22 JULY 2025 **ASX/MEDIA RELEASE**

GROUP MINERAL RESOURCE AND ORE RESERVE STATEMENT as at 31 December 2024

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX:AIS) (Aeris or the Company) is pleased to release its 31 December 2024 Group Mineral Resource and Ore Reserve Statement for its 100% owned Tritton, Cracow Operations and the North Queensland, Jaguar and Stockman Projects.

Key Highlights

- **The Group Mineral Resource is now estimated at 48.9Mt, containing 784kt of copper, 1,361koz of gold, 1,045kt of zinc and 36.6Moz of silver[1].**
- **The Group Ore Reserve is now estimated at 14.1Mt, containing 249kt of copper, 398koz of gold, 413kt of zinc and 11.8Moz of silver.**
- **New reporting policy for Tritton, aimed at improving the Resource-to-Reserve conversion ratio, partly contributed to reduction in Tritton Mineral Resource.**

Forward Work Plan

Aeris is focused on growing and sustaining high-quality Reserves and Resources across our core assets. In FY26, we're increasing resource definition and exploration drilling at Tritton, Cracow, and Jaguar—targeting Resource and Reserve growth, mine life extensions, and long-term value creation.

Aeris's Executive Chairman Andre Labuschagne said:

"Our copper and gold focused Mineral Resource and Ore Reserve estimates highlight the quality, scale, and diversity of our asset base. A focused forward work plan targets high-value opportunities to drive growth and extend asset life. At Tritton, enhanced resource reporting methodology will improve future Resource-to-Reserve conversion, strengthening our growth pipeline and supporting long-term development confidence"

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[1] Our Mineral Resource estimates are inclusive of reported Ore Reserve estimates

Group Mineral Resource and Ore Reserve Estimates

Group Mineral Resource and Ore Reserve Estimates are presented in Table 1 and Table 2.

The Mineral Resource and Ore Reserve estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code 2012"). Competent Persons' statements for the estimates are included at the end of this statement and JORC Code Table 1 disclosures are included in the Appendices to this document.

Table 1: Group Mineral Resource Estimates at 31 December 2024

BASE METALS	Category	Tonnes (Mt)	Grade				Contained Metal			
Asset			**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Tritton	Measured	0.4	1.0	-	0.1	2	4	-	1	30
	Indicated	11.0	1.6	-	0.4	4	179	-	158	1,270
	Inferred	7.5	1.8	-	0.3	4	131	-	73	840
	Total	**18.9**	**1.7**	**-**	**0.4**	**4**	**314**	**-**	**233**	**2,140**
Jaguar	Measured	0.5	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	4.2	1.4	6.4	0.4	67	59	268	53	8,950
	Inferred	2.0	1.1	6.5	1.0	83	23	128	62	5,260
	Total	**6.6**	**1.4**	**6.3**	**0.6**	**71**	**90**	**422**	**119**	**15,240**
North Qld	Measured	0.2	2.3	-	0.5	0	5	-	3	0
	Indicated	2.4	2.0	-	0.2	3	47	-	16	210
	Inferred	0.6	2.0	-	0.1	2	12	-	2	30
	Total	**3.2**	**2.0**	**-**	**0.2**	**2**	**64**	**-**	**21**	**240**
Stockman	Measured	-	-	-	-	0	-	-	-	0
	Indicated	13.4	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2.4	1.1	2.6	1.5	32	27	62	117	2,440
	Total	**15.8**	**2.0**	**4.0**	**1.1**	**36**	**315**	**624**	**537**	**18,450**
Total	**Measured**	**1.1**	**1.5**	**2.3**	**0.2**	**29**	**17**	**25**	**9**	**1,060**
	Indicated	**31.0**	**1.9**	**2.7**	**0.6**	**27**	**574**	**829**	**647**	**26,440**
	Inferred	**12.4**	**1.6**	**1.5**	**0.6**	**22**	**193**	**191**	**254**	**8,580**
	Grand Total	**44.5**	**1.8**	**2.3**	**0.6**	**25**	**784**	**1,045**	**910**	**36,070**

GOLD	Category	Tonnes (Mt)	Grade				Contained Metal			
Asset			**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Cracow	Measured	0.4	-	-	4.0	3	-	-	46	40
	Indicated	1.9			3.6	4			224	230
	Inferred	2.1	-	-	2.6	4	-	-	181	300
Total	**Grand Total**	**4.4**	**-**	**-**	**3.2**	**4**	**-**	**-**	**452**	**570**

Notes:

- Mineral Resource estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit.
- Discrepancy in summation may occur due to rounding.
- A detailed description for each Mineral Resource estimate is included in the Appendices (apart from the Budgery resource model, which is JORC 2004 compliant).

Table 2: Group Ore Reserve Estimates at 31 December 2024

BASE METALS	**Category**	**Tonnes (Mt)**	**Grade**				**Contained Metal**			
Asset			**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Tritton	Proved	0.1	0.7	-	-	-	1	-	-	-
	Probable	2.3	1.6	-	0.3	6	36	-	23	440
	Total	**2.4**	**1.5**	**-**	**0.3**	**6**	**37**	**-**	**23**	**440**
North Qld	Proved	-	-	-	-	-	-	-	-	-
	Probable	1.6	1.9	-	0.2	-	30	-	9	-
	Total	**1.6**	**1.9**	**-**	**0.2**	**-**	**30**	**-**	**9**	**-**
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9.6	1.9	4.3	1.0	36	183	413	318	11,410
	Total	**9.6**	**1.9**	**4.3**	**1.0**	**36**	**183**	**413**	**318**	**11,410**
Total	**Proved**	**0.1**	**0.7**	**-**	**-**	**-**	**1**	**-**	**-**	**-**
	Probable	**13.5**	**1.8**	**3.1**	**0.8**	**27**	**249**	**413**	**350**	**11,850**
	Grand Total	**13.6**	**1.8**	**3.0**	**0.8**	**26**	**249**	**413**	**350**	**11,850**

GOLD	**Category**	**Tonnes (Mt)**	**Grade**				**Contained Metal**			
Asset			**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Cracow	Proved	0.1	-	-	3.0	-	-	-	14	-
	Probable	0.4	-	-	2.9	-	-	-	33	-
Total	**Grand Total**	**0.5**	**-**	**-**	**2.9**	**-**	**-**	**-**	**48**	**-**

Notes:

- Ore Reserve estimates are reported using a variety of cut-off criteria suitable for each deposit.
- Discrepancy in summation may occur due to rounding.
- A detailed description for each Ore Reserve estimate is included in the Appendices.

Changes in Group Mineral Resources Estimates (net of mining depletion)

Group Mineral Resource estimate represents a net decrease of 39kt in contained copper, 71koz in contained gold, 19kt in contained zinc, and 2Moz in contained silver relative to estimates at 31 December 2023, as shown across our assets in Figure 1 to Figure 5.

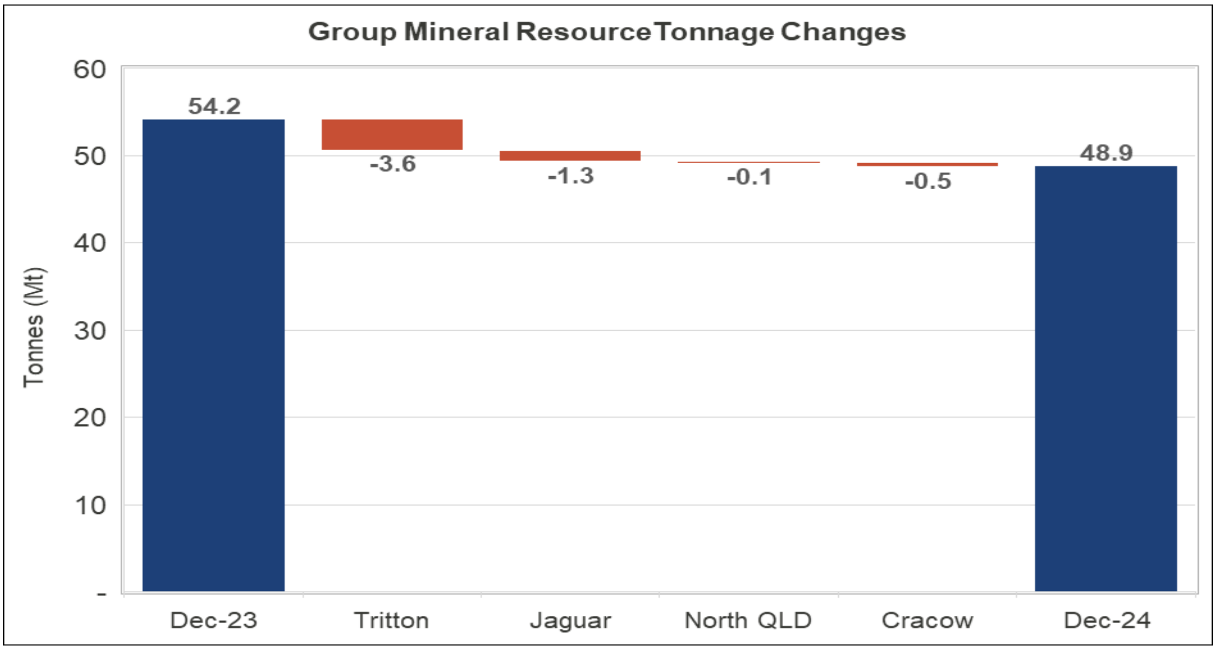

Figure 1: Changes in Group Mineral Resource tonnage relative to 31 December 2023

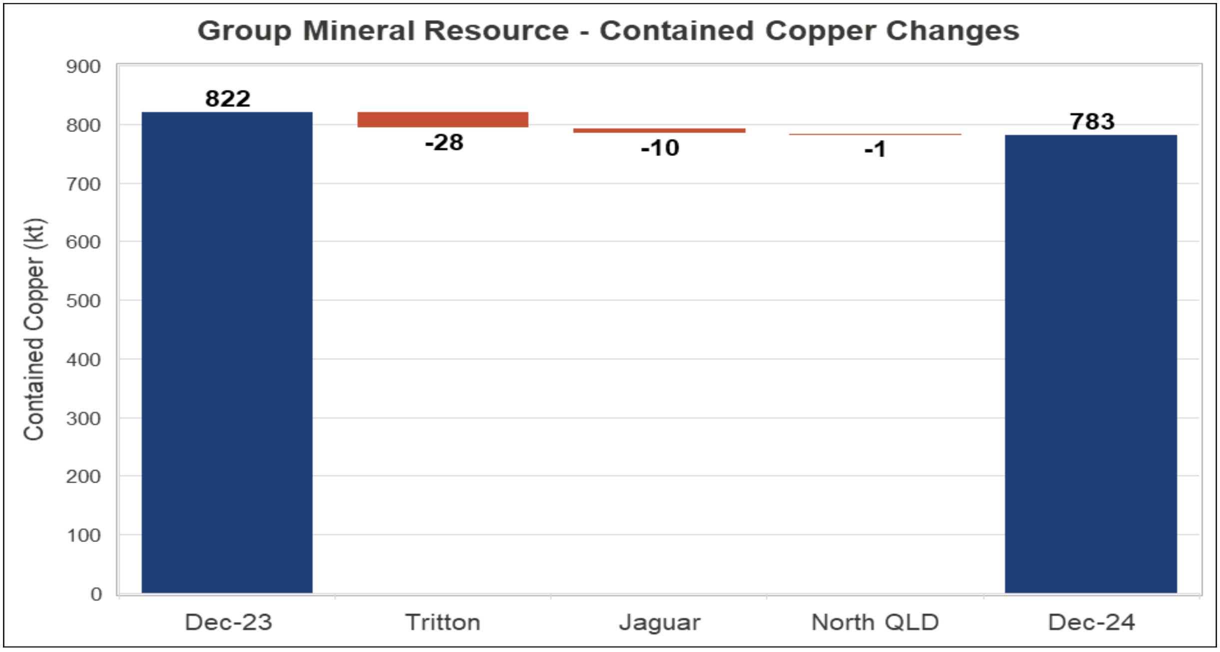

Figure 2: Changes in Group Mineral Resource copper metal content relative to 31 December 2023

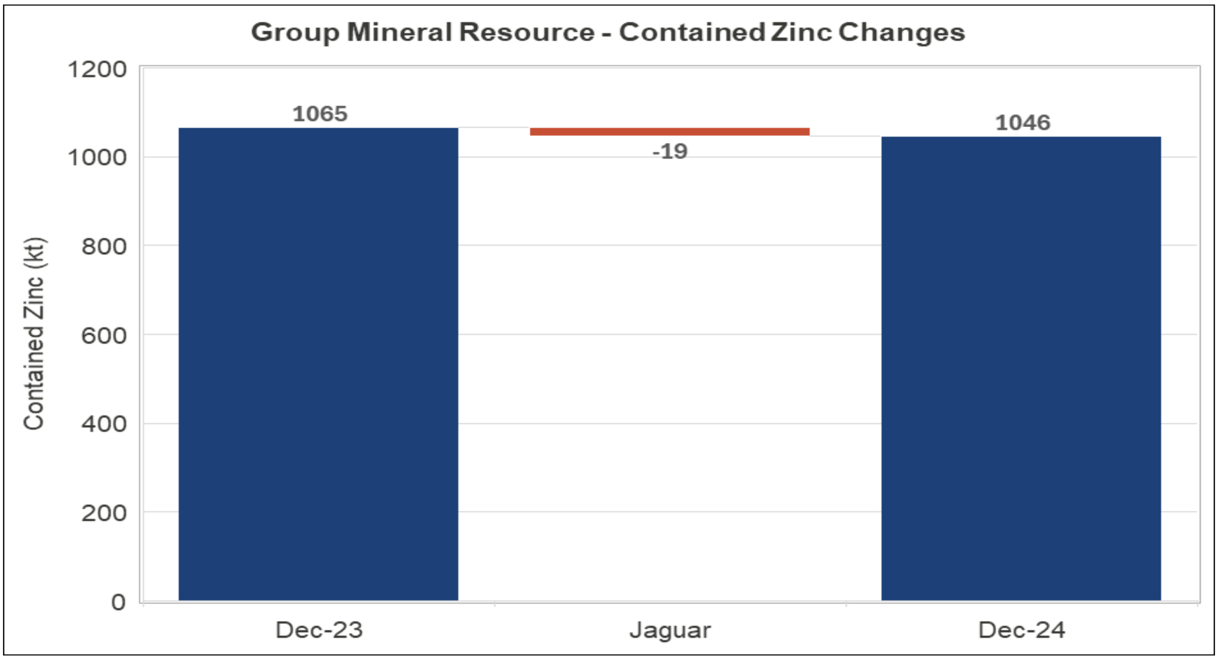

Figure 3: Changes in Group Mineral Resource zinc metal content relative to 31 December 2023

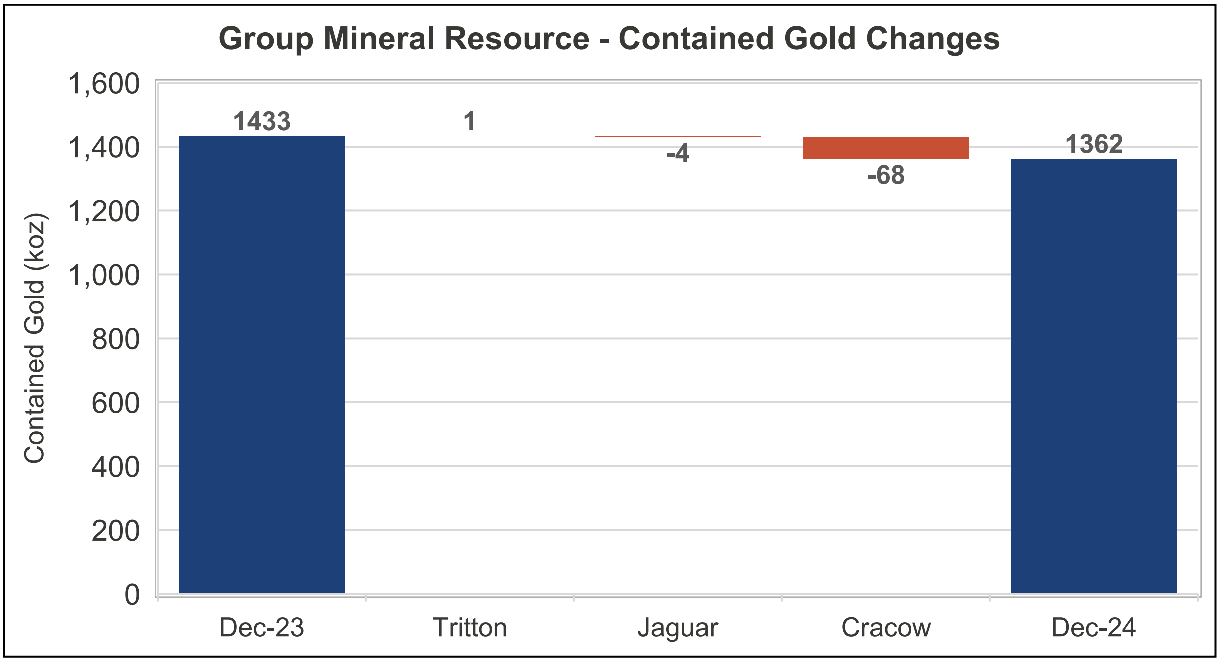

Figure 4: Changes in Group Mineral Resource gold metal content relative to 31 December 2023

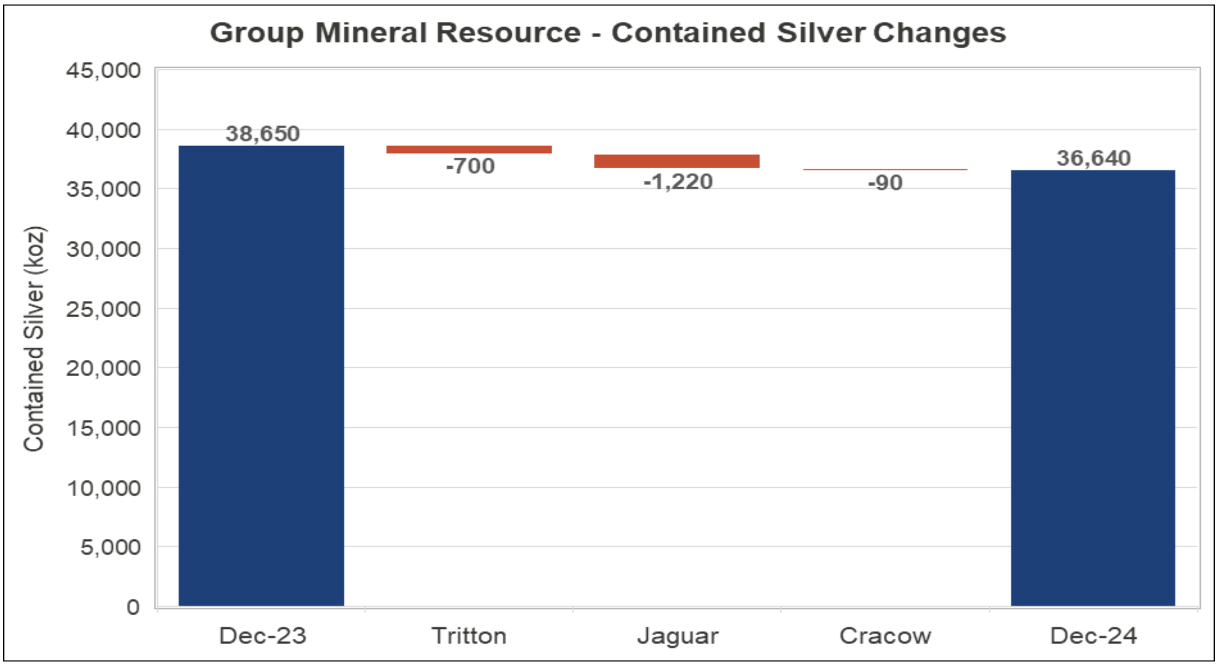

Figure 5: Changes in Group Mineral Resource silver metal content relative to 31 December 2023

Mineral Resource changes at each operation are summarised below.

