along with ongoing community and regulator engagement. The Project has a target for final investment decision by the end of Financial Year 2023.

The figure below illustrates the operations and projects currently in the Aeris Resources portfolio.



Community

Community Reference Group (CRG) meetings were held in May and August 2022. This group and its members act as a conduit for understanding and addressing community issues relating to the Project.

The names of the members, and their contact email addresses, are provided below. Members can be contacted to communicate queries through to the Stockman Project team.

Aeris Resources would like to welcome the new member, Barbara to the CRG, and thank her for offering her time to the Project and community.

Aeris Resources also encourages community queries be sent to the Project email address:

info@stockmanproject.com.au

or phone the Stockman office on **(03) 5159 1300**.

To contact our CRG Members with Project related queries:

Fraser Barry fpbarry@bigpond.com

Chris Commins cjcommins@bigpond.com

Glenn Digby Glenn.Digby@delwp.vic.gov.au

Peter Donovan kpub101@clearmail.com.au

Ronda Manhire rondam1955@gmail.com

Barbara Naphine

barbara.naphine@internode.on.net

Rod O'Connell omeo.bus@bigpond.com

Stephen Richardson stephen@riverleable.com

Russell Pendergast evandale@skymesh.com.au

Environmental Review Committee

An Environmental Review Committee (ERC) will be established for the Stockman Project before construction begins on the mining lease.

Benambra Primary School

Aeris Resources and East Gippsland Shire Council have entered into a lease agreement that will allow Aeris to use the former Benambra Primary School building.

Aeris intends to construct a transport hub on the site for drive-in drive-out workers, to manage risks of fatigue in the workforce and reduce the number of vehicles using Limestone Road during construction and operation of the Stockman Project zinc and copper mine.

The design for the transport hub is still to be finalised.

Aeris Resources has committed to a capital fund that the council will use to undertake repairs, maintenance, and upgrades to the remaining school buildings.

The former school will continue to be used by the Benambra Neighbourhood House to run the community gym that is part of the Omeo District Health program.

It will also be used by Aeris to deliver mine-site inductions and other training for staff and contractors.



Feasibility Study Update

The Aeris Resources Stockman Feasibility Study (FS) is nearing completion. The completion of the FS is the final step prior to the Project being presented to the Board for approval to commence construction.

Key components of the FS, and their current status, are:

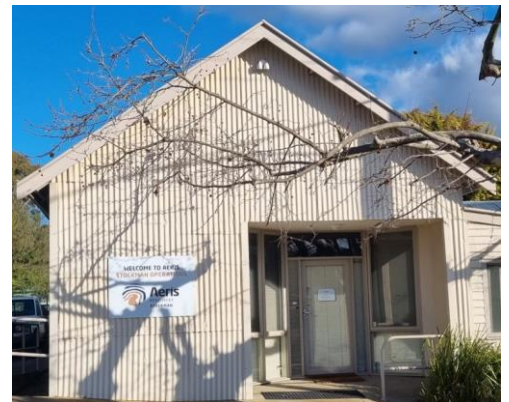
- Resource Estimate – complete
- Detailed Mining Design – near complete
- Metallurgical Test Work – complete
- Concentrator Design – complete
- Site Communications Study – complete
- Site Transport and Logistics Study – complete
- Reporting - underway

Items for further review include power generation, tails paste backfill and utilisation of Jameson Cell Technology for processing.

Staffing Update

Natalie O'Connell has joined the Aeris Resources Stockman team as the Community Liaison Officer. Natalie will support the community engagement program for the Stockman Project in addition to being the point of contact for community members, community groups and local government.

Natalie joins Dale, Sarah and Bill working from the Omeo office.



Upcoming Events

Aeris Resources will have a stall at the Omeo Show on Saturday 12th November, 2022.

A Public Community Meeting will also be held in November to give the community an update on where the Project is at.

As always, Aeris Resources staff welcome the opportunity to discuss the project, whether it is at the Omeo office or while we are out and about.



We are Aeris