



Aeris
RESOURCES

Bell Potter Unearthed Conference

8 February 2022

Presented by Andre Labuschagne



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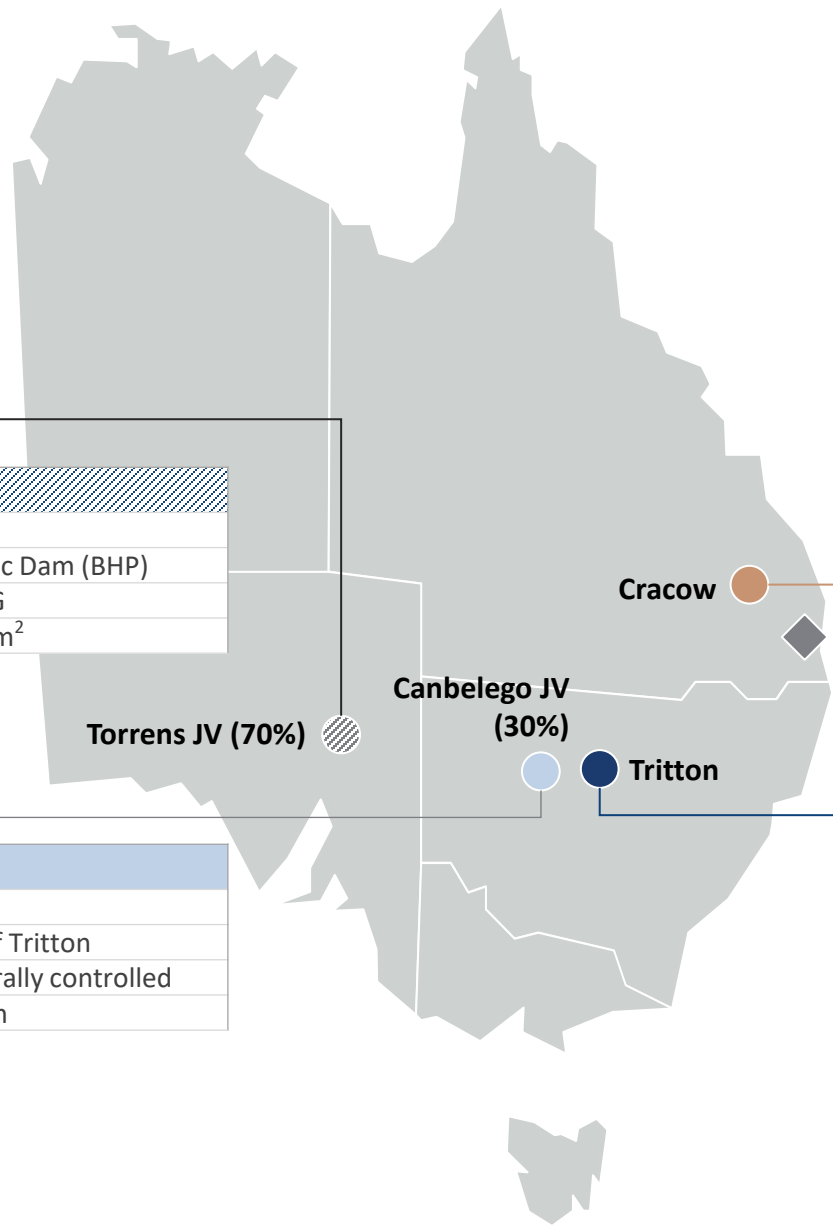
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Our Business



Torrens JV (exploration)	
Ownership	70%
Location	75 km SE Olympic Dam (BHP)
Geology Type	IOCG
Anomalous Zone	120 km ²

Canbelego JV (exploration)	
Ownership	30%
Location	45km SW of Tritton
Geology Type	Epigenetic structurally controlled
Anomalous Zone	<2km

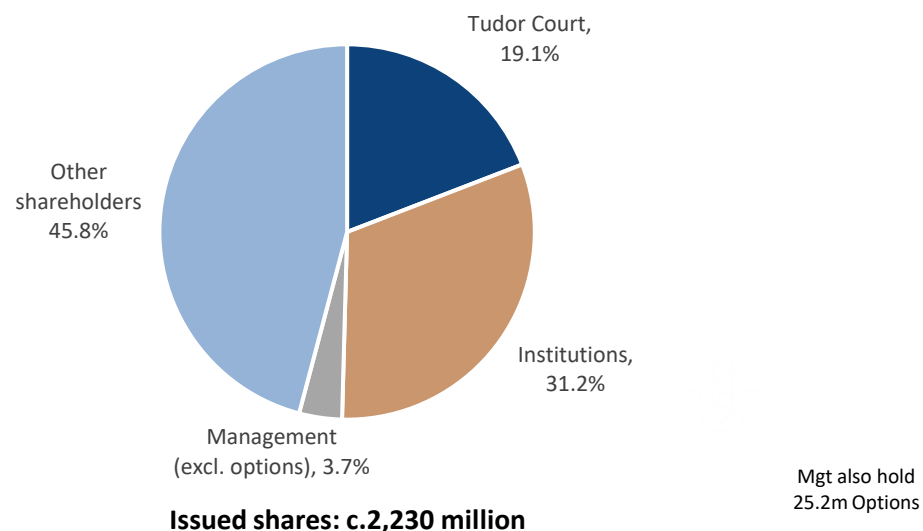
Cracow Gold Operations	
Ownership	100%
Mine type	U/G
Processing	600 ktpa CIP
FY22F Production	64koz – 66koz Au
FY22F AISC	A\$1,650/oz-A\$1,700/oz
Au Reserves ⁽¹⁾	690kt @ 4.1 g/t (90koz)
Au Resources ⁽¹⁾	3,900kt @ 3.1 g/t (390koz)

Tritton Copper Operations	
Ownership	100%
Mine type	U/G
Processing	1.8 Mtpa
FY22F Production	18.5kt – 19.5kt Cu
FY22F AISC	A\$4.60lb – \$4.85/lb Cu
Cu Reserves ⁽¹⁾	5,300kt @ 1.3% (69kt)
Cu Resources ⁽¹⁾	16,600kt @ 1.4% (230kt)

Market information

ASX Code	AIS
Market capitalisation²	A\$293m
Enterprise Value²	A\$224m
Available Cash³	A\$69m
Outstanding Debt	Nil
Commodity focus	Copper and Gold

Shareholding structure (Issued Shares) as at 31 October 2021



2) Based on share price of \$0.13 per share on 7 February 2022

3) As at 31 December 2021

Highlights FY2022 to date



Cracow



Tritton



Corporate

- ✓ **30,561oz @ AISC of \$1,757/oz**
- ✓ Quarterly mill throughput record – 169kt
- ✓ Roses Pride development commenced
- ✓ MT Survey identifies potential new vein field
- ✓ Enigma fault discovery - potential extensions
- ✓ Promising drill results at Golden Plateau

- ✓ **9,415t Cu @ AISC of A\$4.87/lb**
- ✓ First development ore from Budgerygar
- ✓ Budgerygar Mineral Resource Estimate (MRE) updated – 15% increase⁴
- ✓ Constellation maiden MRE – 47,000t Cu⁵
- ✓ Avoca Tank access decline underway
- ✓ Positive metallurgical test results at Constellation
- ✓ COVID-19 impacts manning levels

- ✓ Closing cash and receivables increased by \$2.8m to \$77.8m
- ✓ Gold hedging undertaken @ \$2,538/oz
- ✓ Ms Sylvia Wiggins joins Aeris Board
- ✓ Commitment to organic growth - \$33.7m
- ✓ Debt Free

4) Aeris ASX announcement "Budgerygar Mineral Resource Update" dated 1 December 2021
 5) Aeris ASX announcement "Constellation Maiden Mineral Resource" dated 16 December 2021

Our Sustainability Approach



Aeris seeks to operate in a sustainable manner that creates value now and into the future. The way we conduct our business and the decisions we make every day contribute towards achieving sustainable outcomes.



We believe through operating our business in this manner we will achieve our sustainability goals.



Transparent, fair and respectful conduct in the protection and support of shared values and rights including human rights, health and safety, heritage, environment, community, climate action and fair work.



Ensure business integrity and viability.