- Tritton Operations Mineral Resource tonnage decreased by -3.6Mt . A decrease of 3Mt was due to a new reporting policy for underground Mineral Resource that incorporates conceptual stope shapes. This change replaces the previous block-by-block copper cut-off method and more accurately reflects economic and mining constraints, removes isolated lower grade and remnant ore blocks and will improve Resource to Reserve conversion at the Tritton Operations[2]. Additional reductions were attributed to mine depletion and sterilisation (-1.8Mt). When the new reporting policy is applied to the previous Mineral Resource it showed a similar reduction in tonnage indicating the tonnage reduction is due to a change in policy and not the underlying geology. These decreases were partially offset by additions from resource extension drilling at the Constellation deposit, which contributed 1.4Mt to the Mineral Resource.
- Cracow Operations Mineral Resource tonnage decreased by 0.5Mt compared to the previous reporting period. Mineral Resource reductions included model changes (-0.4Mt), mine depletion (-0.4Mt) and sterilisation (-0.3Mt), which was partially offset by resource additions (0.7Mt) from resource extension drilling throughout the reporting period.
- Jaguar Projects Mineral Resource tonnage decreased by 1.3Mt, mainly due to a revised resource model for the Teutonic Bore deposit based on an updated geology interpretation and classification schema.
- North Queensland Project Mineral Resource tonnage decreased by 0.1Mt due to changes to the sterilisation reporting criteria.
- Stockman Project Mineral Resource has not changed since the previous reporting period.

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[2] See further explanation within the Tritton Operation Mineral Resource Estimate section

Changes in Group Ore Reserves Estimates (net of mining depletion)

Group Ore Reserve estimates represent a net increase of 4kt in contained copper, and decreases of 8koz of contained gold, 95kt of contained zinc, and 1.8Moz of contained silver relative to estimates at 31 December 2023. These changes are shown across our assets in Figure 6 to Figure 10:

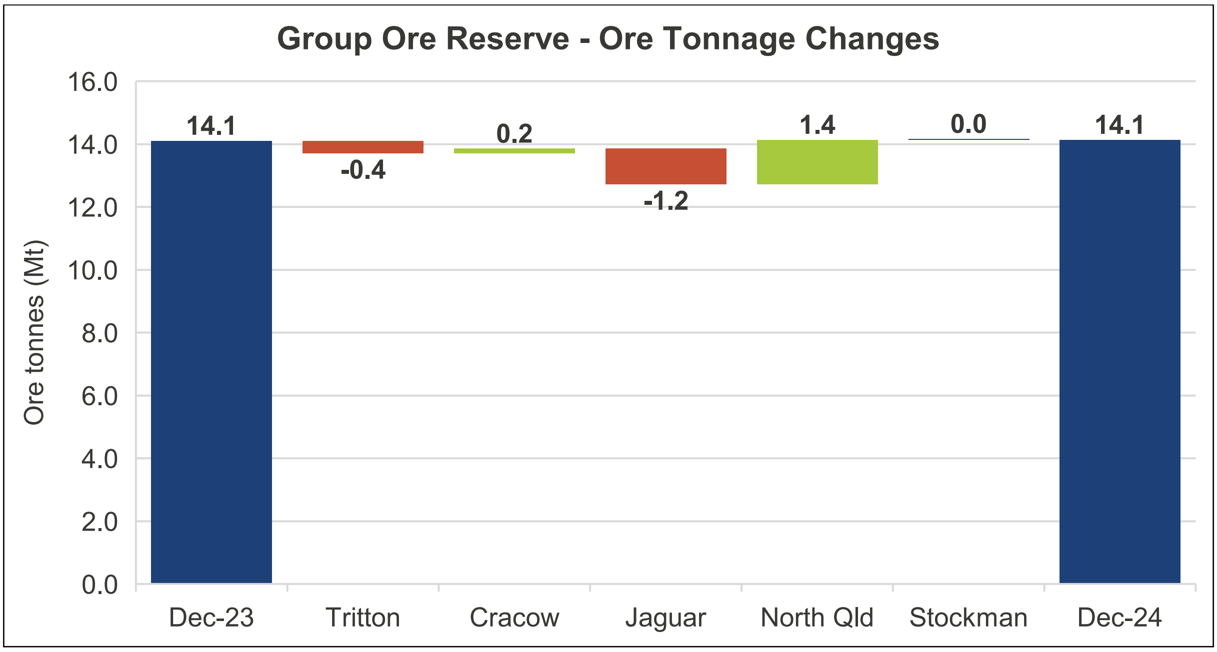

Figure 6: Changes in Group Ore Reserve tonnage relative to 31 December 2023

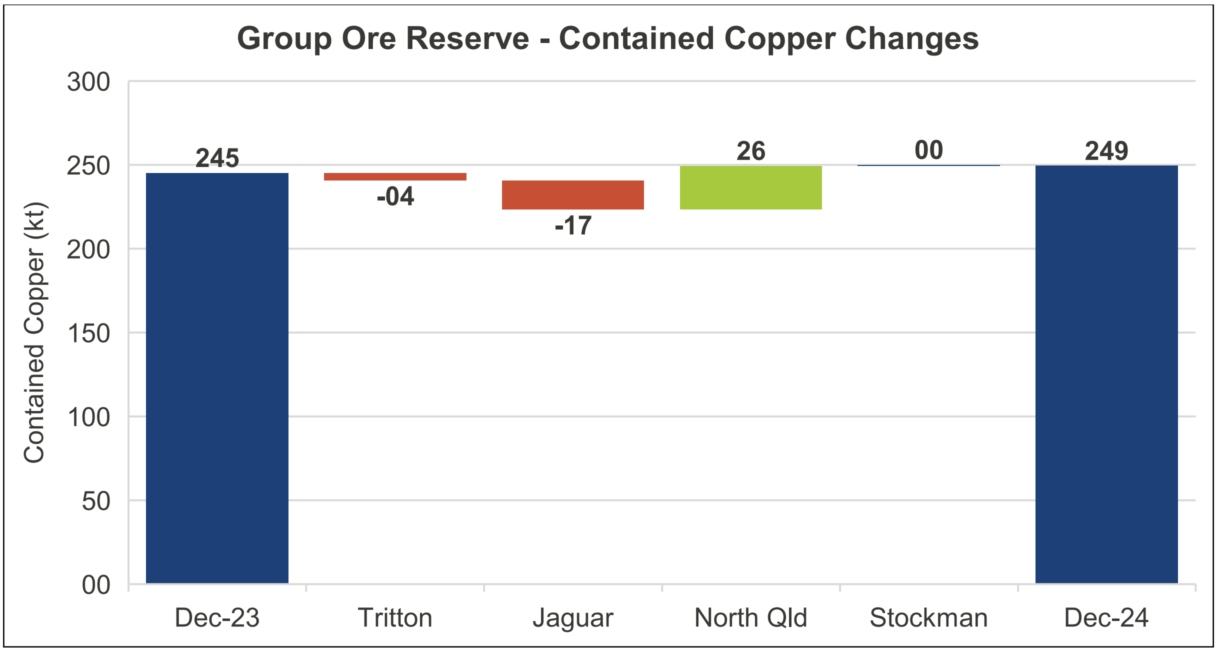

Figure 7: Changes in Group Ore Reserve contained copper relative to 31 December 2023

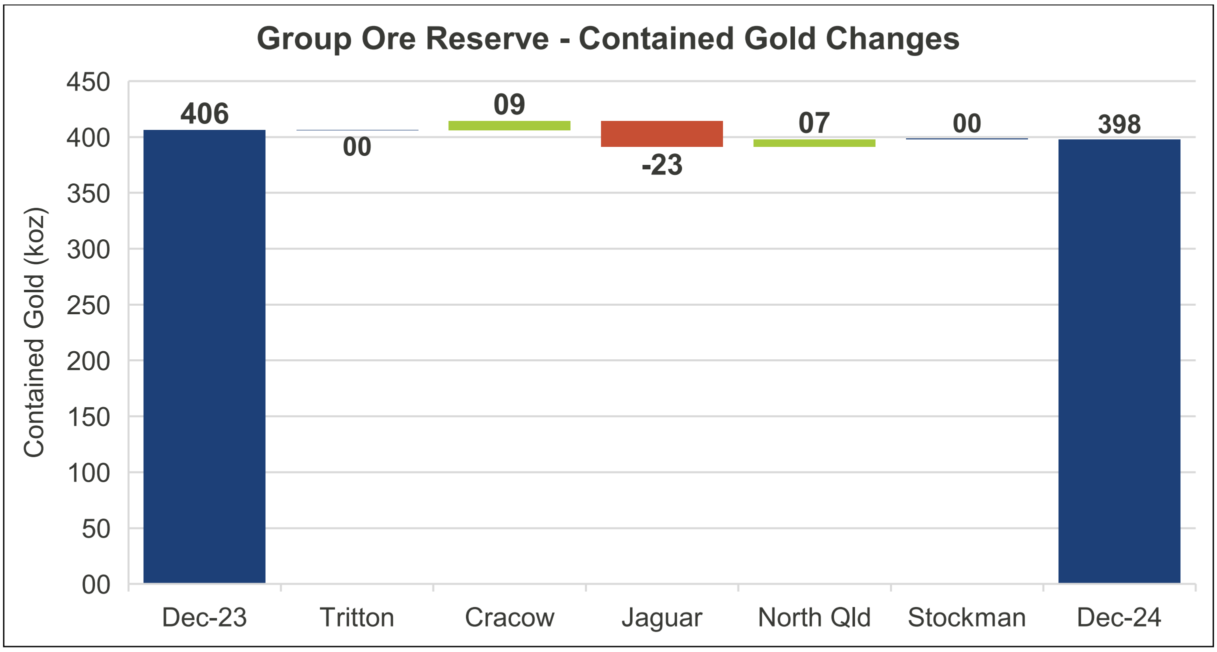

Figure 8: Changes in Group Ore Reserve contained gold relative to 31 December 2023

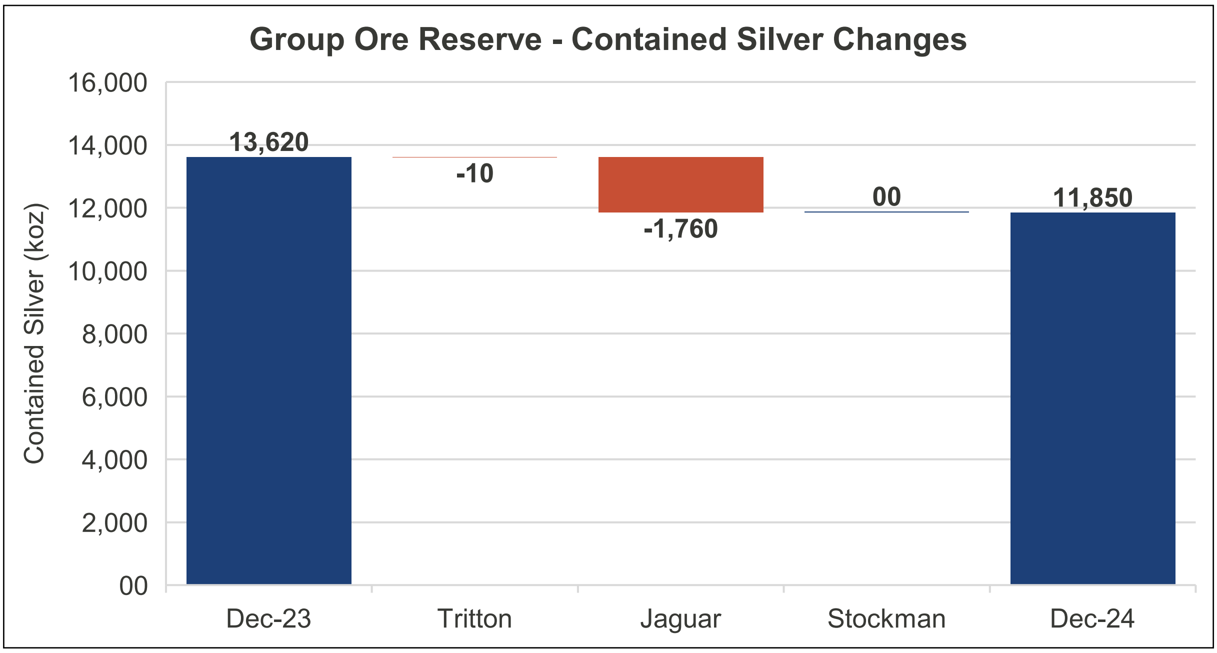

Figure 9: Changes in Group Ore Reserve contained silver relative to 31 December 2023

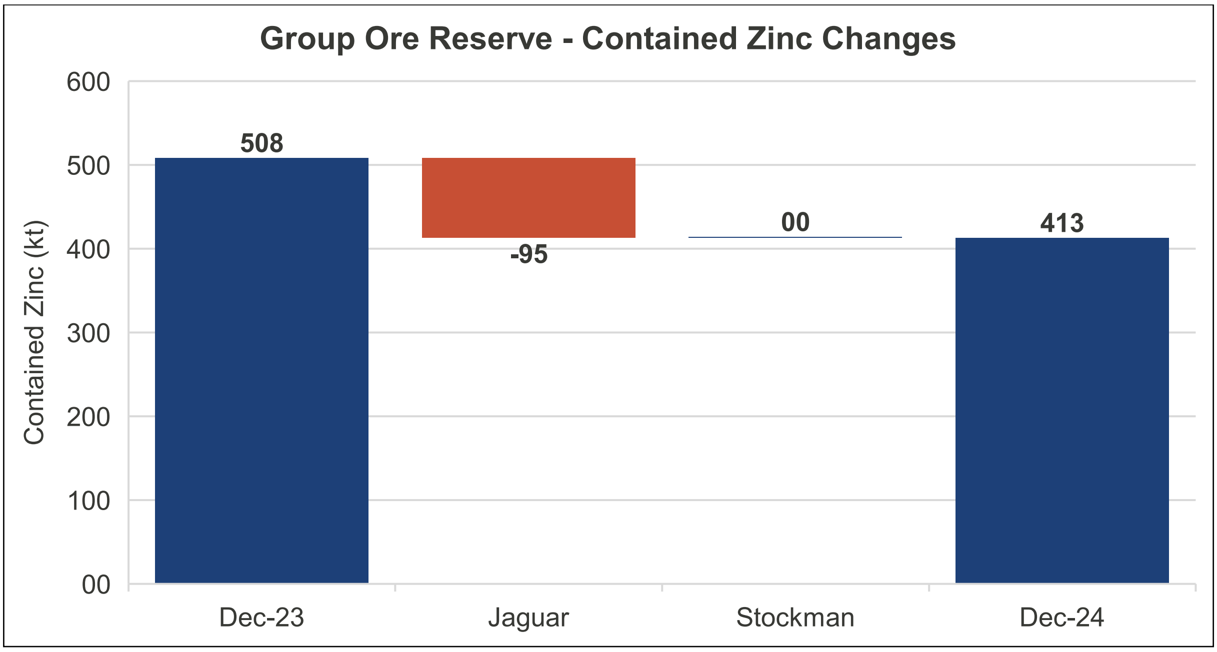

Figure 10: Changes in Group Ore Reserve contained zinc relative to 31 December 2023

The main reasons for the material changes to the Ore Reserve estimates at each asset are:

- Tritton reduced due to mining depletion. However, depletion was partly offset by additions at the Tritton, Budgerygar and Avoca Tank underground mines.
- Cracow Operation increased due to Mineral Resource additions and subsequent mine planning reviews.
- North Queensland Project increased, despite the completion of mining operations at Mt Colin. This is due to the declaration of the maiden Ore Reserve for the Barbara project following the completion of the feasibility study.
- Jaguar Project decreased following completion of technical studies that concluded additional mineable Mineral Resources are required to support a restart. Technical Studies have been paused while further exploration drilling is undertaken. Therefore, there is no Ore Reserve estimate for the Jaguar Project.
- Stockman Project Ore Reserve estimate remained unchanged. Feasibility studies focused on processing pathways are currently underway.

This announcement is authorised for lodgement by:

Andre Labuschagne

Executive Chairman

ENDS

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About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises two operating assets, a mine on care and maintenance, a long-life development project and a highly prospective exploration portfolio.

Aeris has a strong pipeline of organic growth projects, an aggressive exploration program and continues to investigate strategic merger and acquisition opportunities. The Company's experienced board and management team bring significant corporate and technical expertise to a lean operating model. Aeris is committed to building strong partnerships with its key community, investment and workforce stakeholders.

Competent Persons Statements

Table 3 below sets out information regarding the Competent Persons for Aeris Resources 31 December 2024 Mineral Resources and Ore Reserves estimates.

The information in this statement that relates to the Mineral Resource and Ore Reserve estimates listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row. Unless otherwise stated, these Competent Persons are full-time employees of Aeris Resources Limited (except for Andrew Fowler, who was a former employee at the time the relevant work was conducted and John McKinstry who was a former employee of Round Oak Minerals Ltd, who were the owners of the Stockman project at the time of preparation of the Ore Reserve Estimate for Stockman included in this report.