Identification and navigation of risks and opportunities to protect and create value.



Foster diversity of thought and participation to ensure balanced decisions, inclusion and stronger outcomes.



Resource stewardship and optimisation of natural resources, biodiversity and quality protection.



Positive investment and operational legacy.

Inaugural FY21 Sustainability Report released on 27 October. Demonstrates Aeris' commitment to transparency, integrity, and sustainable performance.

Tritton Copper Operations - focus on growth

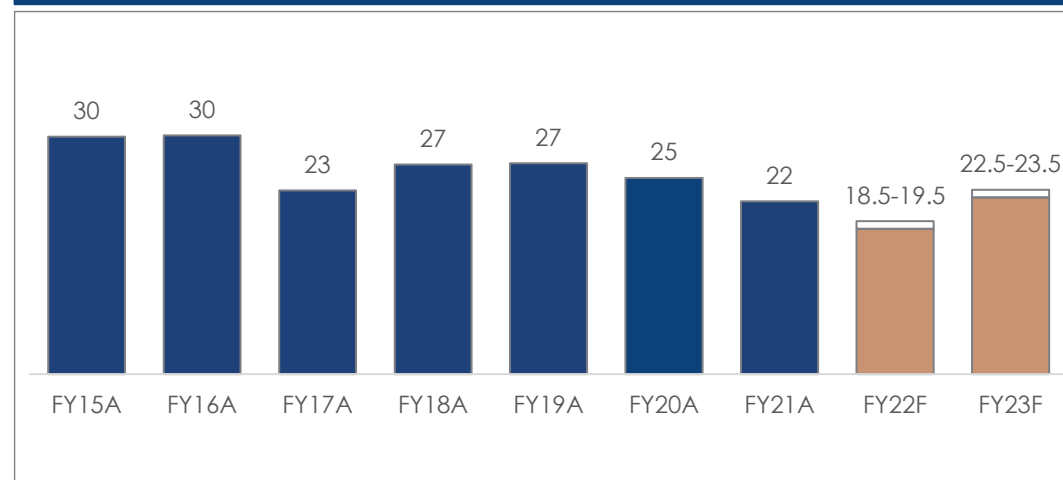
Tritton Copper Operations

A consistent producer with upside

- Established underground copper mines and 1.8 Mtpa processing plant in Western NSW, Australia
 - Operating since 2005 with >320 kt Cu produced
- Highly endowed region and 2,330km² tenement package
 - Nearby mines include CSA (Glencore plc), Peak and Hera Mines (Aurelia Metals Limited)
 - >750 kt copper discovered on tenements to date⁶
- Currently mining the Tritton and Murrawombie underground mines:
 - Tritton is a >20 Mt copper dominant deposit⁷
 - Murrawombie is a >10 Mt copper dominant deposit with good gold grades⁷
- Near term mine life extension projects underway or commencing in FY22:
 - Budgerygar Underground
 - Avoca Tank Underground
 - Murrawombie Pit cut-back
- Recent discovery of Constellation deposit further demonstrates exploration upside



Tritton production profile (kt)



6) 750kt of copper discovered to date on the Tritton tenement package includes historically mined and current reported Mineral Resources

7) Estimated tonnages of the Tritton and Murrawombie deposits includes historically mined and current reported Mineral Resources

Tritton Copper Operations

– unrivalled project pipeline

Project	Producing	Developing / Constructing	Exploring
Aeris RESOURCES			
✓ Tritton	✓		
✓ Murrawombie	✓		
✓ Budgerygar		← ✓	
✓ Avoca Tank		← ✓	
✓ Murrawombie Open Pit		← ✓	
✓ Constellation		←	✓
✓ Budgery		←	✓
✓ Kurrajong		←	✓
✓ South Wing			✓

Note: Orange arrows indicated targeted advancements in respective projects in FY22.



Known deposits – conceptual development plans



Drill



Develop



Produce

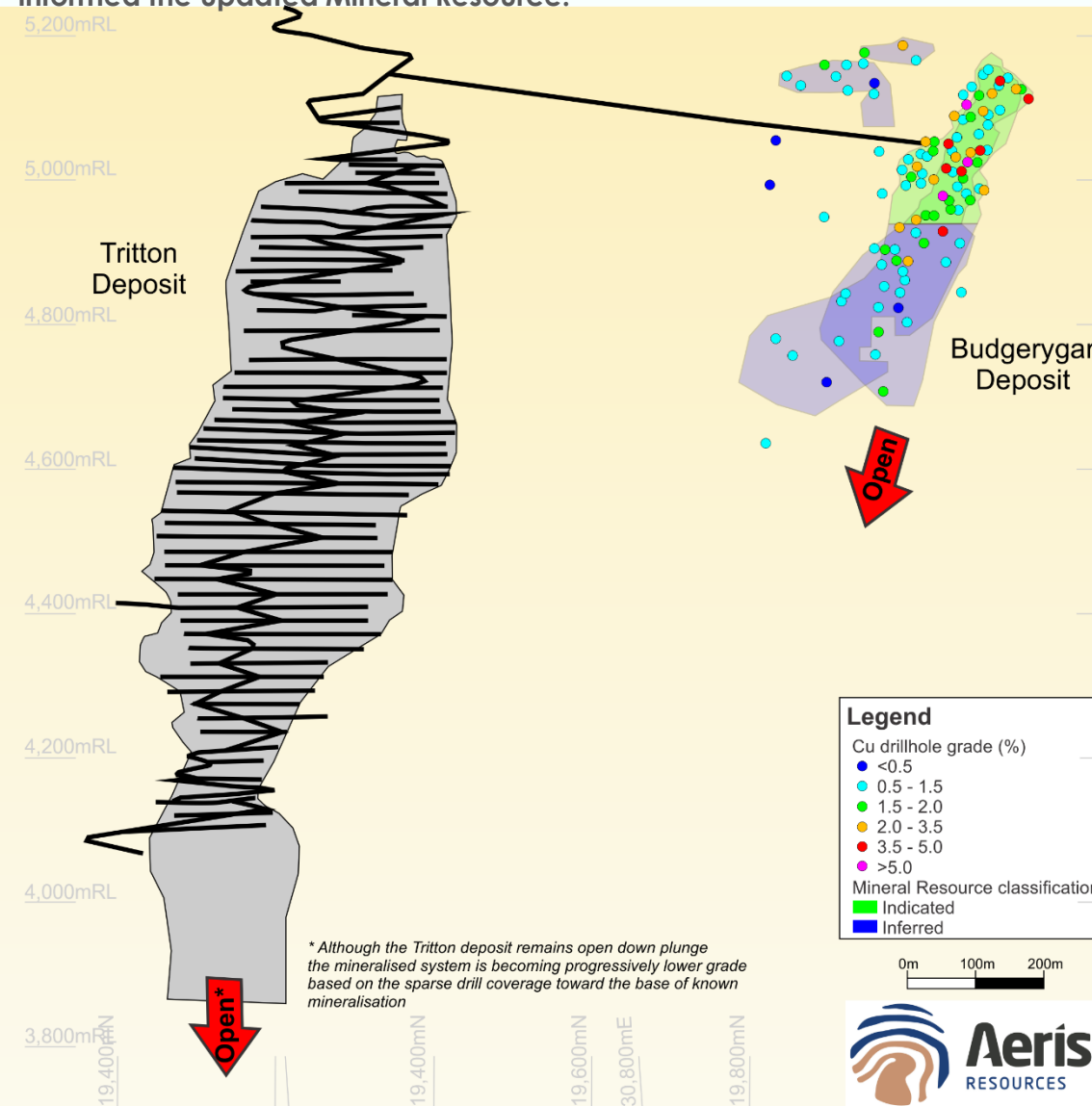
- 1) Development timeline is conceptual only. Final development plans and timelines depend on a number of factors including results of internal feasibility studies, detailed mine design, market forces, approvals, availability of capital, amongst others.
- 2) Aeris is yet to announce Mineral Resource estimate at the Kurrajong deposits and has made certain assumptions regarding the deposit in producing this conceptual plan. Ultimately, final development plans for the Kurrajong project is subject to concluding various processes including undertaking metallurgical testing, permitting, native title and cultural heritage, access arrangements as well as internal mine planning and feasibility processes. This slide does not constitute a Production Target for the purposes of the Listing Rules or the JORC Code.

Tritton Copper Operations – Budgerygar Deposit

- Updated Mineral Resource estimate⁸
 - 15% increase in total tonnes and contained copper metal
 - 2.5 million tonnes at 1.5% Cu for 39,000 tonnes of contained copper metal, including:
 - Indicated Mineral Resource of 0.7 million tonne at 1.7% Cu for 12,000 tonnes of contained copper metal
- Mineralisation traced 750m down plunge and remains open
- First development ore ahead of plan
- First ore production planned in Q4 FY22
- Targeting 400-500kt per annum
- Replacing lower grade Tritton ore

8) ASX announcement “Budgerygar Mineral Resource Update” dated 1 December 2021

Long section view looking west showing the Indicated and Inferred Budgerygar Mineral Resource outline. Includes drill hole intersections which informed the updated Mineral Resource.

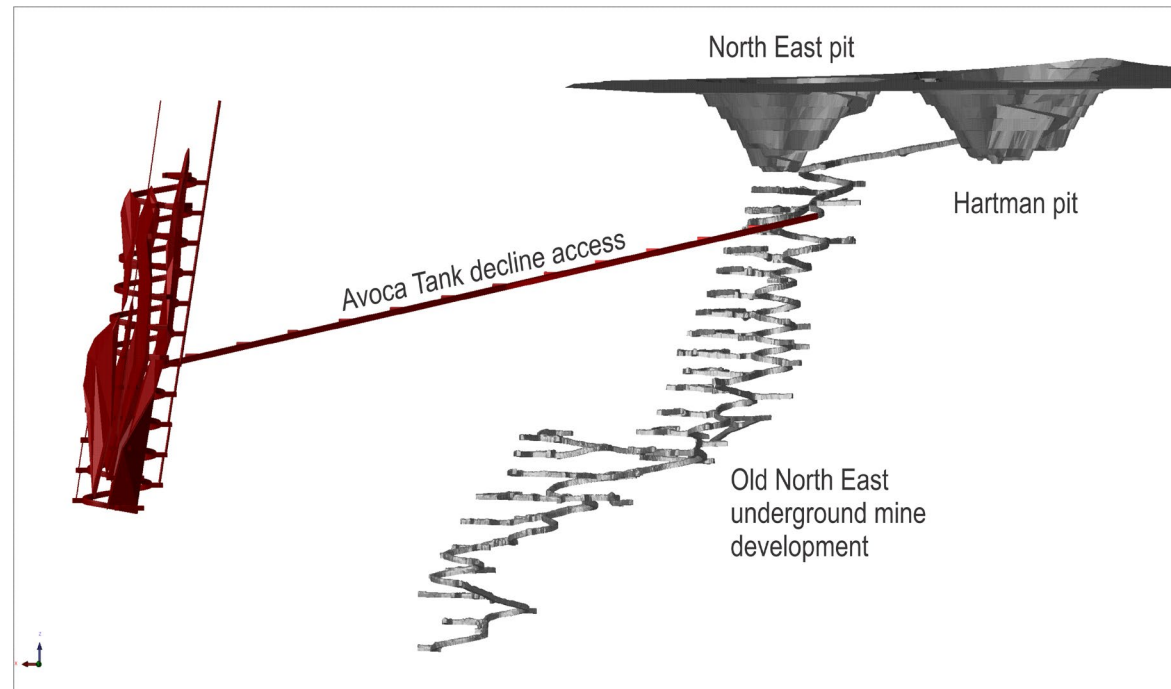


Tritton Copper Operations - Avoca Tank Mine Development

- Ore Reserve **700kt @ 2.5% Cu and 0.8g/t Au¹**
- Remains open at depth
- Access decline commenced - good progress 567m completed
- All major approvals in place incl. mining lease
- First ore targeted Q4, FY23



Avoca Tank underground mine conceptual design.



Tritton Copper Operations – Murrawombie Pit Cut-back

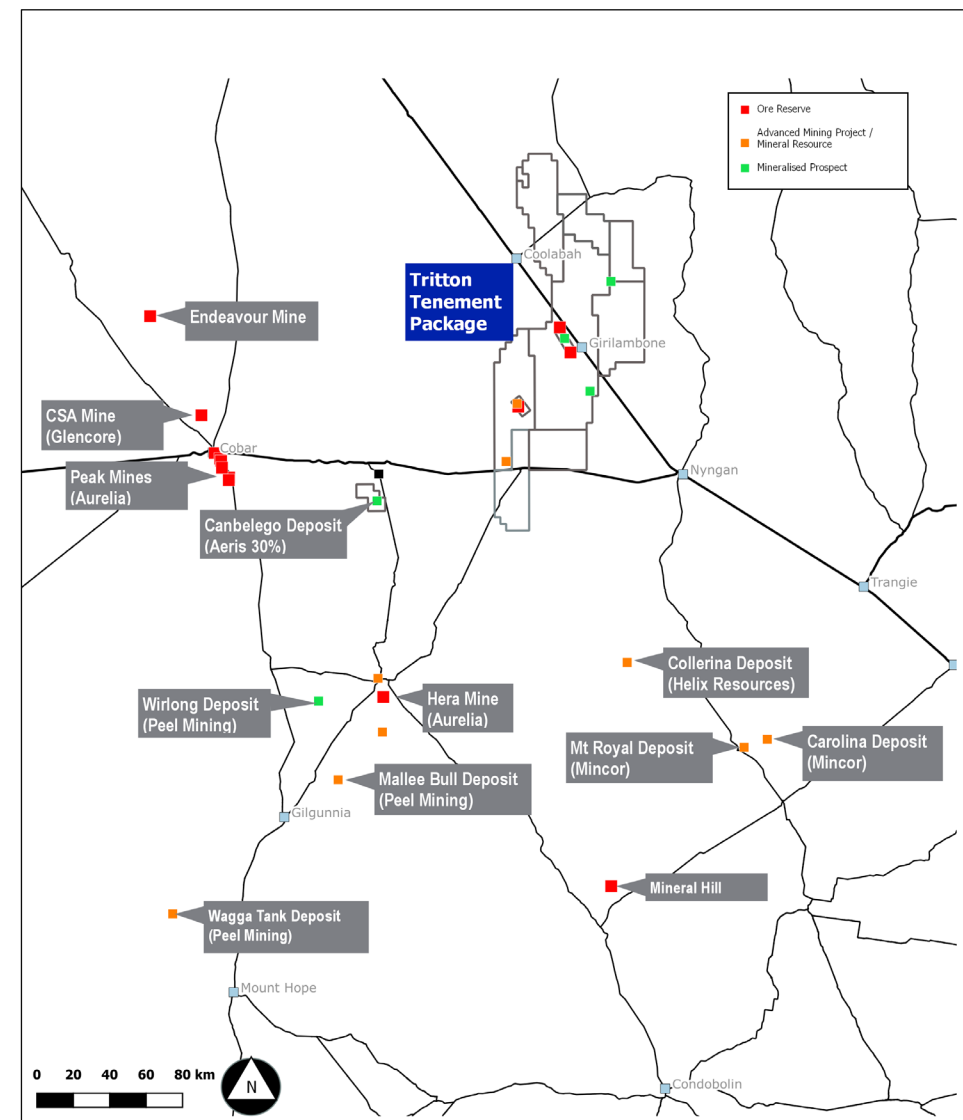
- Ore Reserve of **1,600kt @ 0.9% Cu⁵**
- Optimisation of pit design underway
- Tender for mining contractor expected in the March Qtr
- Strategy being develop to run OP and UG simultaneously



Tritton Copper Operations

– there's more copper to be found, \$15 million exploration budget for FY22

- Exploration upside:
 - ✓ Highly endowed tenement package (2,330km²) – more than 750kt of copper discovered to date⁶
 - ✓ Proven exploration strategy – Constellation discovery demonstrates it's working
 - ✓ 3 most recent discoveries (Avoca Tank, Kurrajong and Constellation) at Tritton Copper Operations all show good copper and gold grades
 - ✓ New exploration tenements gives “new spaces” to explore – northern half of tenement package largely unexplored
 - ✓ Regional geology characterised by clusters of deposits – keep looking around known orebodies
 - ✓ Established processing facility provides strategic regional advantage for new discoveries
 - ✓ New EL application approved