All are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM) and have sufficient relevant experience to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Each of these Competent Persons consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

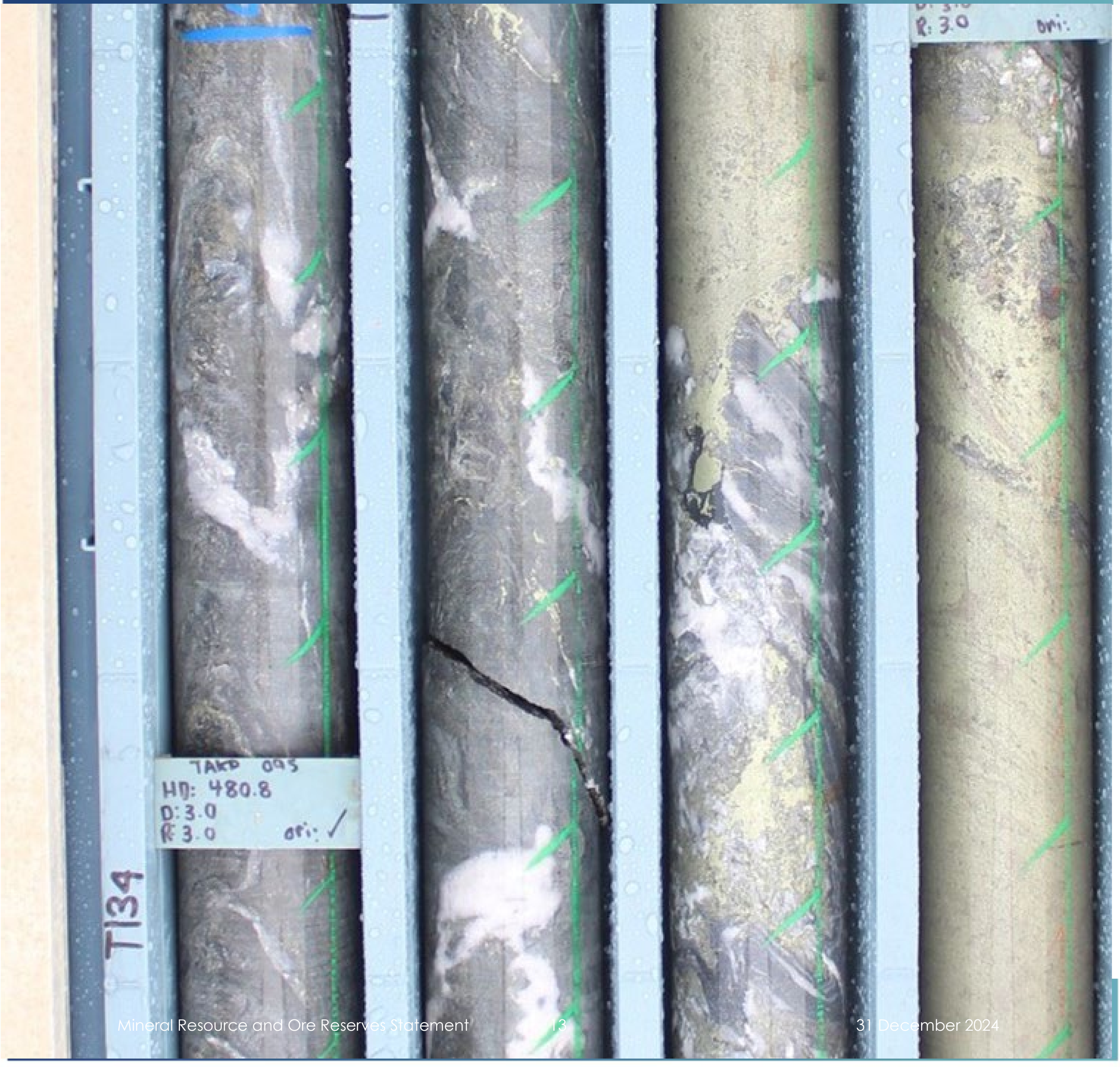
Aeris Resources employees acting as a Competent Person may hold equity in Aeris Resources Limited and may be entitled to participate in Aeris's executive equity long-term incentive plan, details of which are included in Aeris's annual Remuneration Report. Annual replacement of depleted Mineral Resources and Ore Reserves is one of the performance measures of Aeris's long-term incentive plans.

Table 3: Competent Persons for 31 December 2024 Mineral Resources and Ore Reserves estimates

Deposit Mineral Resource Estimate (MRE) and Deposit Ore Reserve Estimate (ORE)	Competent Person	Membership	Status	Member Number
Tritton MRE: Constellation	Brad Cox	AusIMM	Member	220544
Tritton MRE: Tritton, Murrawombie, Budgerygar, Avoca Tank and Budgery	Angela Dimond	AusIMM	Member	305863
Tritton MRE: Kurrajong	Andrew Fowler	AusIMM	Member	301401
Tritton ORE: Tritton, Budgerygar, Avoca Tank and Murrawombie UG	Tim Brettell	AusIMM	Member	200052
Tritton ORE: Murrawombie Open Pit	Cameron Schubert	AusIMM	Fellow	111663
Cracow MRE: Western Vein Field and Golden Plateau	Brad Cox	AusIMM	Member	220544
Cracow ORE	Sam Patterson	AusIMM	Member	332724
Jaguar MRE: Bentley, Jaguar, Teutonic Bore and Triumph	Andrew Fowler	AusIMM	Member	301401
North Queensland MRE: Barbara, Mt Colin, Lillymay	Andrew Fowler	AusIMM	Member	301401
North Queensland MRE: Lillymay	Brad Cox	AusIMM	Member	220544
North Queensland ORE: Barbara, Mt Colin	Tim Brettell	AusIMM	Member	200052
Stockman MRE: Currawong, Wilga, Eureka and Bigfoot	Andrew Fowler	AusIMM	Member	301401
Stockman ORE: Currawong, Wilga	John McKinstry	AusIMM	Member	105824

Mineral Resource and Ore Reserves Statement

31 December 2024



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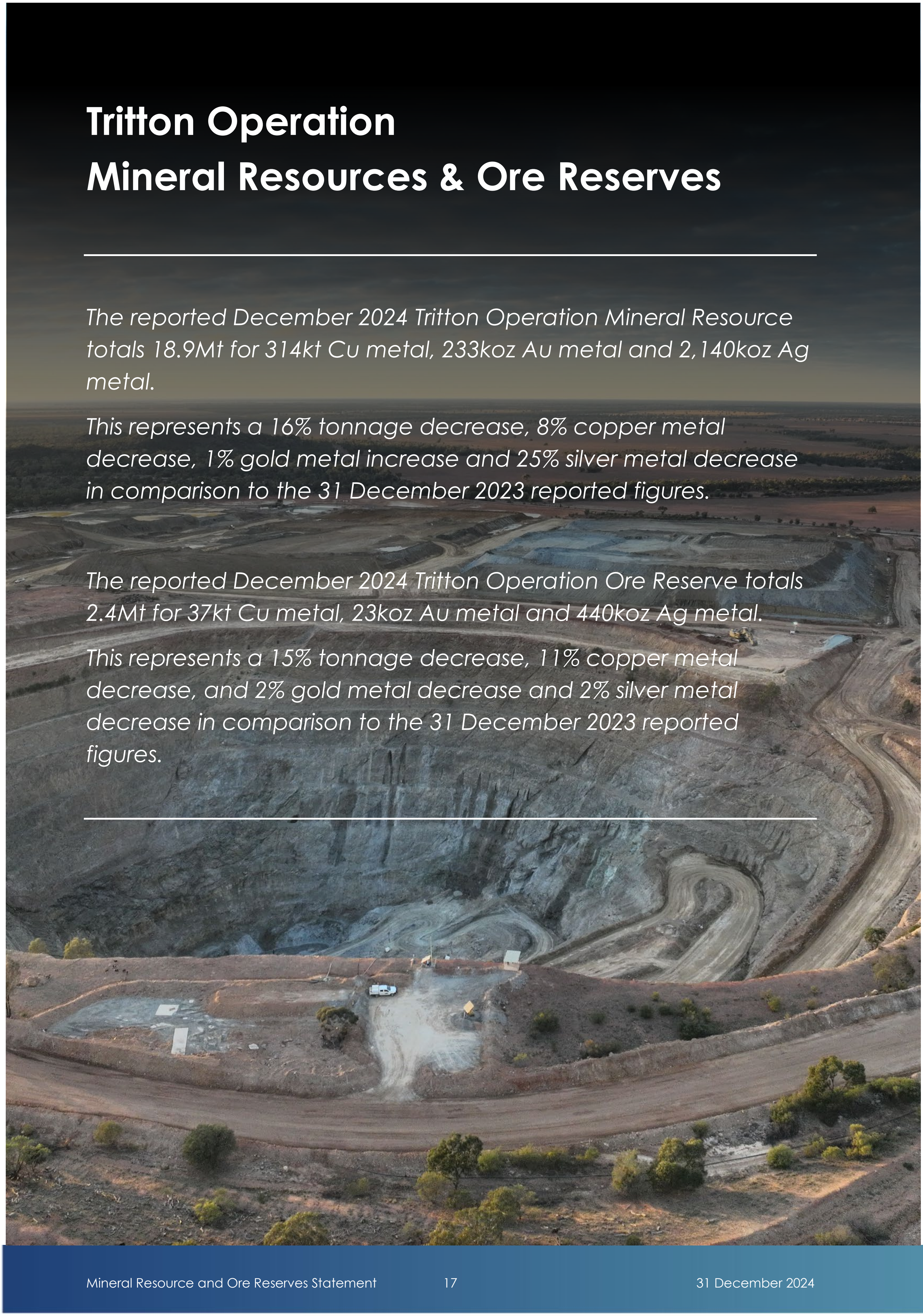


Tritton Operation
Mineral Resources & Ore Reserves

The reported December 2024 Tritton Operation Mineral Resource totals 18.9Mt for 314kt Cu metal, 233koz Au metal and 2,140koz Ag metal.

This represents a 16% tonnage decrease, 8% copper metal decrease, 1% gold metal increase and 25% silver metal decrease in comparison to the 31 December 2023 reported figures.

The reported December 2024 Tritton Operation Ore Reserve totals 2.4Mt for 37kt Cu metal, 23koz Au metal and 440koz Ag metal.

This represents a 15% tonnage decrease, 11% copper metal decrease, and 2% gold metal decrease and 2% silver metal decrease in comparison to the 31 December 2023 reported figures.

Introduction

The Tritton Operation is located 45 km north-west of Nyngan in central-western New South Wales (Figure 11). The operation comprises numerous copper deposits and several operating mines that feed a centralised processing facility.

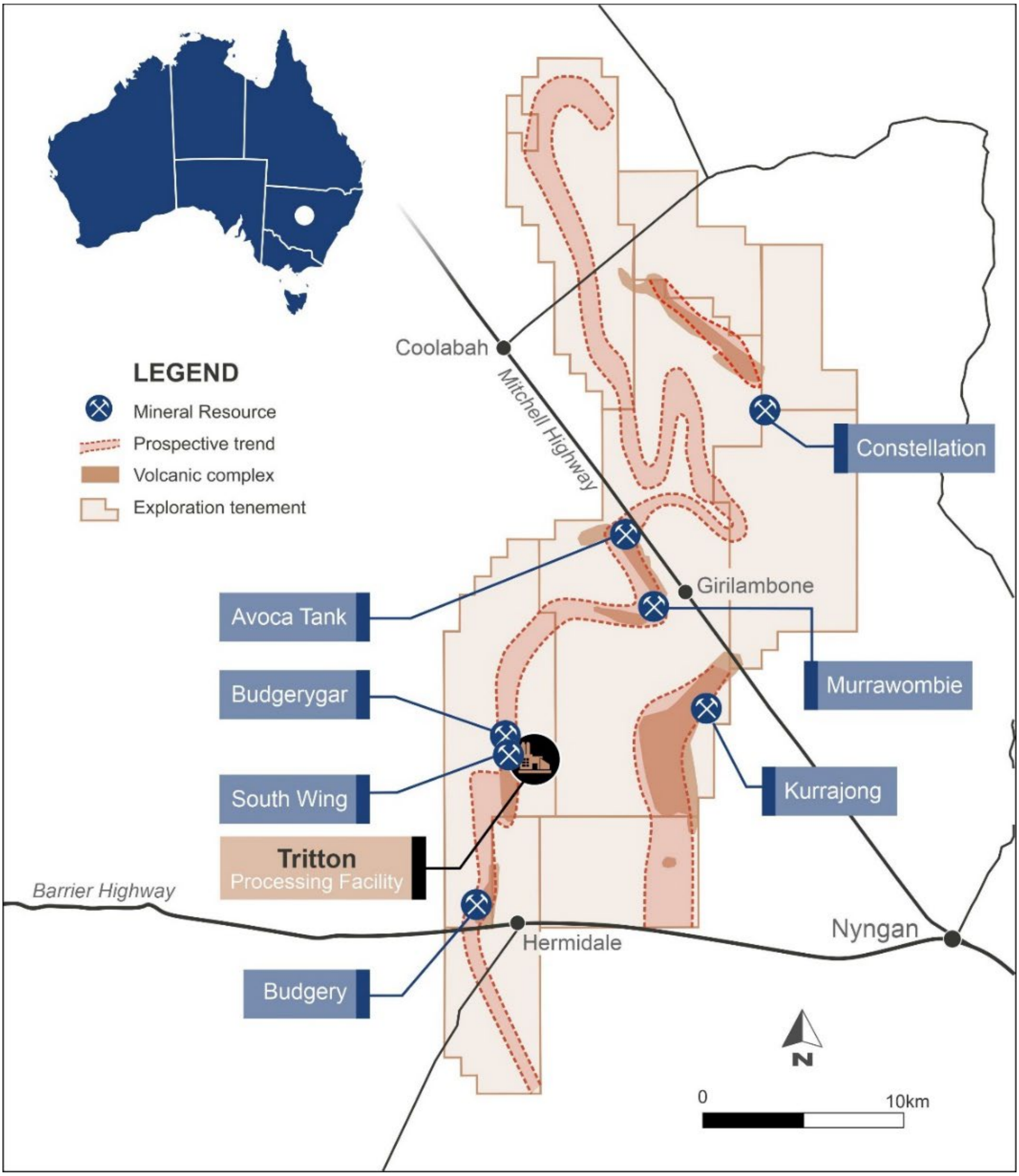


Figure 11: Tritton Operation location map

Mineral Resource Estimate

The Mineral Resource estimates (MREs) for the Tritton Operation as of 31 December 2024 are summarised in Table 4.

The updated MREs represent a 16% tonnage decrease, 8% copper metal decrease, 1% gold metal increase and 25% silver metal decrease in comparison to the 31 December 2023 reported figures.

Table 4: Tritton Operations MRE at 31 December 2024

Deposit	Category	Tonnes (kt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Tritton	Measured	400	1.1	0.1	2	4	1	30
	Indicated	400	1.2	0.1	2	5	1	30
	Inferred	600	1.2	0.0	2	7	1	30
	Total	**1,400**	**1.2**	**0.1**	**2**	**16**	**3**	**100**
South Wing	Measured	-	-	-	-	-	-	-
	Indicated							
	Inferred	600	1.5	0.3	8	9	5	160
	Total	**600**	**1.5**	**0.3**	**8**	**9**	**5**	**160**
Tritton Remnants	Measured	-	-	-	-	-	-	-
	Indicated	200	2.5	0.2	8	4	1	40
	Inferred	-	-	-	-	-	-	-
	Total	**200**	**2.5**	**0.2**	**8**	**4**	**1**	**40**
Murrawombie Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	0	1.6	0.1	3	0	0	0
	Inferred	100	0.5	0.0	1	0	0	0
	Total	**100**	**0.6**	**0.1**	**1**	**1**	**0**	**0**
Murrawombie Open Pit (supergene/sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	1,000	1.3	0.2	4	13	7	130
	Inferred	700	0.4	0.1	2	2	1	30
	Total	**1,700**	**0.9**	**0.2**	**3**	**15**	**9**	**160**
Murrawombie Underground	Measured	-	-	-	-	-	-	-
	Indicated	1,100	1.3	0.3	4	15	10	150
	Inferred	200	1.0	0.2	4	2	1	30
	Total	**1,400**	**1.2**	**0.3**	**4**	**17**	**11**	**170**
Murrawombie Total		**3,200**	**1.0**	**0.2**	**3**	**32**	**20**	**330**
Avoca Tank	Measured	-	-	-	-	-	-	-
	Indicated	400	3.8	0.9	18	17	13	250
	Inferred	100	3.3	0.9	17	3	3	50
	Total	**500**	**3.7**	**0.9**	**17**	**20**	**16**	**300**
Budgerygar	Measured	-	-	-	-	-	-	-
	Indicated	1,000	1.5	0.2	7	15	7	210
	Inferred	1,000	1.2	0.1	3	12	2	80
	Total	**2,000**	**1.4**	**0.1**	**5**	**27**	**8**	**300**
Constellation Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	1,500	0.6	0.2	1	9	9	50
	Inferred	-	-	-	-	-	-	-
	Total	**1,500**	**0.6**	**0.2**	**1**	**9**	**9**	**50**
Constellation Open Pit (supergene/sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	2,600	2.3	0.9	4	60	73	290
	Inferred	600	3.5	0.5	3	20	9	60
	Total	**3,200**	**2.5**	**0.8**	**3**	**79**	**83**	**350**

Deposit	Category	Tonnes (kt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Constellation Underground	Measured	-	-	-	-	-	-	-
	Indicated	1,200	2.1	0.8	3	25	31	120
	Inferred	1,730	2.3	0.7	2	40	39	90
	Total	**2,900**	**2.2**	**0.7**	**2**	**65**	**69**	**210**
Constellation Total		**7,600**	**2.0**	**0.7**	**3**	**153**	**161**	**610**
Budgery Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	0	1.4	0.1	-	0	0	
	Inferred	0	0.9	0.0	-	0	0	-
	Total	**0**	**1.4**	**0.1**	**-**	**0**	**0**	**-**
Budgery Open Pit (supergene/sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	1,000	1.3	0.2	-	13	5	-
	Inferred	100	1.3	0.2	-	1	1	-
	Total	**1,100**	**1.3**	**0.2**	**-**	**14**	**6**	**-**
Budgery Underground	Measured	-	-	-	-	-	-	-
	Indicated	400	1.0	0.1	-	4	2	-
	Inferred	100	0.9	0.0	-	1	0	-
	Total	**600**	**1.0**	**0.1**	**-**	**5**	**2**	**-**
Budgery Total		**1,700**	**1.2**	**0.1**	**-**	**20**	**7**	**-**
Kurrajong	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	1,700	1.9	0.2	6	33	11	300
	Total	**1,700**	**1.9**	**0.2**	**6**	**33**	**11**	**300**
ROM Stockpiles	Measured	100	0.7	-	-	0	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	**100**	**0.7**	**-**	**-**	**0**	**-**	**-**
Total	**Measured**	**400**	**1.0**	**0.1**	**2**	**4**	**1**	**30**
	Indicated	**11,000**	**1.6**	**0.4**	**4**	**179**	**158**	**1,270**
	Inferred	**7,500**	**1.8**	**0.3**	**4**	**131**	**73**	**840**
	Grand Total	**18,900**	**1.7**	**0.4**	**4**	**314**	**233**	**2,140**

Notes:

- Tritton Operation open pittable Mineral Resource figures are reported from within optimised pit shells. The Constellation open pittable material is reported using a net smelter return (NSR) cut-off between A$18/t or A$59/t, depending on the processing stream and mining costs. The Murrawombie open pittable material is reported at a 0.2% Cu cut-off on a block-by-block basis.
- Underground Mineral Resource figures are reported within conceptual stope shapes generated using a net smelter return (NSR) cut-off between A$94/t to A$108/t. All classified material within the conceptual stope shapes is reported as Mineral Resource.
- The Budgery deposit Mineral Resource is JORC 2004 compliant. The open pittable material is reported at net smelter return (NSR) cut-off between A$18/t or A$59/t, depending on the processing stream and mining costs. The underground Mineral Resource is reported at A$95/t net smelter return (NSR) cut-off on a block-by-block basis.
- Tritton Operations reported Mineral Resource figures are inclusive of Ore Reserves.
- Discrepancy in summation may occur due to rounding.
- A detailed description for each Mineral Resource estimate is included in the Appendices (except for the Budgery resource model which is JORC 2004 compliant).

The MRE incorporates mining depletion, sterilisation, model changes, and additional material defined from infill and extensional drilling completed throughout the year.

The MREs are reported via a combination of open pit and underground extraction methods from reporting pit shells and conceptual stope shapes using a range of Net Smelter Return (NSR) cut-offs or Cu grade cut-offs.

There is a significant opportunity to increase the Mineral Resource at the Tritton Operation. All deposits listed in Table 4 remain open down-plunge. An extensive resource definition drill program is planned in FY26 to increase the reported Mineral Resource at the Avoca Tank, Budgerygar and Tritton deposits.