6) 750kt of copper discovered to date on the Tritton tenement package includes historically mined and current reported Minerals Resource

Tritton Copper Operations

- there's more copper to be found,
\$15 million exploration budget for FY22

Constellation

- Continue drilling at Constellation across FY22 targeting Maiden Mineral Resource estimate in December
- Bedrock conductor identified initially from airborne EM survey and confirmed by ground based EM

Avoca Tank

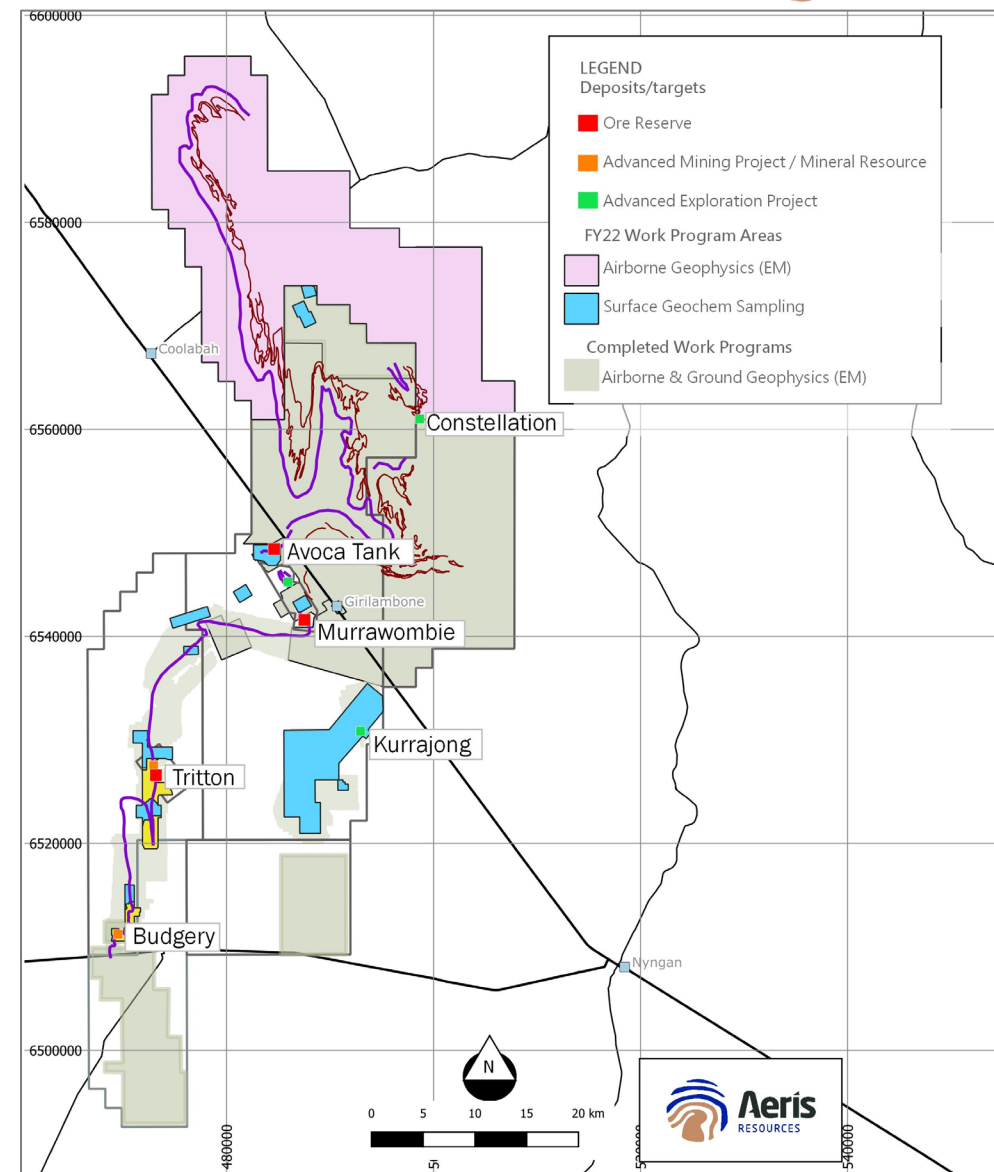
- Two drill holes planned to test down dip extensions below Mineral Resource Q3 FY22

Aerial EM Program

- 570km² Program planned in second half of FY22
- Proven first pass exploration method – discovered Constellation
- Cost effective tool for exploring large areas quickly – to be used over northern half of Tritton tenement package

Greenfields Drilling Program

- First pass drill testing of multiple greenfields targets

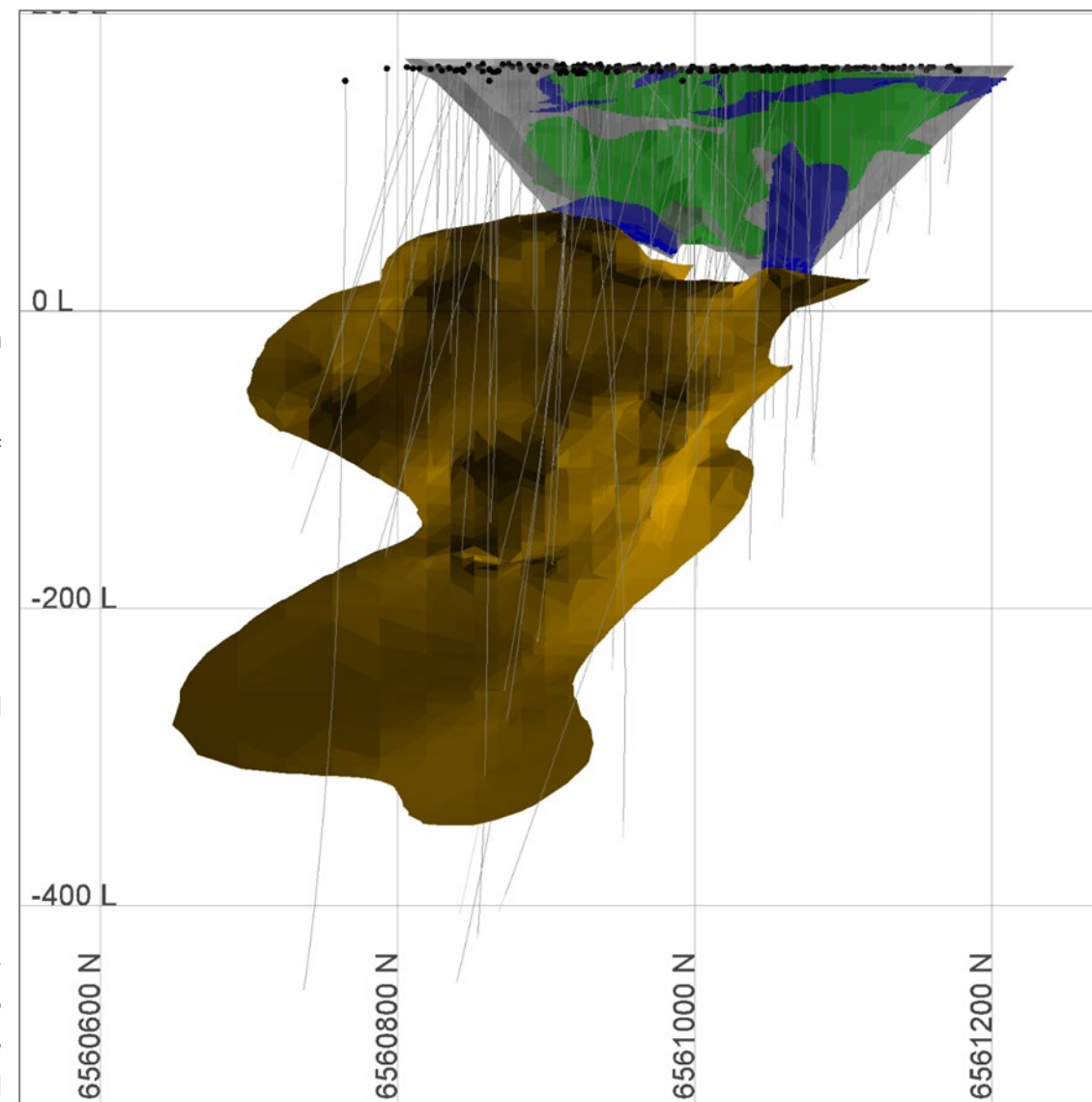


Tritton Copper Operations – Constellation Deposit

- Maiden Mineral Resource for the initial 200 metres?
 - **3.3m tonnes at 1.4% copper**, for 47,000t of contained copper metal, including:
 - Indicated Mineral Resource for high-grade Supergene mineralisation of **0.5m tonnes at 3.4% copper**, for 18,000t of contained copper metal; and
 - Indicated and Inferred Mineral Resource for Sulphide (Primary) mineralisation of **1.4m tonnes at 1.6% copper**, for 23,000t of contained copper metal
- Good copper and gold recoveries from initial Metallurgical testing
- Optimisation of pit design underway
- An Exploration Target has been defined for primary mineralisation below the Mineral Resource estimate