Material assumptions for Mineral Resource Estimate

The Tritton Copper Operations area is host to a cluster of copper deposits hosted within Ordovician-age 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 dominant sulphide occurrences. Deposit geometries are typically tabular. Dimensions vary depending on the size of the system and range between a strike of 15m to 250m; down-dip length from 90m to more than 2,000m; and from 2m to 80m 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 Operations MREs are defined primarily from diamond drilling with a minor proportion of reverse circulation (RC) drilling at Murrawombie and Constellation deposits. Drill holes are geologically and geotechnically logged and assayed. Mineral Resource volumes are derived from geological interpretation of the drill hole data and supported by interpretation of wireframe solids at various grade thresholds between 0.1% to 0.5%. Quality assurance and quality control (QA/QC) procedures are in place for the assay data used in the resource estimation. Samples are composited to 1m or 2m intervals. 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 MREs against mined and processed ore for the Avoca Tank, Budgerygar, Murrawombie, South Wing and Tritton deposits mined during the reporting period shows comparable tonnage and a small decrease in copper grade after allowance for dilution and ore loss.

Mineral Resource classification at the Tritton Operation deposits is based on data spacing (predominantly diamond drill holes) and confidence in the underlying geological interpretation. The applied resource classification is similar across each deposit except for the geologically complex Avoca Tank, as noted below. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Measured Mineral Resource is only reported at the Tritton deposit, based on grade control drilling at a nominal 20m × 20m spacing above the 4,000mRL level. Data collected from underground mapping is used to improve the accuracy of the geological domains;
- Indicated Mineral Resource is generally based on resource definition drill spacing at or less than 40m × 40m. However, the nominal drill spacing is less than 20m × 20m for Indicated at Avoca Tank. The geological understanding of the Indicated category is sufficient to confidently interpret the geological continuity between drill holes while grade intervals provide a reasonable approximation of the global grade;

- Inferred Mineral Resource is generally based on a variable drill spacing ranging from >40m × >40m to 80m × 80m. However, the nominal drill spacing is >20m × >20m to 40m × 40m for Inferred at Avoca Tank. The geological interpretation is sufficient to assume that modelled sulphide domains broadly reflect the mineralised system. Depending on the deposit, sulphide domains can divide into multiple lodes with further drilling. Reported grades are global in nature, defining broad grade trends that may be reflective of the in situ mineralised bodies.

The classified MRE is reported for each deposit using NSR cut-offs, which vary depending on the mining method (open pit or underground) and the processing route (heap leach or flotation). For underground Mineral Resource, figures are reported from within conceptual stope shapes generated using whole-of-stope NSR cut-off values ranging from A$94/t to A$108/t, except the Budgery underground resource that was reported on a block-by-block basis. The NSR cut-offs incorporate mining, processing, maintenance and technical services costs and consider metallurgical recoveries and minimum practical stoping widths.

Underground NSR cut-off values by deposit are:

- Tritton: A$98/t
- Avoca Tank and Kurrajong: A$101/t
- Constellation: A$108/t
- Murrawombie: A$94/t
- Budgery, Budgerygar and South Wing: A$95/t

Open pit Mineral Resources are reported within optimised pit shells. At the Constellation and Budgery deposits, NSR cut-offs ranged from A$18/t to A$59/t depending on differing processing streams and metallurgical recoveries. A 0.2% Cu cut-off is used to report open pit Mineral Resource at the Murrawombie deposit.

The reported MREs for Tritton Operations are derived from eight block models and include:

- Tritton: tri_gc_241107.bmf
- South Wing: sw_rsc_fin20221122.bmf
- Murrawombie: MURjapr23_gc_sub-blocked-rescat.bmf
- Budgerygar: bgr_gc_241219.bmf
- Budgery: bm_budgery_31jan2010_rev4_wst.mdl
- Avoca Tank: avt_gc_241127.bmf
- Kurrajong: kurr_bm_v3.bmf
- Constellation: cntmar25res_250322.bmf

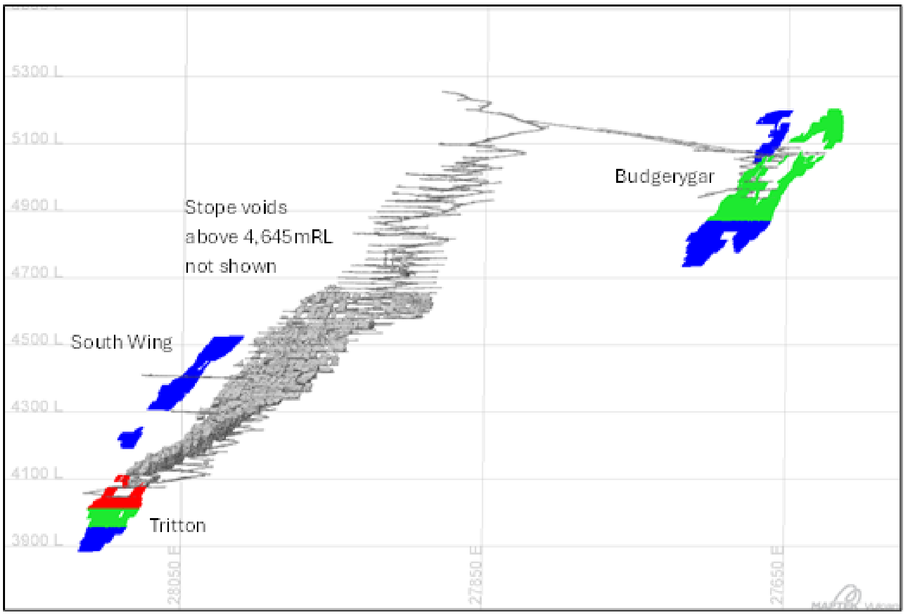


Figure 12: Perspective view looking southwest at the Tritton, South Wing and Budgerygar deposits showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. Mined areas are shown by the grey solids

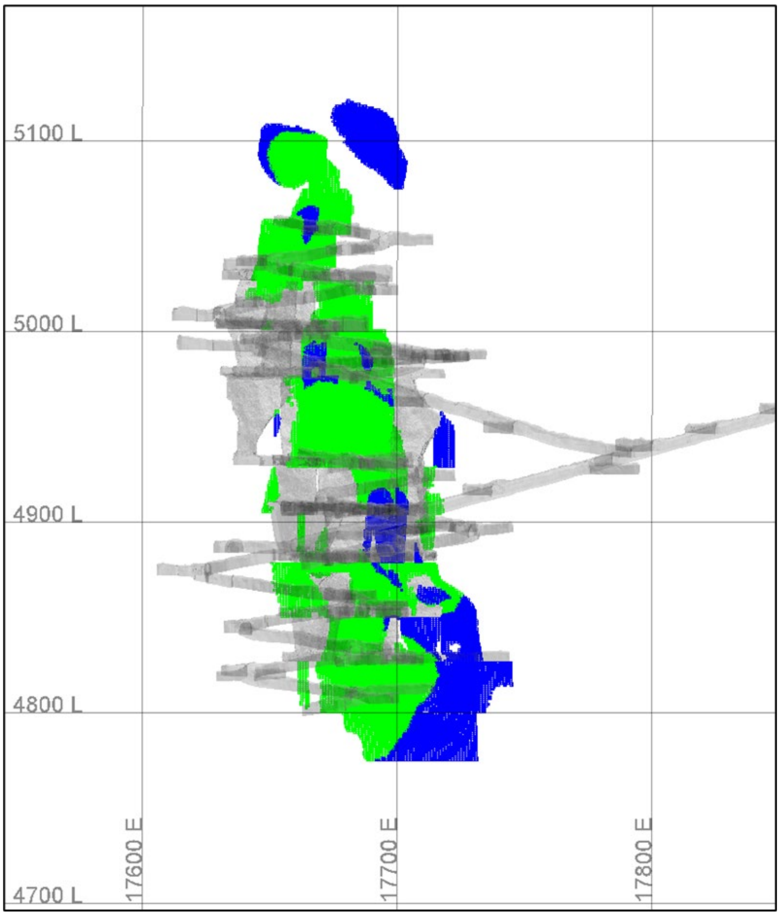


Figure 13: Perspective view looking northeast at the Avoca Tank deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. Mined areas are shown by the grey solids

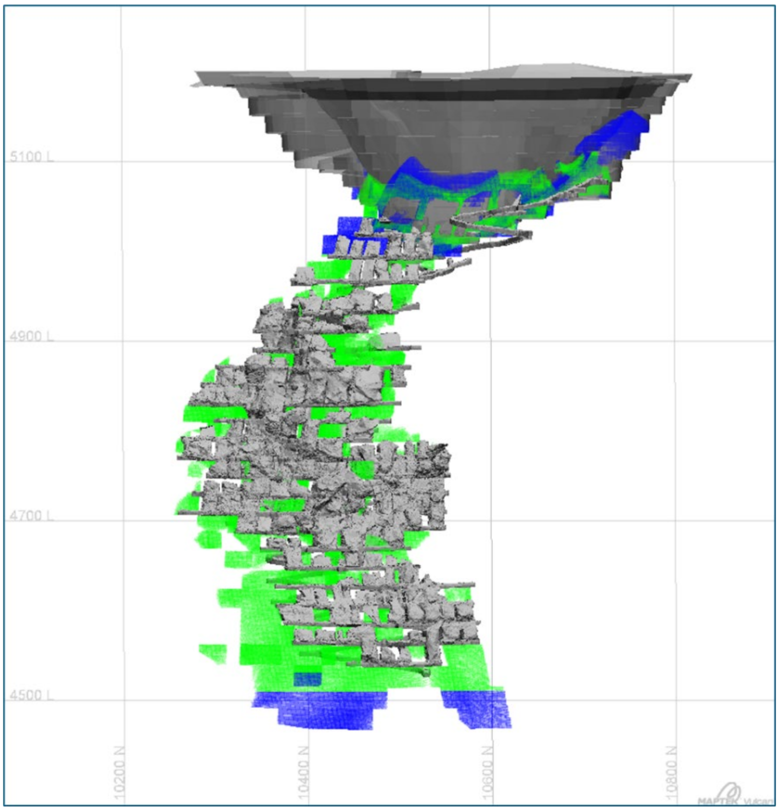


Figure 14: Perspective view looking west at the Murrawombie deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. Current underground voids and the design pit shell used for reporting the MRE are shown by the grey solids

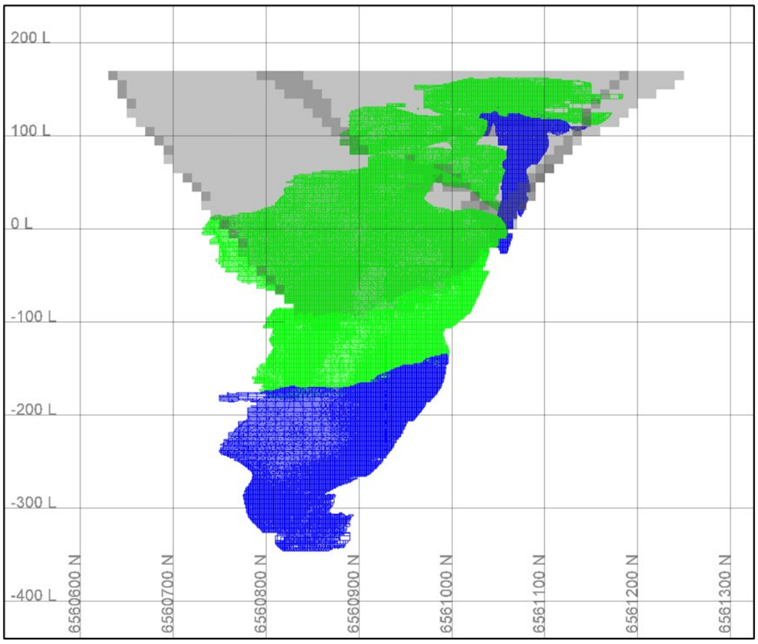


Figure 15: Perspective view looking west at the Constellation deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. The design pit shell used for reporting the MRE is shown in grey

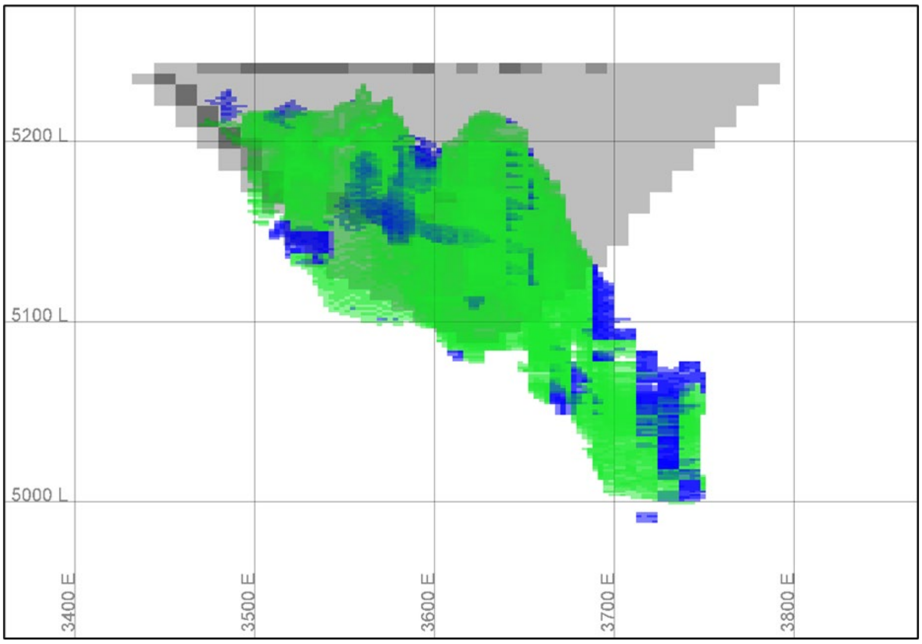


Figure 16: Perspective view looking north north-west at the Budgery deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024 MRE. The design pit used for reporting the MRE is shown in grey

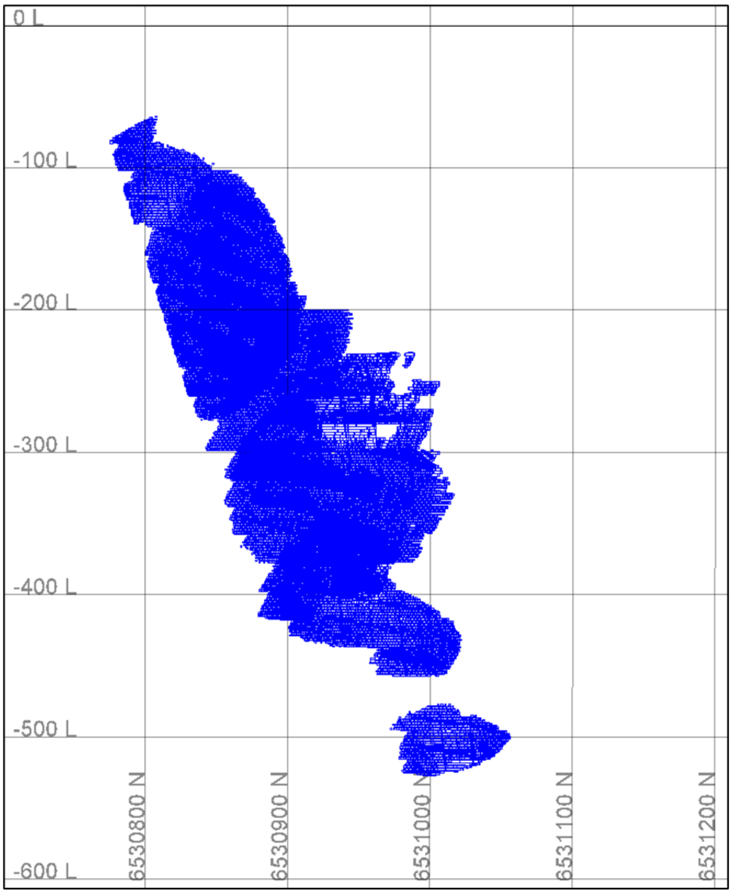


Figure 17: Perspective view looking west at the Kurrajong deposit showing the Inferred Mineral Resource reported on 31 December 2024

Changes from prior Mineral Resource Estimate

The 31 December 2024 MRE represents a 16% decrease in tonnage, 8% copper metal decrease, 1% gold metal increase and 25% silver metal decrease compared to the 31 December 2023 MRE, as outlined in Figure 18 to Figure 21.

The main factors that have contributed to the decrease include:

- A reduction of 0.3Mt due to updated geological interpretations at Constellation, Tritton, Budgerygar, Avoca Tank and Murrawombie deposits. This is shown under the model changes tab.
- A reduction of 3.0Mt resulting from a change in Reporting Policy reporting within optimised design stope shapes for underground Mineral Resource and updated pit shells for reporting open-pit Mineral Resources. This differs from the previous approach, which reported underground Mineral Resource at Cu cut-off grades based on a block-by-block basis. This change in Reporting Policy more accurately reflects economic and mining constraints, removes isolated lower grade and remnant ore blocks and will improve the conversion ratios from Resource to Reserve at Tritton Operations. This is shown under the economic factor tab. When the new reporting Policy is applied to the Previous Mineral Resource it showed a similar reduction in tonnage indicating the tonnage reduction is due to a change in Policy and not the underlying geology.
- A reduction of 0.8Mt from mine depletion from mining activities within the 12-month period and sterilisation of 0.9Mt, predominantly from Avoca Tank, Budgerygar, Murrawombie and Tritton, with minor contributions from South Wing and Tritton remnants. This is shown under the sterilisation and depletion tabs.

These were slightly offset by Mineral Resource additions due to the following factors:

- The addition of 1.4Mt from resource extension drill programs at Constellation and, to a lesser extent, Avoca Tank. This is shown under the drilling additions tab.

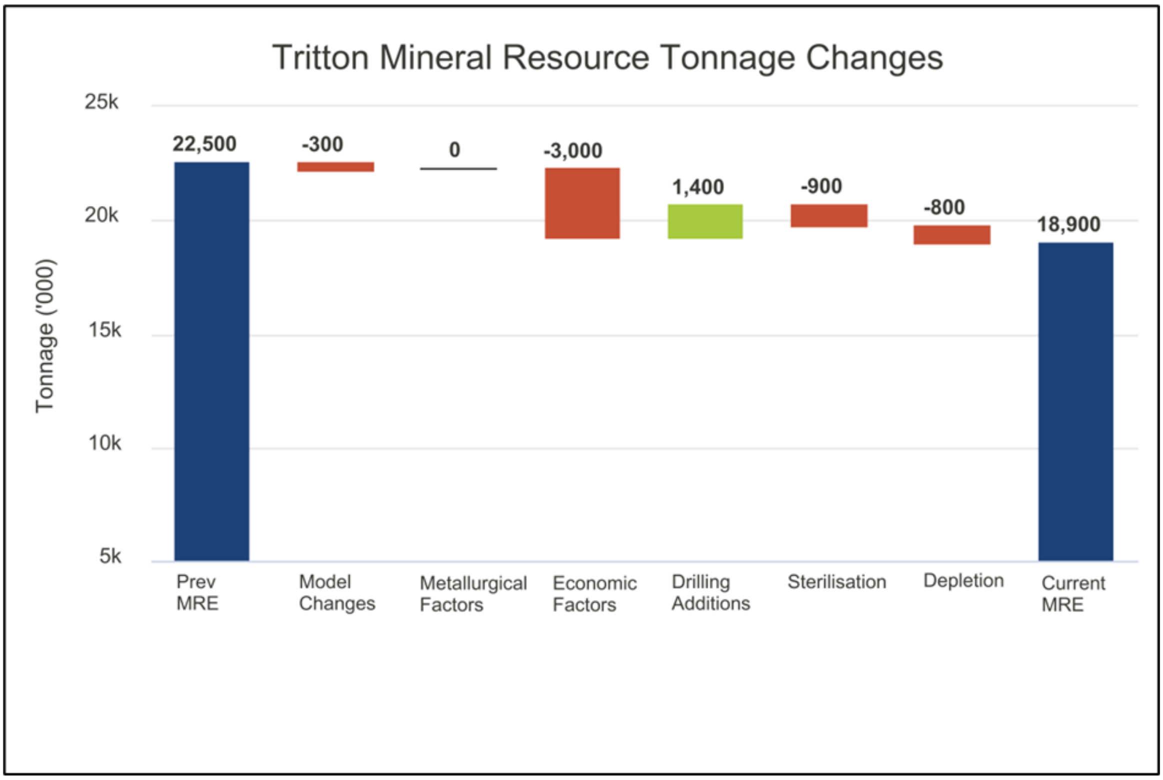


Figure 18: Change to the Tritton Operations MRE tonnage relative to 31 December 2023

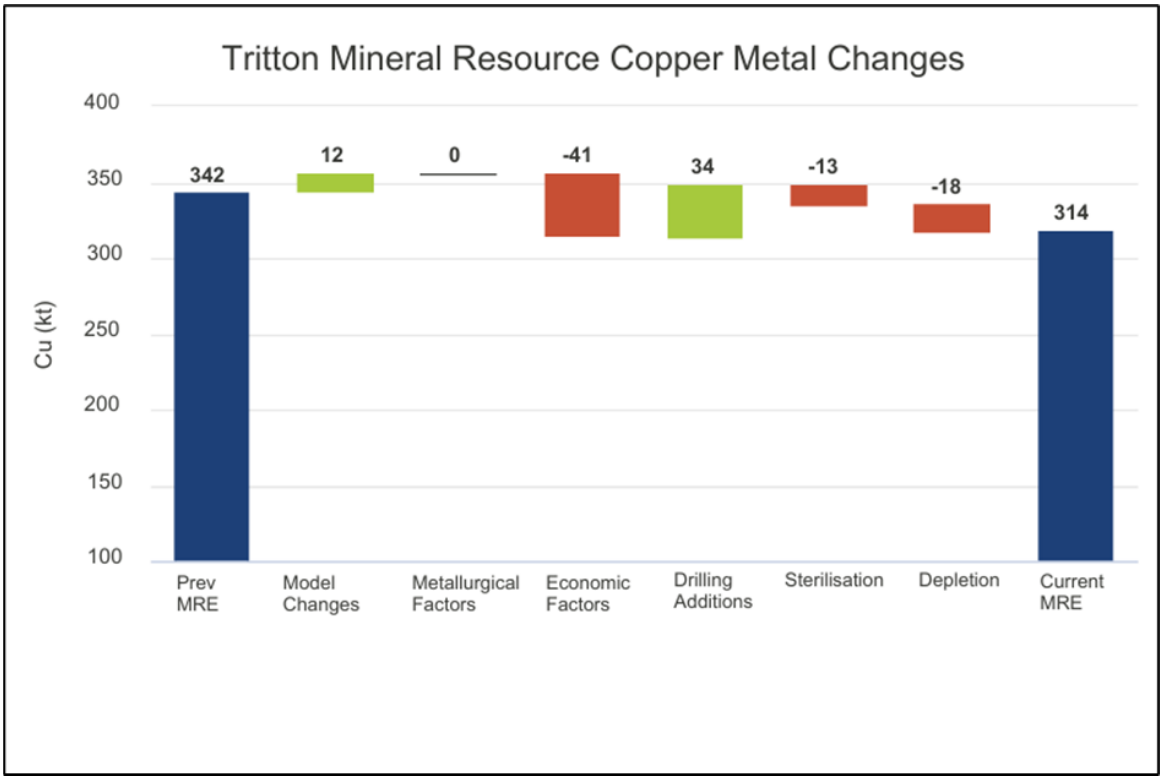


Figure 19: Change to the Tritton Operations MRE contained copper metal relative to 31 December 2023

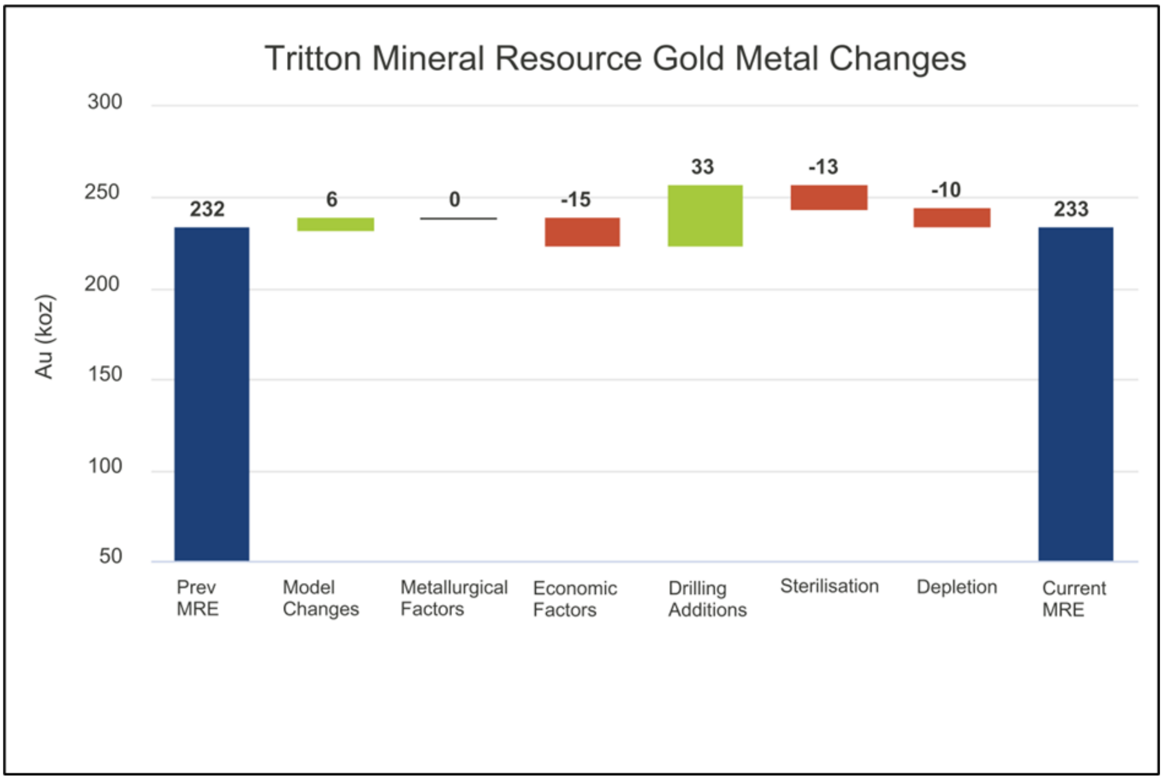


Figure 20: Change to the Tritton Operations MRE contained gold metal relative to 31 December 2023

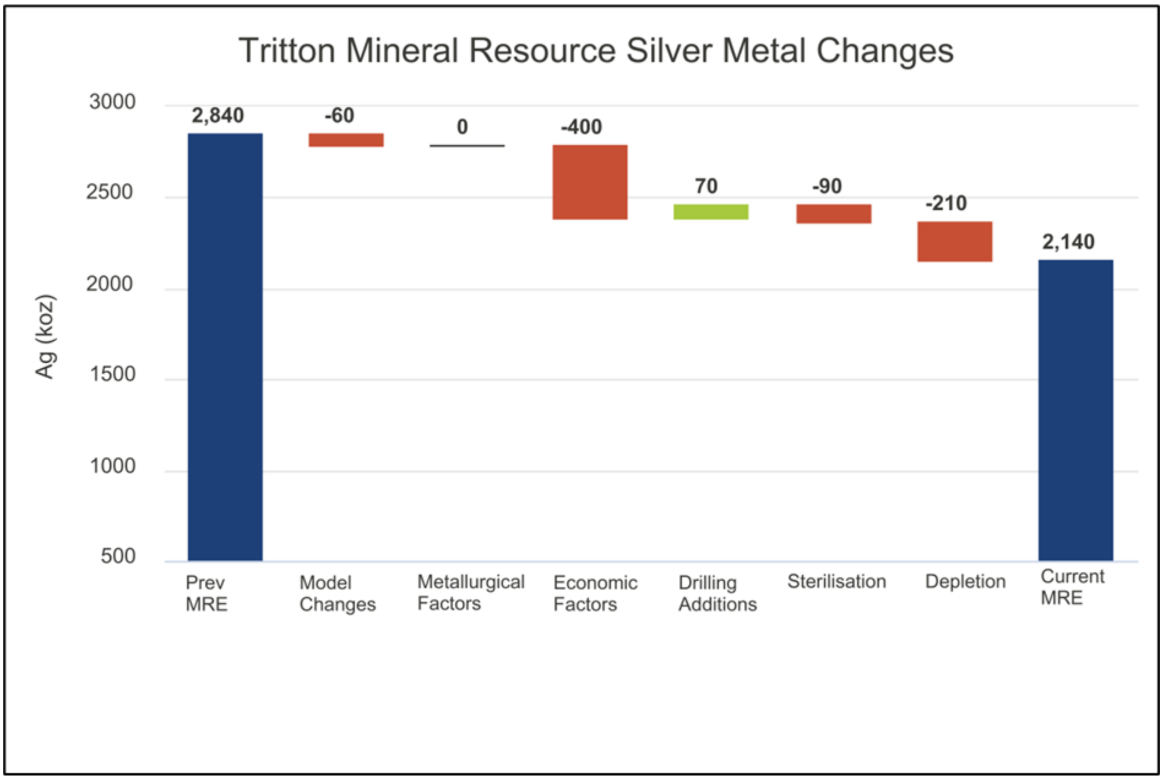


Figure 21: Change to the Tritton Operations MRE contained silver metal relative to 31 December 2023

Ore Reserve Estimate

The Ore Reserve estimate (ORE) for the Tritton Operation as of 31 December 2024 is summarised in Table 5.

Table 5: Tritton Operations Ore Reserve Estimate at 31 December 2024

Deposit	Category	Tonnes (kt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Tritton	Proved	-	-	-	-	-	-	-
	Probable	220	1.2	0.0	2	3	0	10
	Total	**220**	**1.2**	**0.0**	**2**	**3**	**0**	**10**
Budgerygar	Proved	-	-	-	-	-	-	-
	Probable	440	1.4	0.2	6	6	3	80
	Total	**440**	**1.4**	**0.2**	**6**	**6**	**3**	**80**
Murrawombie open pit	Proved	-	-	-	-	-	-	-
	Probable	1,170	1.2	0.2	4	15	9	150
	Total	**1,170**	**1.2**	**0.2**	**4**	**15**	**9**	**150**
Avoca Tank	Proved	-	-	-	-	-	-	-
	Probable	450	2.8	0.7	13	12	11	190
	Total	**450**	**2.8**	**0.7**	**13**	**12**	**11**	**190**
Stockpiles	Proved	100	0.7	-	-	1	-	-
	Probable	-	-	-	-	-	-	-
	Total	**100**	**0.7**	**-**	**-**	**1**	**-**	**-**
Total	**Proved**	**100**	**0.7**	**-**	**-**	**1**	**-**	**-**
	Probable	**2,280**	**1.6**	**0.3**	**6**	**36**	**23**	**440**
	Grand Total	**2,380**	**1.5**	**0.3**	**6**	**37**	**23**	**440**

Notes:

- Tritton Operation underground Ore Reserve estimates are reported at a range of copper cut-off grades between 0.8% to 1.2% copper depending on the deposit and mining method.
- Tritton Operation open pit Ore Reserve estimates (Murrawombie) is reported at a copper cut-off grades of 0.2%,
- Tritton Operation Mineral Resource figures are inclusive of Ore Reserves.
- Discrepancy in summation may occur due to rounding.
- Au and Ag grades not estimated for stockpiles.
- A detailed description for each Ore Reserve estimate is included in the Appendices.

The OREs incorporate mining depletion, sterilisation, model changes, and additional material identified from infill and extensional drilling.

Tritton maintains a 2 year inventory of Reserves within our Tritton Life of Mine Plan by drilling priority inventory within our current Resources.

Material assumptions for Ore Reserve Estimate

All Mineral Resource that is available for conversion has been reviewed and where possible converted to Ore Reserve.

The 31 December 2024 update of the Ore Reserve estimate accounts for depletion due to mining at the Avoca Tank, Budgerygar, Tritton and Murrawombie deposits.

Underground mining methods are open stoping with backfill. There has been no change in the mining method since the last estimate.

Cut-off grades and modifying factors used in the estimation of the Ore Reserve vary between deposits and are detailed in the relevant JORC Table for each deposit in the appendices.

Changes from prior Ore Reserve Estimate

The 31 December 2024 ORE represents a 15% tonnage decrease, 11% copper metal decrease, 2% gold metal decrease and 2% silver metal decrease in comparison to the 31 December 2023 reported figures. The main reasons for change from the prior ORE are detailed below and shown in Figure 22 and Figure 23.

- Mining depletion of 620kt from Tritton, Budgerygar, Avoca Tank and Murrawombie UG deposits. The Murrawombie UG ORE has been fully depleted.
- The Avoca Tank ORE increased by 120kt net of depletion as a result of updated Mineral Resource model.
- The Murrawombie open pit Ore Reserve estimate reduced by 170kt due to historic mining depletion.

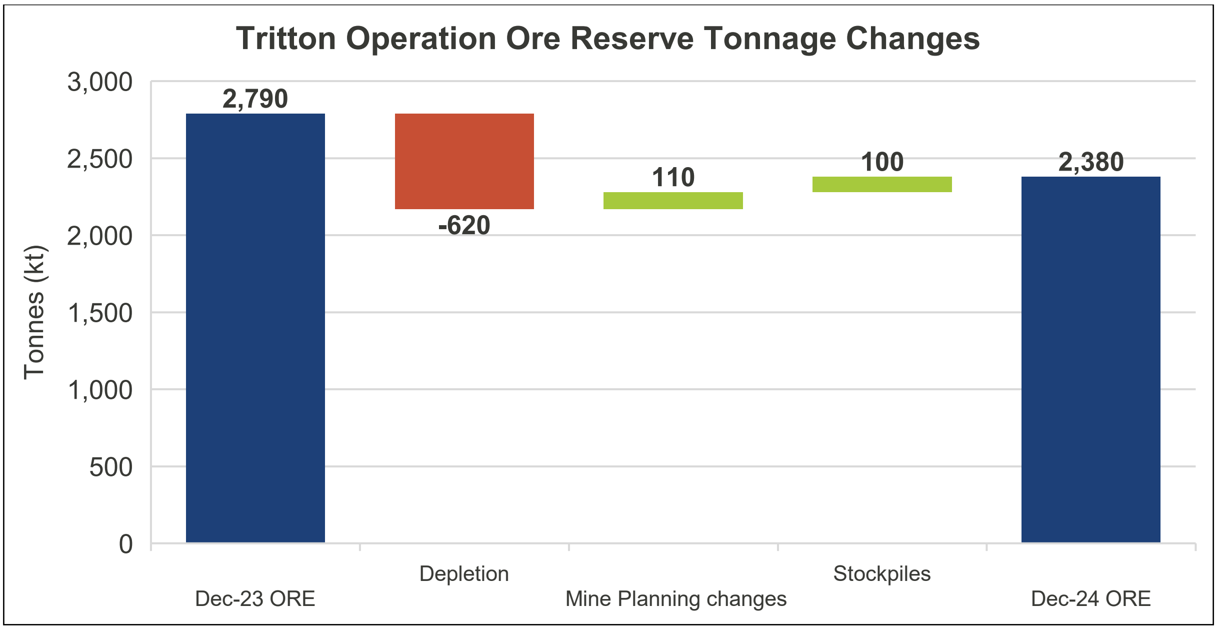


Figure 22: Change to the Tritton Operations Ore Reserve tonnage relative to 31 December 2023

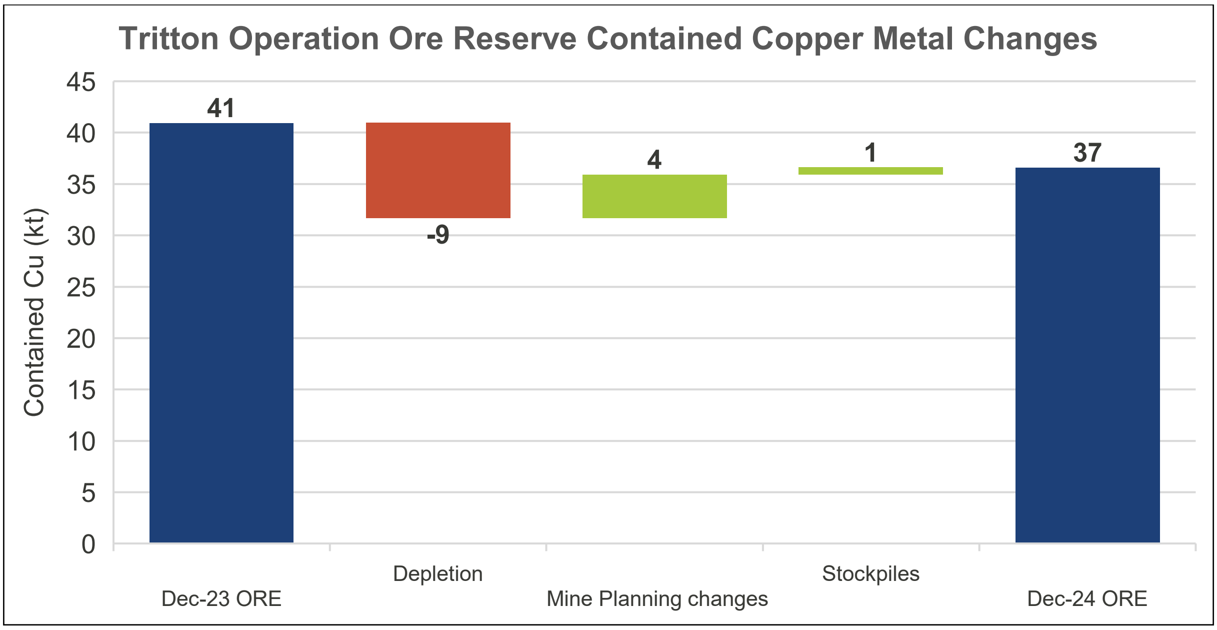
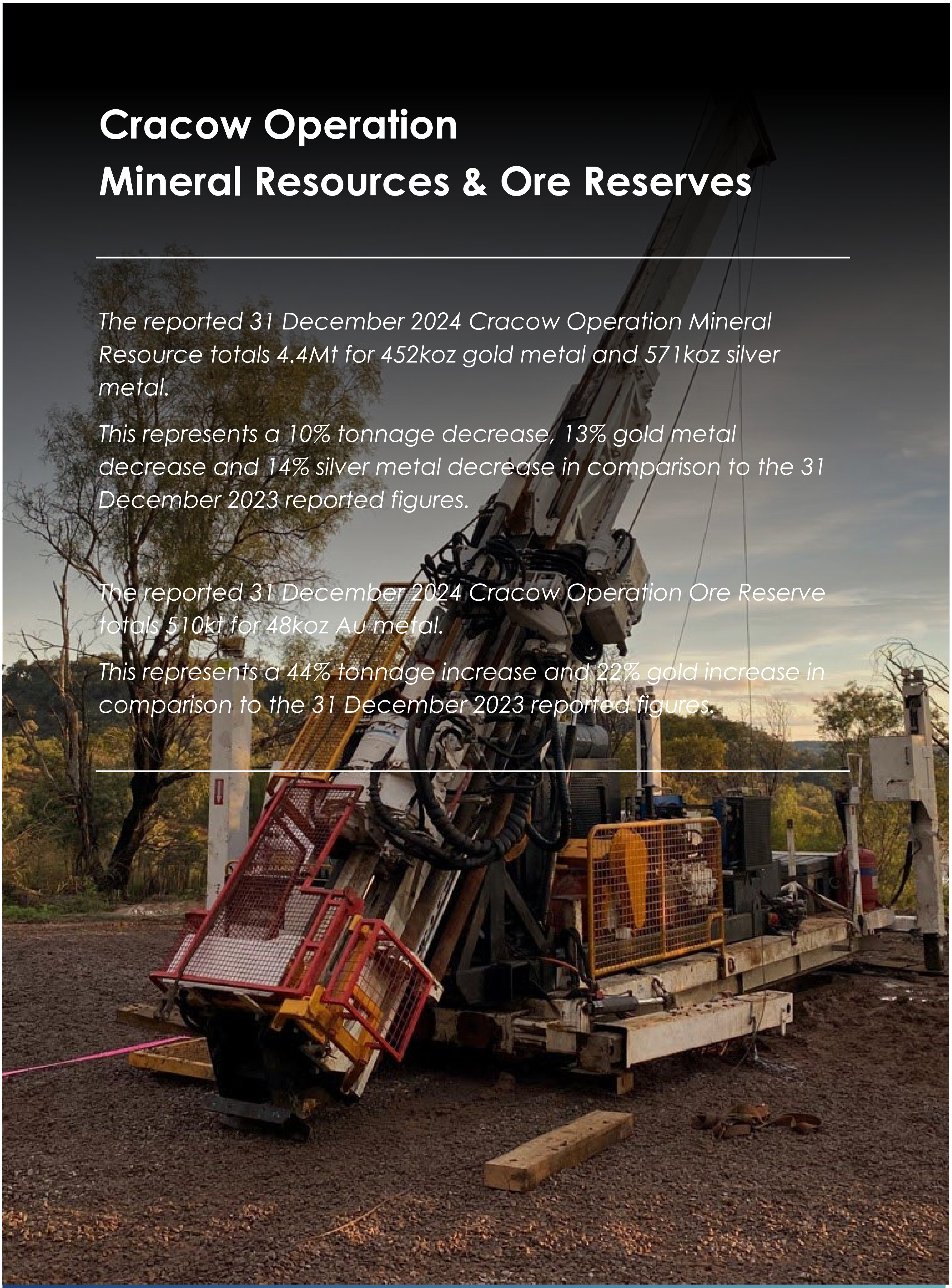