Cu Domain	Tonnage Range (kt)	Cu Grade Range (%)	Cu Metal Range (kt)
Primary	6,000 – 8,000	1.7 – 2.2	100 – 180

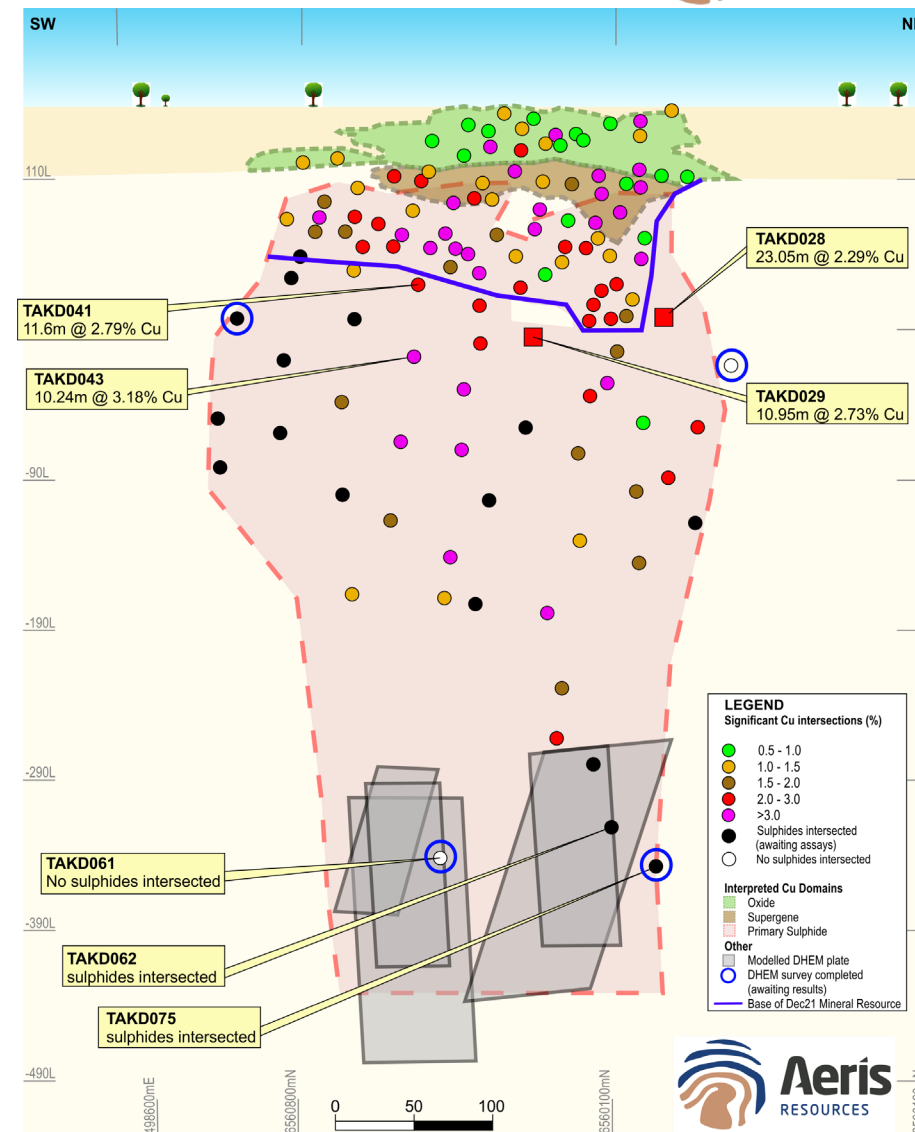
The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.



Tritton Copper Operations

Constellation Deposit –

- Resource definition drilling continues to return high grade copper assays within the deeper primary (sulphide) copper domain:
 - TAKD028¹⁰ – 23.05m @ 2.29% Cu, 0.80g/t Au, 4.1g/t Ag** (from 153.45m)
 - including 5.3m @ 6.99% Cu, 2.14g/t Au, 12.3g/t Ag (from 171.2m)
 - TAKD029¹⁰ – 10.95m @ 2.73% Cu, 0.82g/t Au, 5.6g/t Ag** (from 160.85m)
 - TAKD024¹⁰ – 29m @ 1.78% Cu, 0.73g/t Au, 4.6g/t Ag** (from 281.0m)
 - including 13.0m @ 2.80% Cu, 1.20g/t Au, 7.6g/t Ag (from 282.5m)
 - TAKD026¹⁰ – 15.8m @ 1.64% Cu, 0.75g/t Au, 5.9g/t Ag** (from 205.0m)
 - including 4.45m @ 3.91% Cu, 1.32g/t Au, 13.6g/t Ag (from 216.35m)
- Exploration drilling has successfully intersected massive sulphides 150m down plunge from previous drilling
- Mineralisation now traced 1,000m down plunge and remains open (down plunge and along strike)

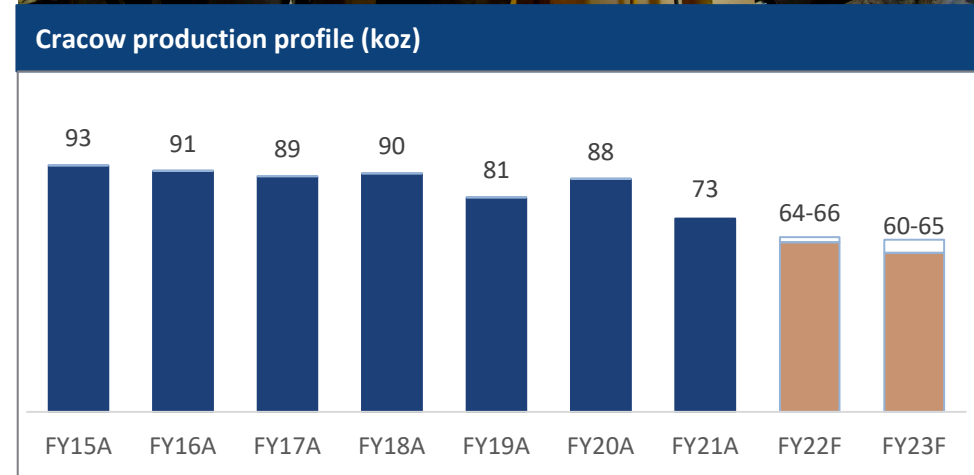


Cracow Gold Operations

Cracow Gold Operations

A highly cash flow generative mine that has transformed the Company

- A high grade, low cost gold mine in Queensland, Australia with a proven operating history
- FY21 production of 73,685koz high margin gold ounces at AISC of A\$1,483oz
- Guidance for FY22 and FY23 Guidance:^{(11),(12)}
 - **FY22 64koz - 66koz @ AISC between \$1,650/oz and 1,700/oz**
 - **FY23 60koz - 65koz**



11) Aeris announcement "Quarterly Activities report – December 2021" dated 28 January 2022