Figure 23: Change to the Tritton Operations Ore Reserve contained copper metal relative to 31 December 2023



Cracow Operation
Mineral Resources & Ore Reserves

The reported 31 December 2024 Cracow Operation Mineral Resource totals 4.4Mt for 452koz gold metal and 571koz silver metal.

This represents a 10% tonnage decrease, 13% gold metal decrease and 14% silver metal decrease in comparison to the 31 December 2023 reported figures.

The reported 31 December 2024 Cracow Operation Ore Reserve totals 510kt for 48koz Au metal.

This represents a 44% tonnage increase and 22% gold increase in comparison to the 31 December 2023 reported figures.

Introduction

Cracow Operation is an underground operation located 500km (by road) north-west of Brisbane (Figure 24). There is a small community in the township of Cracow whilst the nearest substantial town is Theodore, located approximately 50km north.

Aeris Resources acquired the Cracow Operation from Evolution Mining in June 2020.

Gold mineralisation within the Cracow field forms along various broadly north-south striking corridors.

Historical gold mining focused on the Golden Plateau deposit, which yielded over 850 thousand ounces of gold between 1932 to 1992. Current underground mining, referred to as the Western Vein Field, is located immediately west of Golden Plateau. Mine development for the current underground operation commenced in December 2003.

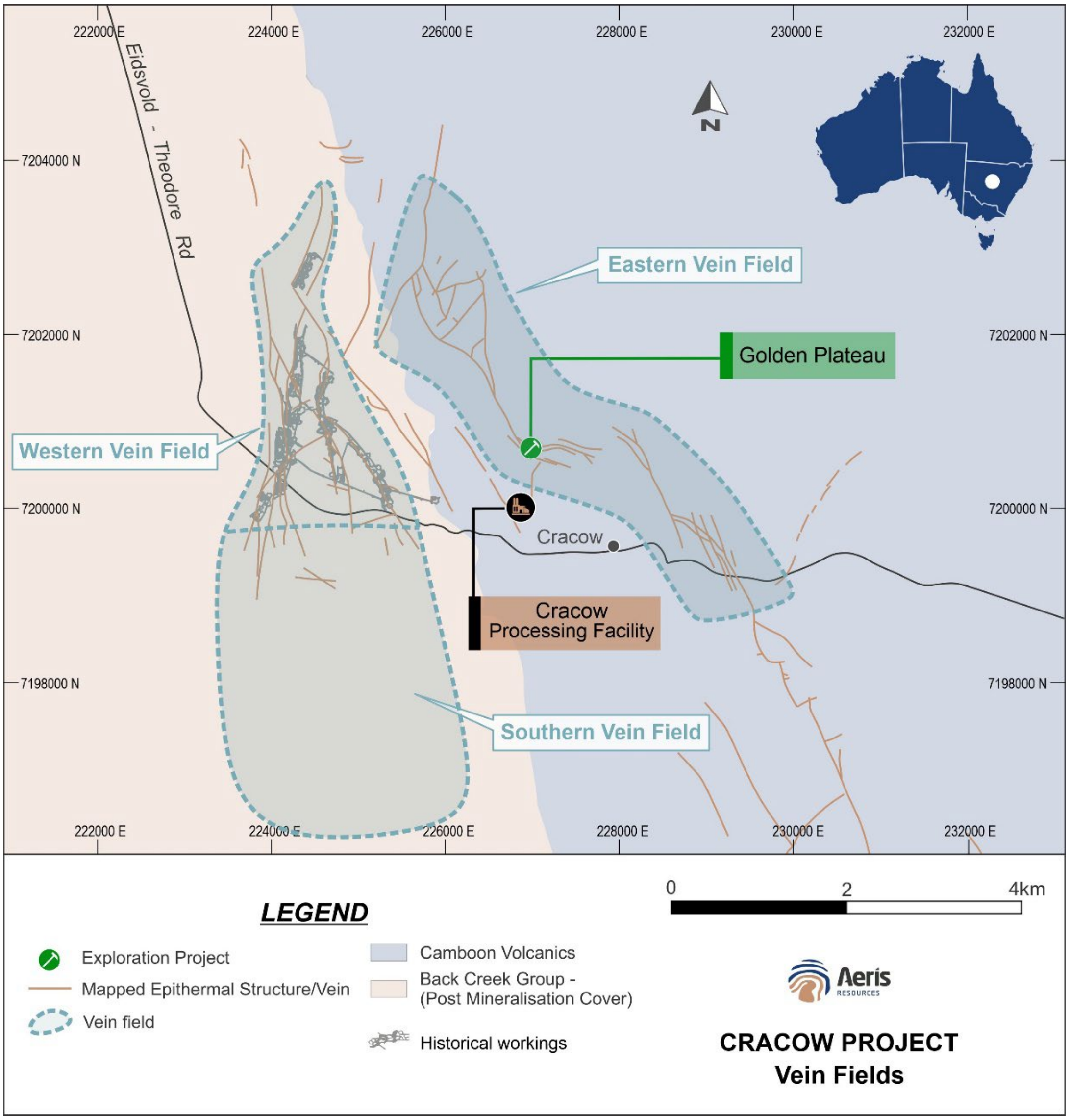


Figure 24: Cracow Operation location map

Mineral Resource Estimate

The Mineral Resource estimates (MREs) for the Cracow Operation as of 31 December 2024 are summarised in Table 6.

The updated MREs represent a 10% tonnage decrease, 13% gold metal decrease and 14% silver metal decrease in comparison to the 31 December 2023 reported figures.

Table 6: Cracow Mineral Resource Estimate at 31 December 2024

Deposit	Category	Tonnes (kt)	Grade		Contained Metal	
			Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Crown-Baz-Griffin-Phoenix	Measured	80	4.4	4	12	11
	Indicated	280	4.1	4	37	36
	Inferred	270	3.4	4	29	35
	Total	**630**	**4.0**	**4**	**78**	**82**
Denmead	Measured	0	4.7	2	1	0
	Indicated	80	3.3	2	8	5
	Inferred	20	2.2	1	1	1
	Total	**100**	**3.4**	**2**	**10**	**6**
Empire-Imperial-Coronation-Kilkenny	Measured	110	3.9	3	14	9
	Indicated	550	4.1	3	73	49
	Inferred	170	2.7	3	15	14
	Total	**830**	**3.6**	**3**	**102**	**72**
Killarney	Measured	20	3.1	6	2	4
	Indicated	80	3.0	6	7	14
	Inferred	110	4.2	7	15	26
	Total	**210**	**3.5**	**7**	**24**	**44**
Royal-Klondyke	Measured	50	3.3	3	5	5
	Indicated	3200	3.3	3	35	35
	Inferred	280	2.5	3	22	24
	Total	**650**	**3.1**	**3**	**62**	**64**
Roses Pride	Measured	20	4.3	2	3	1
	Indicated	120	3.2	2	13	6
	Inferred	140	3.8	2	16	7
	Total	**280**	**3.8**	**2**	**32**	**15**
Sterling	Measured	40	5.2	2	6	3
	Indicated	80	4.4	3	12	7
	Inferred	20	2.3	2	1	1
	Total	**140**	**4.0**	**2**	**19**	**11**
Sovereign	Measured	40	3.5	2	5	3
	Indicated	280	2.8	2	25	18
	Inferred	220	3.0	1	20	10
	Total	**550**	**2.8**	**2**	**50**	**31**
ROM Stockpiles	Measured	10	2.7	-	0	-
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-

Deposit	Category	Tonnes (kt)	Grade		Contained Metal	
			Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
	Total	**10**	**2.7**	**-**	**0**	**-**
IO Stockpiles	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	410	0.8	-	11	-
	Total	**410**	**0.8**	**-**	**11**	**-**
Western Veins Total		**3,800**	**3.5**	**3**	**390**	**325**
Golden Plateau open pit	Measured	-	-	-	-	-
	Indicated	110	3.2	16	11	57
	Inferred	40	1.9	10	3	14
	Total	**150**	**2.5**	**13**	**14**	**71**
Golden Plateau underground	Measured	-	-	-	-	-
	Indicated	10	5.5	5	2	2
	Inferred	470	3.1	11	47	172
	Total	**490**	**4.3**	**8**	**50**	**174**
Golden Plateau Total		**640**	**3.0**	**16**	**64**	**245**
Total	**Measured**	**400**	**4.0**	**3**	**46**	**37**
	Indicated	**1,900**	**3.6**	**4**	**224**	**229**
	Inferred	**2,100**	**2.6**	**4**	**181**	**305**
	Grand Total	**4,400**	**3.2**	**4**	**452**	**571**

Notes:

- Cracow Operation underground Mineral Resource figures are reported at a 1.5 g/t gold cut-off grade on a block by block basis.
- Open pit Mineral Resource figures are reported from within a conceptual pit shell at a 0.5g/t Au cut-off grade on a block-by-block basis.
- Cracow Operation Mineral Resource figures are inclusive of Ore Reserves.
- Discrepancy in summation may occur due to rounding.

Underground drilling over the last 12 months has continued to focus on testing extensions to known ore shoots and testing for new gold-bearing structures proximal to the underground mine infrastructure footprint. Opportunities to add significant Mineral Resource from extensions to the known ore shoots are becoming increasingly limited. There are opportunities to discover new mineralised structures within several kilometres from the mine footprint that will form part of future exploration efforts.

Material Assumptions for Mineral Resource Estimate

Gold mineralisation at the Cracow Operation is hosted in the Lower Permian Camboon Volcanics (intermediate volcanics) on the south-eastern flank of the Bowen Basin. The Camboon Volcanics consist of andesitic and basaltic lava, with agglomerate, tuff and inter-bedded trachytic volcanics. Gold mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins are found as both discrete structures and as stockwork. They are composed of quartz, carbonate, and adularia, with varying percentages of each mineral. Vein textures vary widely and include banding (coliform, crustiform, cockade, moss), breccia channels and massive quartz. The differing textures indicate depth within the epithermal system. Sulphide percentages in the veins are generally low (<3%), primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found.

In the current reporting period, all models (9 in total) were estimated using Vulcan software, applying a consistent approach.

Domaining of the Cracow mineralised lodes is based on a combination of lithological, quartz vein percent and gold grade information. Both discrete “vein/lode” domains, mineralised halo or stockwork domains and waste domains were interpreted. Locally varying anisotropy is used for any non-planar domains to account for orientation changes and improve search and estimation parameters.

Geological surfaces were interpreted using a combination of drill hole and face sampling data and underground mapping lines. These were built into three-dimensional solid domain wireframes for block modelling. The larger domains are typically extended to follow geology and quartz lodes to assist exploration and drill targeting. Sub domaining of these extended domains was used to subset mineralisation domains for statistical analysis, estimation, and Mineral Resource classification.

For each domain within each deposit a detailed statistical analysis was completed using traditional statistics, histograms, and log probability plots. The number of samples in each deposit, mean grade and Coefficient of Variation (CV) was assessed to determine appropriate sample compositing and top cutting for each domain.

Bulk density measurements were also collected using a non-wax-coated water immersion method. This method was deemed appropriate at Cracow following the test work undertaken in 2012. Bulk density was assessed per domain per deposit, and appropriate default values were assigned to each estimation. Assigned bulk density values do not vary significantly between domains or deposits and are supported by robust tonnage reconciliation against the mill.

Grade estimations for gold and silver were performed using Vulcan software with 1m sample composites and estimation into 5mE × 2mN × 5mRL blocks for all deposits except for the Crown-Baz and Royal-Klondyke deposits that were estimated in 2mE x 5mN x 5mRL blocks. Ordinary Kriging was the preferred method of estimation used for grade estimates. In some cases, inverse distance squared was used for waste or small domains. Ordinary Kriging used variogram models derived from the domain or if smaller, assumed models from a nearby similar vein with sufficient samples available for geostatistical analysis.

Mineral Resource classification at Cracow has been developed by experience over time and uses data spacing as the primary classification method and confidence in the underlying geological interpretation/model. The Mineral Resource classification scheme is as follows:

- Measured Mineral Resource is based on a maximum of 20m × 20m spaced grade control drilling. Ore drive development will be completed for multiple adjoining levels including face sample assay results;
- Indicated Mineral Resource is based on a maximum of 20m × 20m spaced drill hole data only. Additional infill drilling is required when discontinuous geology is encountered;
- Inferred Mineral Resource is based on wider-spaced drill hole data up to either 40m × 40m or 60m × 60m, depending on the geological continuity.

The potential open-pit Mineral Resource is reported within a conceptual pit shell that represents the potential depth and size of open-pit extraction. This part of the Mineral Resource is reported at a 0.5 g/t Au cut-off grade. The cut-off grade is based on the proposed marginal cost of processing ore at the Cracow Processing Facility.

The underground Mineral Resource is reported from each mineralised domain at each deposit at a 1.5g/t Au block cut-off. Low-grade stockwork domains peripheral to the mineralised lodes are not reported except in rare, more constrained instances. Stockpiles, including the IO dumps, are not reported at a cut-off grade. Each block model is flagged for mining depletion and sterilisation due to mining activities. The sterilisation shape consists of a 5m standoff around stope voids and captured bridges and pillars within the mined areas. No material within the mining or sterilisation shapes was reported as part of the Mineral Resource.

The reported MREs for the Cracow Operation are derived from nine block models and include:

- Crown / Baz / Phoenix / Griffin deposits: CB_2412_GC_res_mine.bmf
- Royal / Klondyke deposits: RK_2412_GC_res_mine.bmf
- Sovereign deposit: SV_2412_GC_res_mine.bmf
- Kilkenny / Tipperary/ Coronation/ Empire/ Imperial deposits: EK2409_GC_res_mine.bmf
- Roses Pride deposit: RP_2412_GC_res_mine.bmf
- Killarney deposit: kll_2409_GC_res_mine.bmf
- Denmead deposit: DN_2303_GC_res_mine.bmf
- Sterling deposit: ST_2410_GC_v2_res_mine.bmf
- Golden Plateau: gp_all2407.bmf

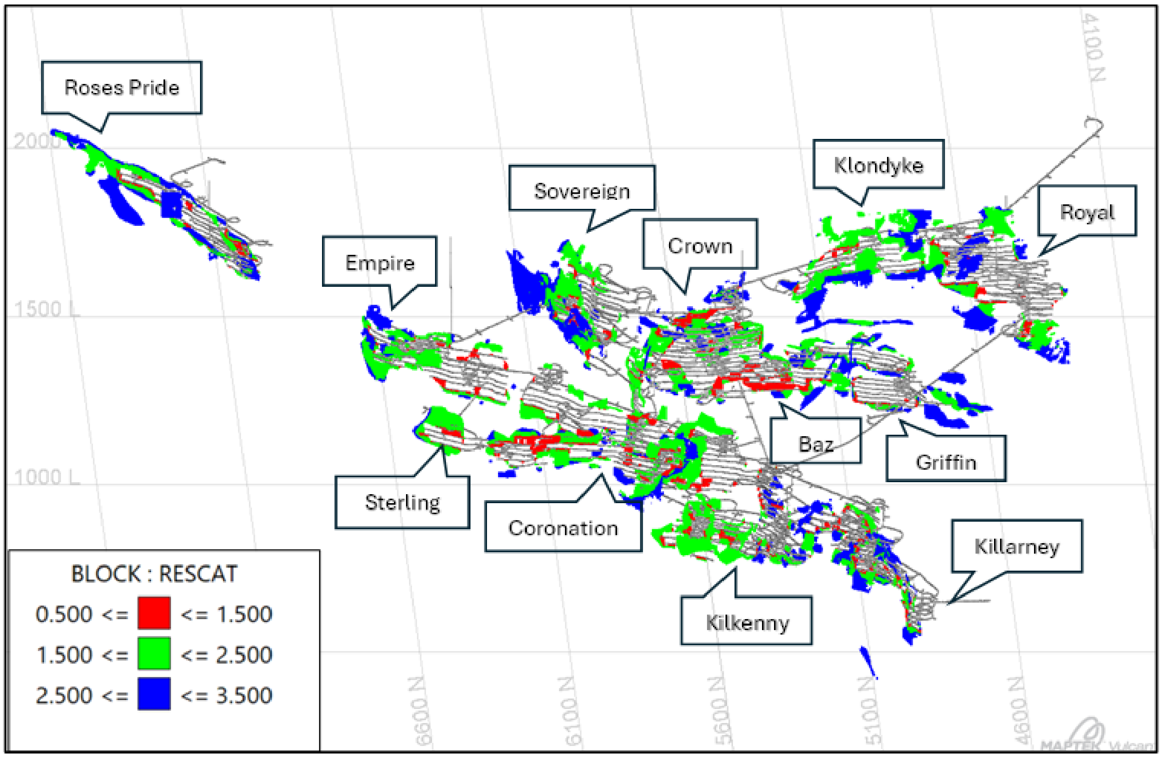


Figure 25: Oblique view looking down toward the northeast of the Cracow Western Field deposits showing Measured (red), Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. Current underground voids are shown by the grey wireframes