12) Aeris announcement "Extensions to Cracow Mine Life" dated 3 August 2021

Cracow Gold Operations

Mining and exploration pipeline

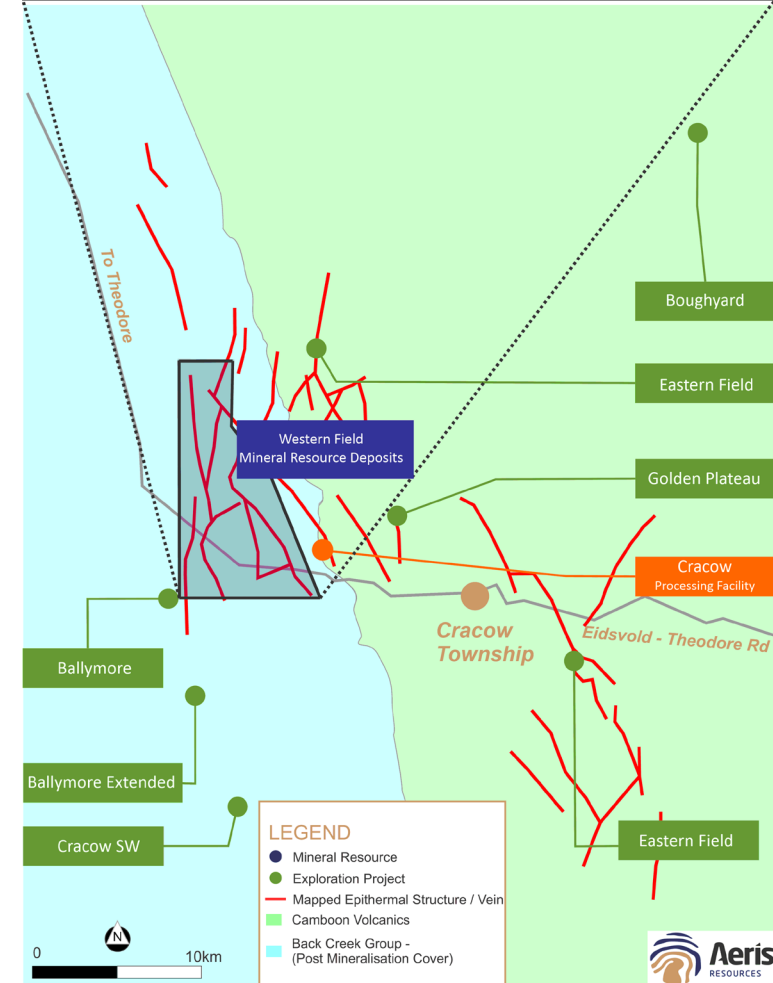
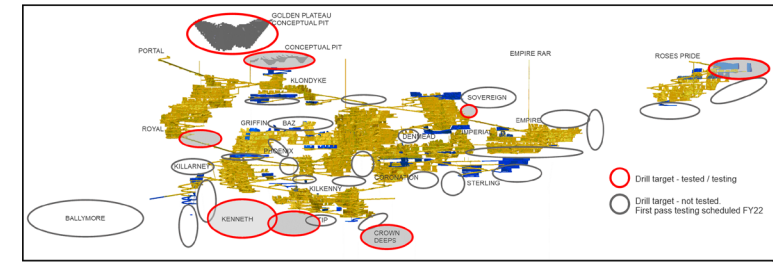
Project	Producing	Development Ready	Exploring
Aeris Resources			
Western Field U/G Deposit	✓		
Roses Pride	←	✓	✓
Golden Plateau		←	✓
Klondyke-Royal (near surface)		✓	✓
Eastern Field Surface Targets			✓
Crown Deeps			✓
Royal Deeps			✓
Ballymore (near Mine)			✓
Boughyard			✓
Ballymore (extended)			✓
Cracow SW			✓
Kenneth			✓

Note: Orange arrows indicated targeted advancements in respective projects in FY22.

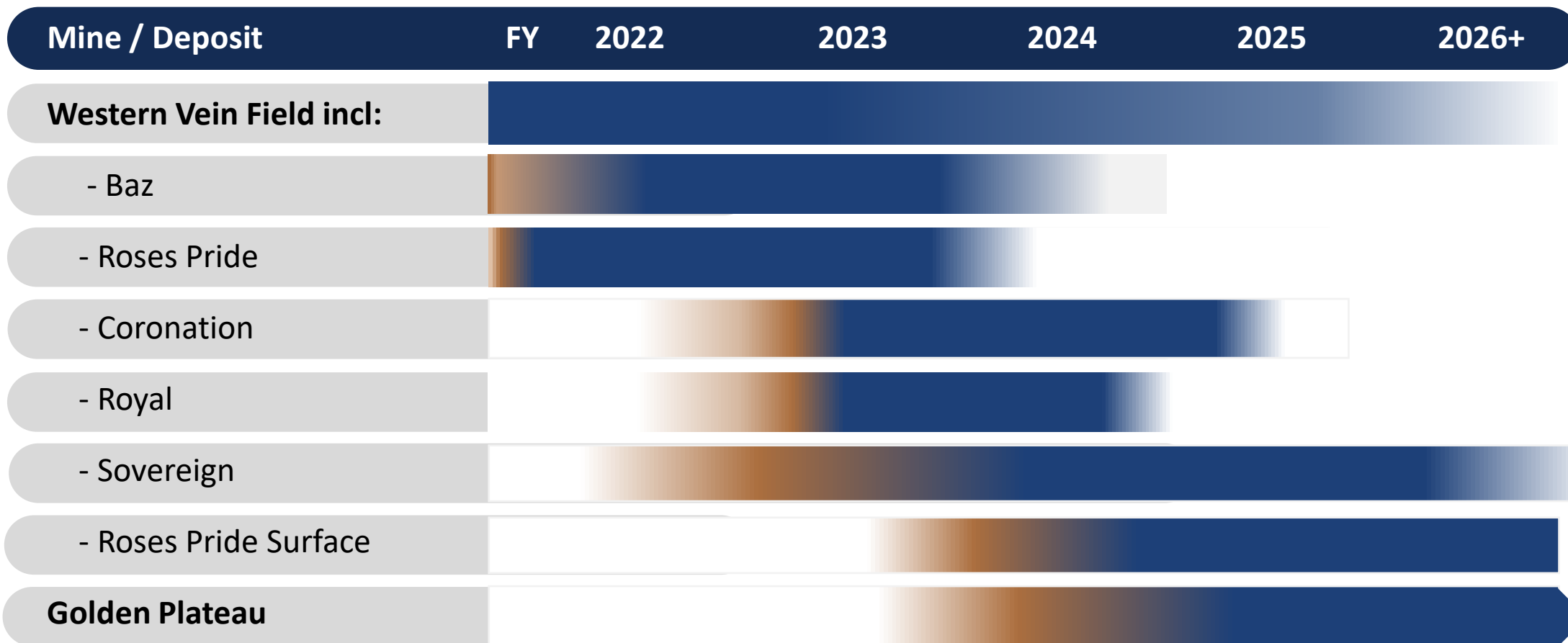
Greenfield

Brownfield

We are Aeris



Known deposits – conceptual development plans



Drill



Develop



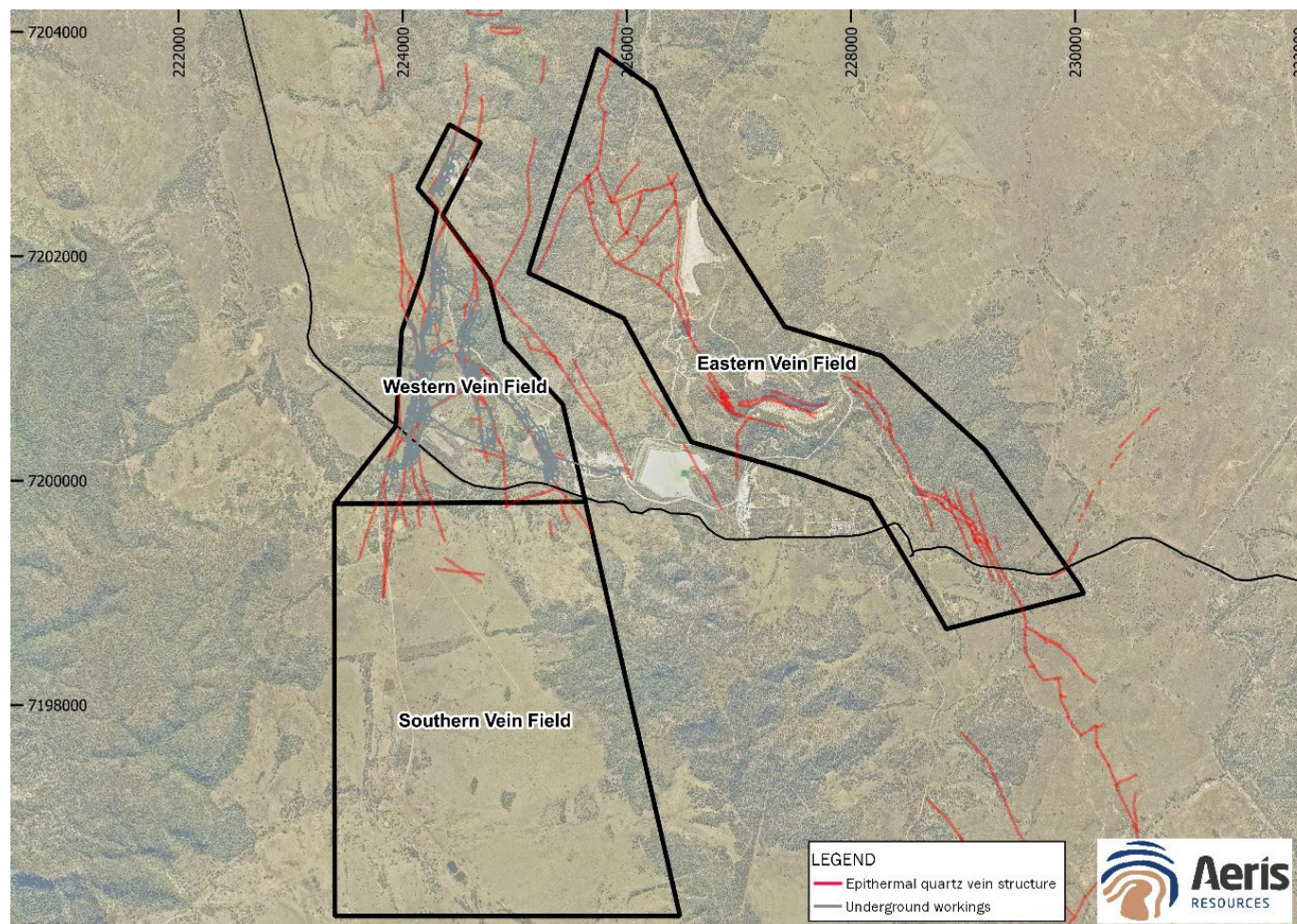
Produce

- 1) Development timeline is conceptual only. Final development plans and timelines depend on a number of factors including results of internal feasibility studies, detailed mine design, market forces, approvals, availability of capital, amongst others.
- 2) Aeris is yet to announce Mineral Resource estimate at the Golden Plateau deposit and has made certain assumptions regarding the deposit in producing this conceptual plan. Ultimately, final development plans for the Golden Plateau project is subject to concluding various processes including undertaking metallurgical testing, permitting, native title and cultural heritage, access arrangements as well as internal mine planning and feasibility processes. This slide does not constitute a Production Target for the purposes of the Listing Rules or the JORC Code.

Cracow Gold Operations

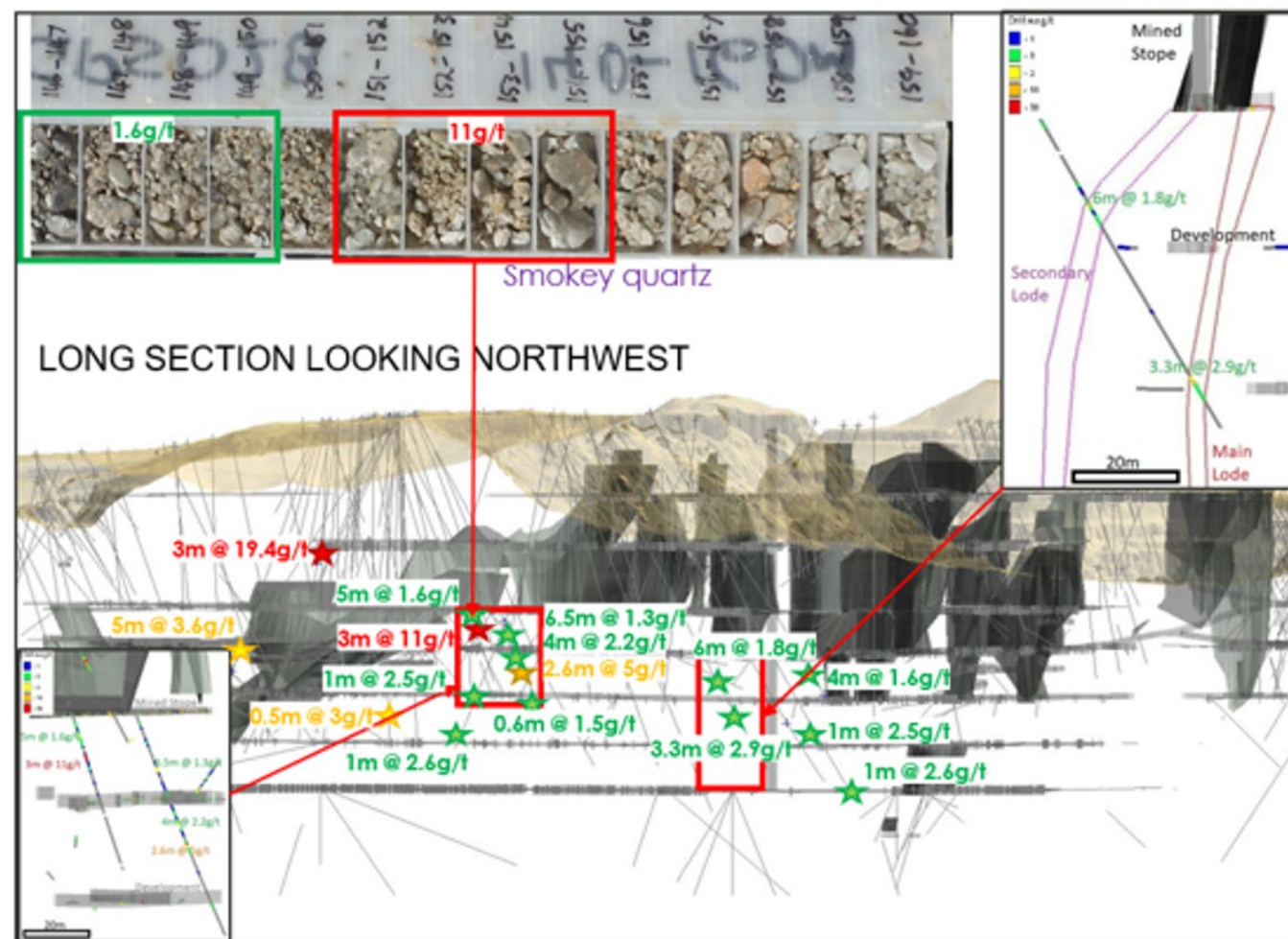
Tenement Package – Exploration plan coming together

- Planning to spend \$13m in FY22
- **Southern Vein Field**
 - Directly south of current underground workings
 - MT Survey identified 6 new priority targets
- **Eastern Vein Field**
 - Focussed on unlocking Golden Plateau
- **Western Vein Field**
 - Focussed on extensions to current underground workings
 - Potential for down plunge extensions
 - Enigma fault structure discovery provides potential extension
 - Ballymore Target



Cracow Gold Operations – Golden Plateau RC drilling

- Completed an initial RC drill program (23 holes) testing the extents of mineralisation below and along strike from previous intersections and historical underground development.
- Significant assay intersections include¹³:
 - GPS032 4m @ 19.4 g/t Au (2.9m true thickness);
 - GPS035 5m @ 5.0 g/t Au (2.6m true thickness);
 - GPS033 6m @ 3.6 g/t Au (4.8m true thickness);
 - GPS036 6m @ 2.9 g/t Au (3.3m true thickness).
- A follow-up diamond drill program has commenced focusing on further priority targets
- PFS to commence