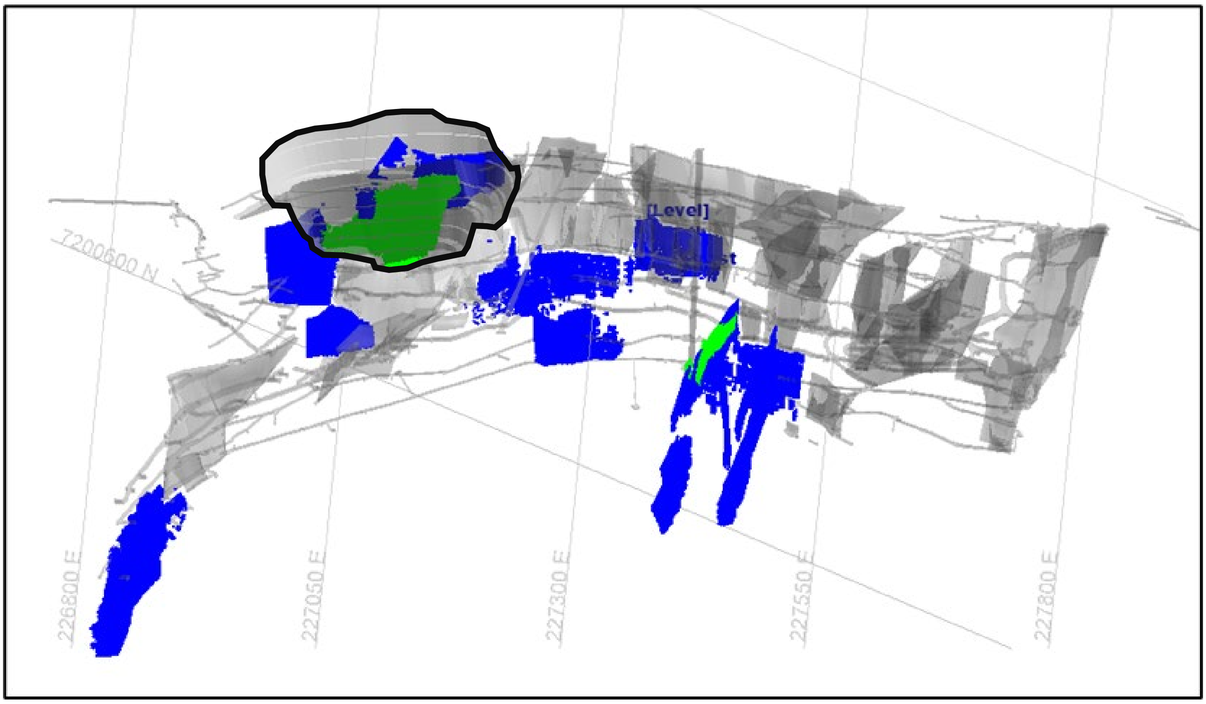


Figure 26: Oblique view looking down toward the northwest of the Golden Plateau deposit showing Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. Underground mined areas are shown by the grey wireframes. The design pit shell used for reporting the MRE is shown by the black outlined grey wireframe

Changes from prior Mineral Resource Estimate

The 31 December 2024 MRE represents a 10% decrease in tonnage, 13% decrease in gold metal and 14% decrease in silver metal compared to the 31 December 2023 estimate (refer to Figure 27, Figure 28 and Figure 29). The main factors that have contributed to changes include:

- Model Changes (-400Kt) and Drilling Additions (+700Kt) should be considered together as they both represent model changes during the reporting period. Model Changes generally only represent changes in how the updated model reports within the previously reported MRE constraints. This usually includes changes in orebody interpretation from diamond drilling, development mapping, etc. This resulted in a 300Kt increase between reporting periods (not shown). Drilling Additions generally only includes new areas, outside of previous MRE, which have been upgraded due to additional drilling during the reporting period. However, due to the complexity and large number of mineralised structures in the Western Vein Field, these have not been reported separately. Because the Western Vein Field contains numerous overlapping mineralised structures, it wasn't practical to separate new areas from existing ones. As a result, the full +700 Kt from drilling has been reported under Drilling Additions, and the internal model gains of +300 Kt have not been shown separately. These two components have been combined into a single reported Model Change of -400 Kt.
- A reduction of 0.4Mt from mine depletion and 0.3Mt from sterilisation from mining activities within the 12-month period. A review of the mine depletion and sterilisation void models was completed, accounting for minor changes to the reported figures. This is shown under the sterilisation and depletion tabs.

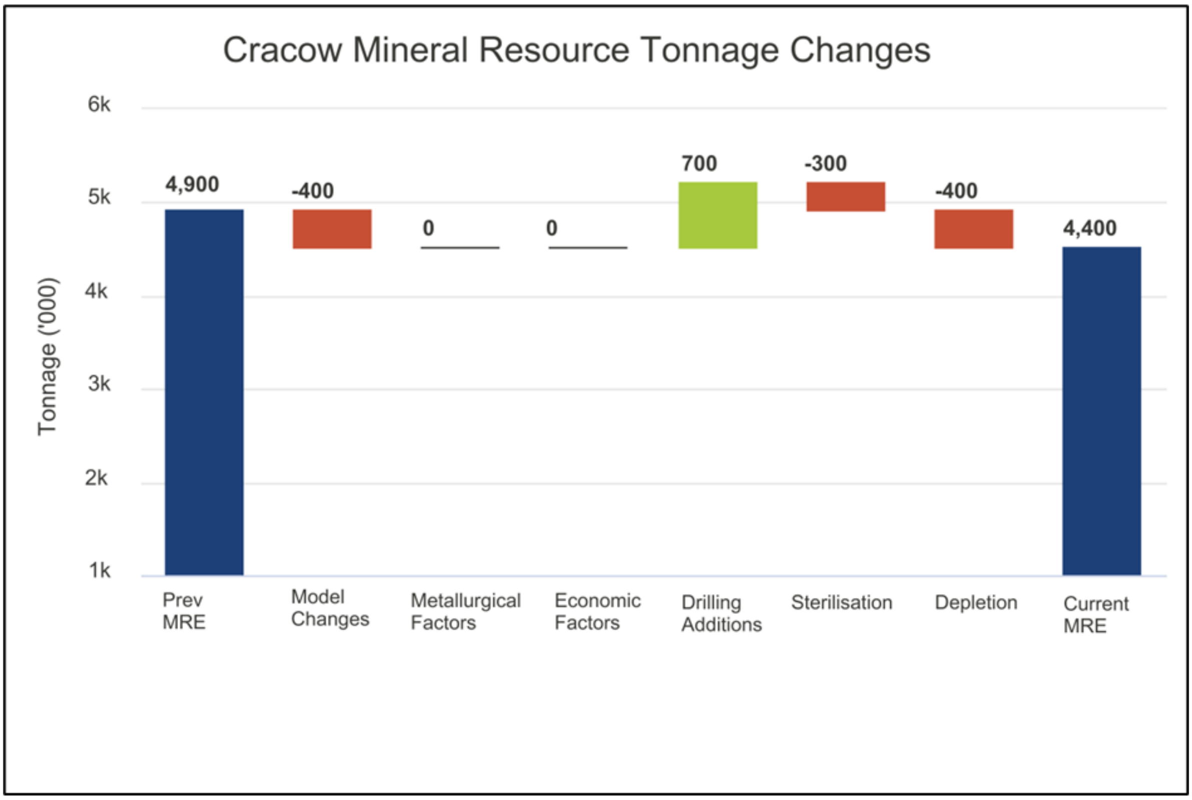


Figure 27: Change to the Cracow Operation Mineral Resource tonnage relative to 31 December 2023

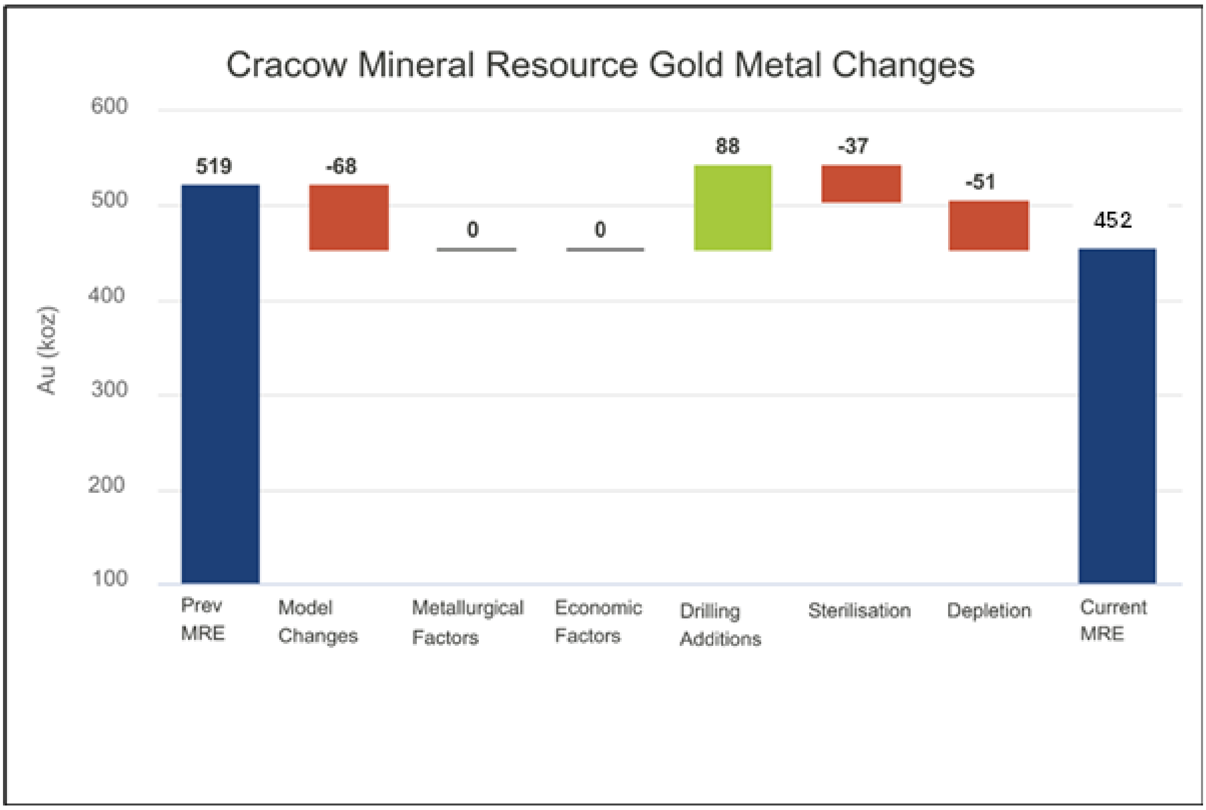


Figure 28: Change to the Cracow Operation Mineral Resource contained gold metal relative to 31 December 2023

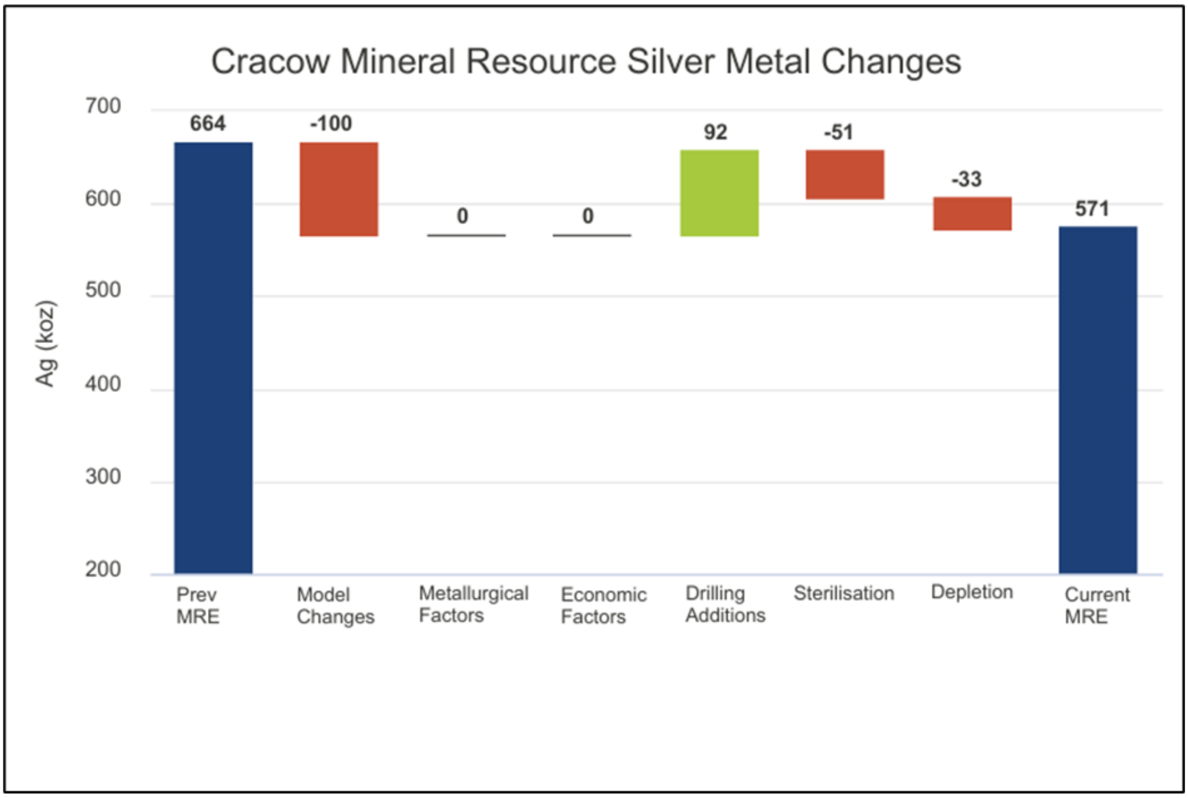


Figure 29: Change to the Cracow Operation Mineral Resource contained silver metal relative to 31 December 2023

Ore Reserve Estimate

The Ore Reserve estimate (ORE) for the Cracow Operation as of 31 December 2024 is summarised in Table 7.

Table 7: Cracow Ore Reserve Estimate at 31 December 2024

Deposit	Category	Tonnes (kt)	Grade		Contained Metal	
			Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
All	Proved	150	3.0	-	14	-
	Probable	360	2.9	-	33	-
Total	**Grand Total**	**510**	**2.9**	**-**	**48**	**-**

Notes:

- Cracow Operation Ore Reserve figures are reported at a range of gold cut-off grades between 1.5 g/t to 2.1g/t gold, depending on the deposit and mining method.
- Discrepancy in summation may occur due to rounding.

Cracow maintains a rolling 12 month inventory of Reserves within our Cracow Life of Mine Plan by drilling priority inventory within our current Resources. Historically approximately 30% of our annual ore production comes from local extensions to the mineralisation that are not reported within our current Reserves.

Material Assumptions for Ore Reserve Estimate

Mineral Resource that is available for conversion is progressively reviewed and, where possible, converted to Ore Reserves. As information, mining cost estimates and metal price assumptions change, individual Mineral Resource areas are subjected to re-evaluation over time. The large number of small separated areas of Mineral Resources require progressive engineering review over time.

The 31 December 2024 update of the Ore Reserve estimate accounts for depletion due to mining at the western vein field deposits.

Underground mining methods are bench stoping with backfill (Modified Avoca) and up-hole retreat stoping without backfill. There has been no change in the mining method since the last estimate.

Ore Reserve estimates are derived from stope shapes designed by mine engineers, either manually or using Deswik Automated Stope Designer (ASD) or Deswik Mineable Shape Optimiser (SO). Modifying factors are applied to estimate the whole of the stope average grade. The stope average grade is tested against the cut-off grade for a decision regarding inclusion in the Ore Reserve estimate.

The cut-off grade varies moderately depending on the estimated cost to extract a stope. The mean cut-off grade applied is 1.5g/t Au for stoping areas already developed, and the mean break-even cut-off grade for new areas requiring capital development is 2.1g/t Au.

Minimum stope mining width of 1.5m is assumed. Narrower Mineral Resource is bulked out to the minimum mining width in the stope design. The planned dilution included in the stope design volume may contain gold where it has been interpolated in the Mineral Resource model.

Dilution factors for stopes vary from 10% to 30%, allocated to each stope dependent on stope geometry and extraction method. Narrow stopes are allocated higher rates of dilution. Dilution material is assumed to have no gold content.

Dilution factor for development is 10%.

Ore recovery factor varies from 88% to 95% in stopes, dependent on stope geometry and extraction method. There is no material loss of broken ore in loading from the relatively narrow stopes mined at Cracow. Ore recovery factors are estimated based on previous performance for equivalent stope geometry and are reviewed and updated annually.

Ore recovery factor is 100% from development.

Changes from prior Ore Reserve Estimate

The 31 December 2024 ORE represents an increase in tonnage and contained metal over the 31 December 2023 ORE, as outlined in Figure 30 and Figure 31. The ORE has increased due to Mineral Resource additions, engineering design reviews and updated modifying factors, all exceeding mining depletion.