Cracow Gold Operations

Exploring in new spaces – looking for the next big discovery

- **Southern Vein Field**

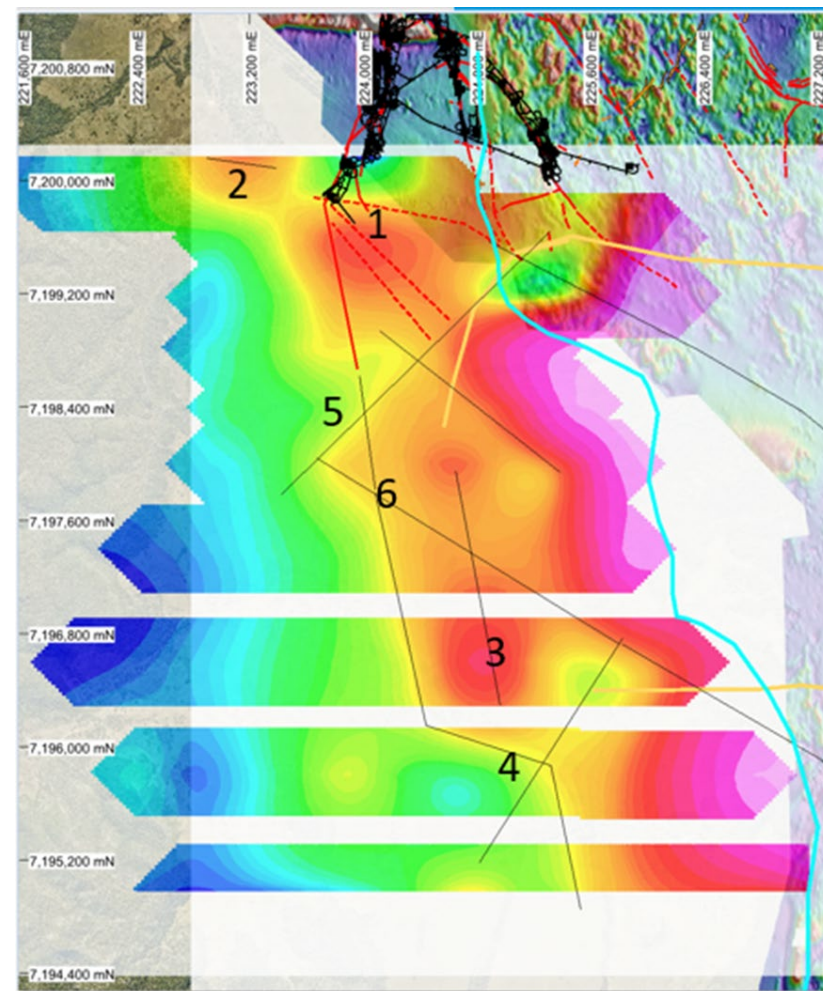
Identified as a potential analogue of the Western Vein Field (~2Moz)¹⁴

- 5km x 4km corridor immediately south of current mine infrastructure
- Completed MT geophysical survey - 6 priority targets identified

- **Ballymore (Western Vein Field)**

- Prospective structure along southern margin of the current mining footprint
- Limited historical drilling returned encouraging results
- Evidence of epithermal vein textures / anomalous pathfinder elements
- Structure interpreted to extend 4km. First pass drilling tested 400m window.
- Encouraging results from a footwall structure
 - 0.5m @ 7.1g/t Au & 0.4m @ 3.5g/t Au

- **Exciting discovery of Enigma Fault structure at southern end of Western Vein Field**



14) 2Moz of gold discovered to date on the Cracow tenement package includes historically mined and current reported Minerals Resource

Growth



M&A remains a focus

Aeris Resources M&A strategy

- Pursue strategic M&A opportunities that add value, complement existing portfolio and transform Aeris into a mid-sized, mining company
- Leverage Aeris' existing operational expertise to create value
- Key focus on copper and gold opportunities

Commodities	✓ Gold and Copper
Location	<ul style="list-style-type: none"> ✓ Australia ✓ Offshore – Risk reward
Project stage	<ul style="list-style-type: none"> ✓ Producing operation with established infrastructure ✓ Development ready ✓ Bolt-on exploration
Size and potential	<ul style="list-style-type: none"> ✓ Ongoing opportunity to upgrade portfolio ✓ Exploration upside ✓ Cash generative

Summary



Summary



FY21

- ✓ Transformational year
- ✓ Operations deliver against expectation
- ✓ Significant exploration success
- ✓ \$50m placement
- ✓ Debt Free
- ✓ Ongoing focus on M&A



FY22

Tritton guidance: 18.5kt – 19.5kt @ AISC between \$4.60/lb – \$4.85/lb

- ✓ Continuing to invest in life extension projects and exploration - pathway to higher metal production
- ✓ Target further resource update at Constellation
- ✓ Delivering on near term improvement strategies

Cracow guidance: 64-66koz @ AISC between \$1,650/oz and 1,700/oz

- ✓ \$13 million allocated to exploration in FY22
- ✓ LoM plan review underway
- ✓ Golden Plateau PFS project

What makes Aeris different?

Further value to unlock



A platform for growth



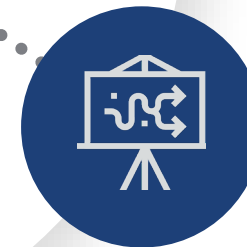
We Are Aeris



Proven team with a
consistent track record



Diversified, strong free
cash generation




Favourable gold / copper
price exposure



Financially robust, rapidly deleveraging

A photograph of a worker in a hard hat and safety gear operating a yellow Simba U112E7 machine in a tunnel. The machine is a large piece of equipment with a large blue wheel and various hoses and cables. The tunnel walls are lined with a wire mesh. The scene is dimly lit with overhead lights.

Thank you

A photograph of a worker in an orange high-visibility shirt and white hard hat operating a large piece of mining machinery in a dark underground tunnel. The machinery is red and black with a large blue wheel. The tunnel walls are covered in a grid of metal mesh and various cables. The scene is dimly lit, with the worker's headlamp providing a focused light on the machinery.

Appendix A: Mineral Resource and Ore Reserve statements

Tritton – Mineral Resource

- June 2021 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

June 2021							
	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
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	-	-
Stockpiles							
Measured	27	1.3	0	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	27	1.3	0	-	-	-	-
Inferred	-	-	-	-	-	-	-
TOTAL	27	1.3	0	-	-	-	-
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

Notes:

- (1) Mineral Resource cut-off grades, 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.8% Cu Budgerygar, 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 grades and metal figures are omitted from the Total Reported Figures.
- (3) Discrepancy in summation may occur due to rounding.

Tritton – Ore Reserve

- 2021 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	0	0.0	0	0.0	0	0.0	0
TOTAL	1,800	1.2	21	0.1	4	3.0	170
Murrawombie Underground							
Proved	0	0.0	0.0	0.0	0.0	0.0	0.0
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	0	0.0	0	0.0	0	0.0	0
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	0	0.0	0	0.0	0		
Probable	700	2.5	18	0.8	18		
TOTAL	700	2.5	18	0.8	18		
Stockpiles							
Proved	27	1.3	0.4				
Probable	0	0.0	0				
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				

Notes:

- (1) Discrepancies 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 Reserves 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. Ore Reserve annual update as announced on ASX 3 August 2021.

Cracow – Mineral Resource and Ore Reserve

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

Notes:

- (1) Mineral Resource cut-off grade 1.5g/t for all Cracow deposits
- (2) Discrepancy in summation may occur due to rounding.

2021 Ore Reserve Cracow Tenement Package

June 2021			
	Tonnes (kt)	Au (g/t)	Au (koz)
CRACOW			
Proved	172	4.9	27
Probable	519	3.8	63
TOTAL	690	4.1	90

Notes:

- (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 Reserves 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. Ore Reserve annual update as announced on ASX 3 August 2021.

Competent Persons statement

Competent Person's Statement – Mineral Resource

Mr Cox confirms that he is the Competent Person for all the Mineral Resource 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 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.

Competent Person's Statement – Ore Reserve

Mr Ian Sheppard confirms that he is the Competent Person for all the Ore Reserve 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 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.