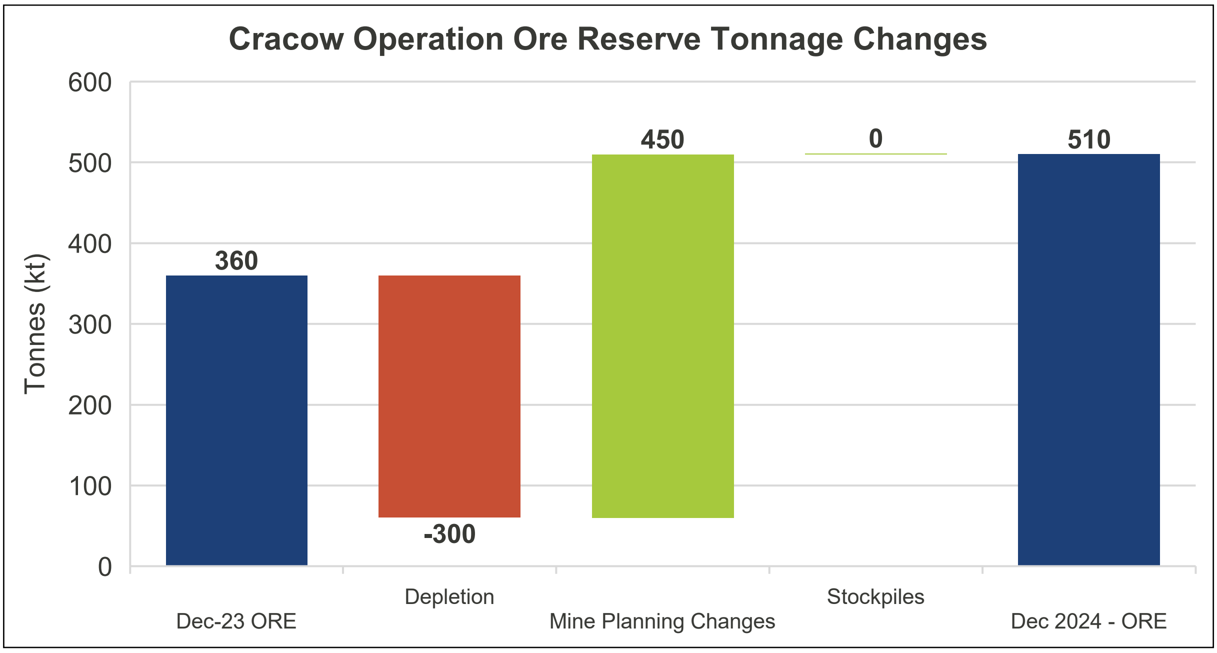


Figure 30: Change to the Cracow Operations Ore Reserve tonnage relative to 31 December 2023

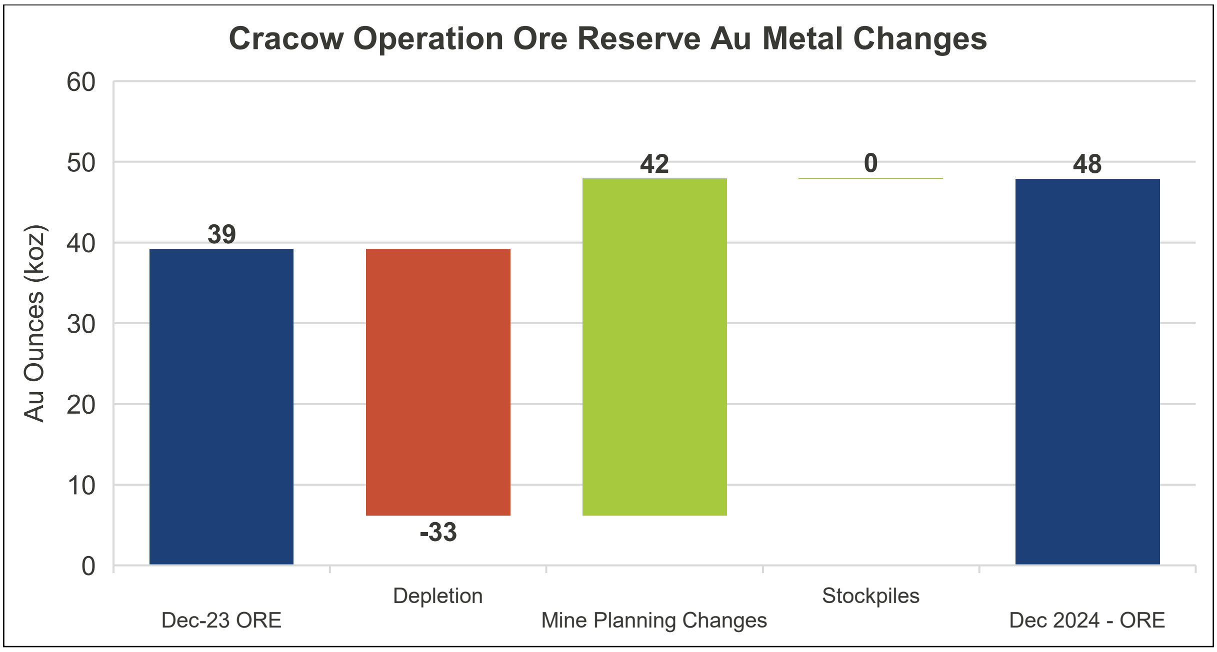
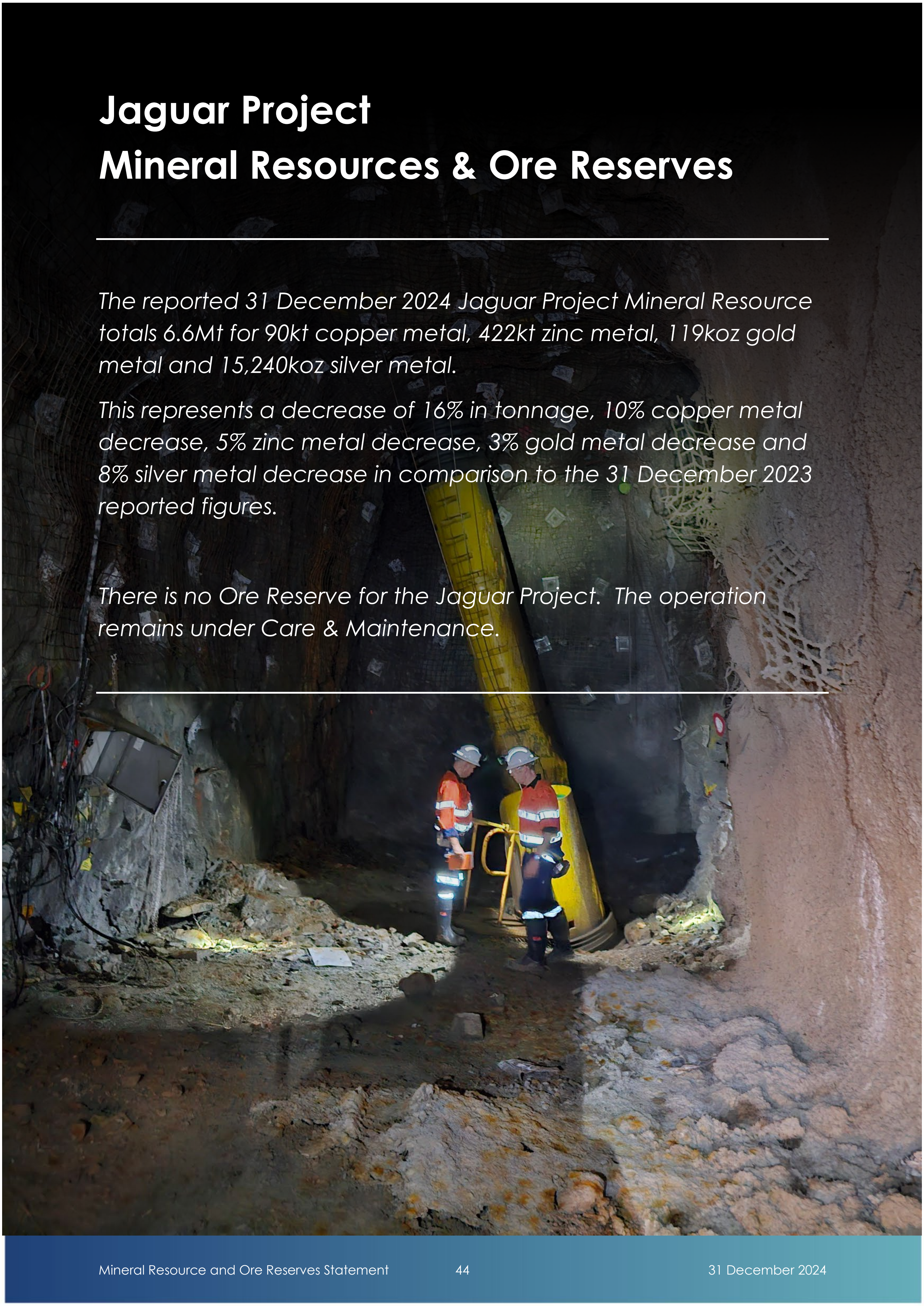


Figure 31: Change to the Cracow Operations Ore Reserve contained gold metal relative to 31 December 2023

Jaguar Project
Mineral Resources & Ore Reserves



The reported 31 December 2024 Jaguar Project Mineral Resource totals 6.6Mt for 90kt copper metal, 422kt zinc metal, 119koz gold metal and 15,240koz silver metal.

This represents a decrease of 16% in tonnage, 10% copper metal decrease, 5% zinc metal decrease, 3% gold metal decrease and 8% silver metal decrease in comparison to the 31 December 2023 reported figures.

There is no Ore Reserve for the Jaguar Project. The operation remains under Care & Maintenance.

Introduction

The Jaguar Project was an underground operation located 70km (by road) north of Leonora, Western Australia (Figure 32). Operations were suspended, and the mine was placed on care and maintenance in September 2023 due to forecast operating losses in FY 2024 (refer to ASX Release "Corporate Update and FY24 Guidance" 2 Aug 2023).

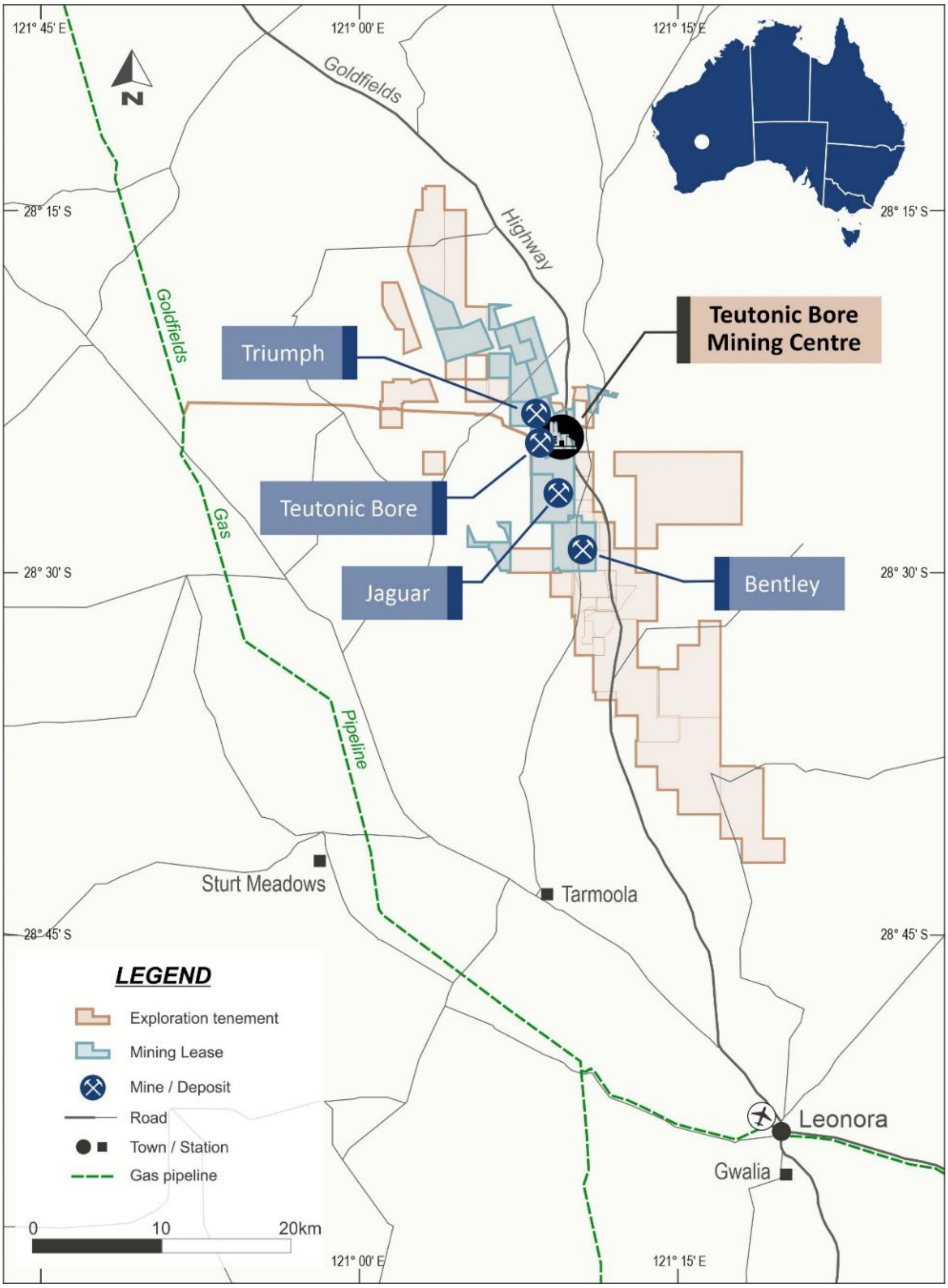


Figure 32: Jaguar Project location map

Mineral Resource Estimate

The Mineral Resource estimates (MREs) for the Jaguar Project as of 31 December 2024 is summarised in Table 8.

The updated MREs represent a decrease of 16% in tonnage, 10% copper metal decrease, 5% zinc metal decrease, 3% gold metal decrease, and 8% silver metal decrease in comparison to the 31 December 2023 reported figures.

Table 8: Jaguar Projects MRE at 31 December 2024

Deposit	Category	Tonnes (kt)	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
			(%)	(%)	(g/t)	(g/t)	(kt)	(kt)	(koz)	(koz)
Bentley	Measured	200	0.9	6.5	0.6	74	2	15	4	560
	Indicated	1,500	1.8	8.8	0.8	59	26	131	37	2,820
	Inferred	1,200	1.3	6.9	1.5	83	15	82	56	3,190
	Total	**2,900**	**1.5**	**7.8**	**1.0**	**70**	**43**	**228**	**98**	**6,570**
Jaguar	Measured	300	2.2	3.6	0.0	53	6	10	0	470
	Indicated	500	2.3	5.3	0.0	67	12	28	0	1,160
	Inferred	100	1.5	1.2	0.0	15	2	2	0	60
	Total	**900**	**2.1**	**4.2**	**0.0**	**56**	**20**	**40**	**0**	**1,690**
Teutonic Bore	Measured	-	-	-	-	-	-	-	-	-
	Indicated	800	1.8	1.6	0.1	31	14	12	2	780
	Inferred	300	1.7	5.2	0.3	78	4	14	3	680
	Total	**1,100**	**1.7**	**2.5**	**0.1**	**43**	**18**	**27**	**5**	**1,460**
Triumph	Measured	-	-	-	-	-	-	-	-	-
	Indicated	1,300	0.5	7.2	0.3	97	7	96	13	4,180
	Inferred	400	0.3	7.8	0.3	106	1	30	4	1,330
	Total	**1,700**	**0.5**	**7.3**	**0.3**	**99**	**8**	**127**	**17**	**5,510**
Stockpiles	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-
Total	**Measured**	**500**	**1.6**	**5.0**	**0.3**	**63**	**8**	**25**	**4**	**1,030**
	Indicated	**4,100**	**1.4**	**6.4**	**0.4**	**67**	**59**	**268**	**53**	**8,950**
	Inferred	**2,000**	**1.1**	**6.5**	**1.0**	**83**	**23**	**128**	**62**	**5,260**
	Grand Total	**6,600**	**1.4**	**6.3**	**0.6**	**71**	**90**	**422**	**119**	**15,240**

Notes:

- Jaguar Project Mineral Resource figures are reported at an A$100 NSR value on a block-by-block basis.
- Discrepancy in summation may occur due to rounding.

The reported Jaguar Project Mineral Resource includes four deposits; Teutonic Bore, Bentley, Jaguar and Triumph. Each deposit has been reported using an A$100/t NSR cut-off. The reported MREs include all in-situ blocks, and exclude all material mined or sterilised by nearby mining. The updated Mineral Resource incorporates changes made to the Teutonic Bore deposit based on an updated geological interpretation and classification. The remaining three deposits are unchanged from the previous reporting period.

There is potential to significantly increase the Mineral Resource at the Jaguar Project. The Bentley deposit remains highly prospective with clear drill targets below the base of reported Mineral Resource. At the Jaguar and Triumph deposits multiple favourable stratigraphic positions remain untested below the known Mineral Resource. More broadly, the tenement package remains prospective for further Volcanic Hosted Massive Sulphide (VHMS) deposits to be discovered along the known prospective corridor.

Material Assumptions for Mineral Resource Estimate

The Jaguar Project mineralised deposits are classified as Volcanic Hosted Massive Sulphide (VHMS) type deposits. The deposits contain economic concentrations of copper and zinc, with gold and silver both important by-products. At the Jaguar Project there are four Mineral Resource deposits, namely, Teutonic Bore, Bentley, Jaguar and Triumph. Most recent mining activities have focused on the Bentley deposit.

The VHMS deposits are characterised by various sulphide textures, including massive, stringer and disseminated. High-grade copper/zinc mineralisation is associated with massive sulphide lenses. The stringer and disseminated sulphide lenses are typically lower grade, often below the reporting cut-off. Some stringer sulphide lenses contain higher-grade mineralisation associated with remobilisation and metal focusing within the sulphide domain.

The massive sulphide lenses were defined geologically using the drill hole geological coding for massive and semi-massive sulphide textures ($MM and $SM). The stringer sulphide lenses were defined where the geological coding was neither massive or semi-massive sulphide textures and applying an A$30/t NSR cut-off. Disseminated sulphides were defined geologically using coding for disseminated and heavily disseminated sulphides ($DS and $HD) with 4-15% sulphides and can be differentiated from stringer sulphides by the relatively lower copper grades and hanging wall geological position.

Most of the drill holes in the database used for resource estimation were diamond drill holes, drilled from both surface and underground locations. Geological logging from face and back mapping was used to aid interpretation where available, but face sample grades were not used in the estimation process.

The Teutonic Bore geological interpretation was updated and formed part of a desktop study. The massive sulphide and footwall stringer zone were remodelled in GeologyCore and Leapfrog geological modelling software. Grade shells were constructed using assay intervals derived from surface diamond drill holes only. Grade shells were constructed using a 0.7% Cu cut-off, 0.75% Zn cut-off and 0.1% Pb cut-off. The updated interpretation better reflects grade continuity between drill holes, including barren zones and highly mineralised and non-mineralised breccia zones.

QA/QC protocols have been executed to a high standard. Laboratory issues requiring re-assay have been identified, including sample contamination after high-grade samples, poor grind size, and sometimes poor calibration. These issues have been raised with the laboratory and have been routinely monitored by the site geology team. The laboratory issues have not impacted the quality of the reported MREs.

Grade estimates were completed for copper, zinc, gold, silver, iron, sulphur and density. The method of estimation was Ordinary Kriging. Surpac and Leapfrog Edge software were used for grade estimation processes. Supervisor software was used for geostatistical inputs/evaluation and model validation.

Top cuts were applied where necessary to ensure the Coefficient of Variation for each estimation domain was less than 1.7. Block model cell sizes varied between the deposits, depending on the sample spacing and interpreted geology. Parent block sizes varied from 1m to 5m (easting) × 5m to 15m (northing) × 5m to 15m (RL). Sub-blocking down to sub-metre intervals was included to provide acceptable estimation domain boundary resolutions. The Triumph deposit applied a much larger parent cell size at 2m (easting) × 20m (northing) × 40m (RL), reflecting a wider sample spacing.

The MREs have been classified as Measured, Indicated and Inferred. Some areas remained unclassified at depth due to a lack of drilling information.

Resource classification for the 31 December 2024 MRE mainly depends on the spatial density of composites informing the estimation and the proximity of underground development drives. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Measured Mineral Resource has been assigned where the drill spacing is ≤20m along strike and down dip, with established ore drives developed above and below;
- Indicated Mineral Resource has been assigned where the drill spacing at or less than 40m × 40m;
- Inferred Mineral Resource has been assigned where the drill spacing is >40m × >40m along strike and down dip to a maximum spacing of 80m × 80m.

The 31 December 2024 estimates used the following block models:

- Bentley deposit: bentley_230630_fixed_with_nsr_nsr_o_2024.bmf
- Jaguar deposit: 20230628_Jaguar_Block_model.bmf
- Teutonic Bore deposit: tb_mre_v2_2405.bmf
- Triumph deposit: triumph_170216.bmf

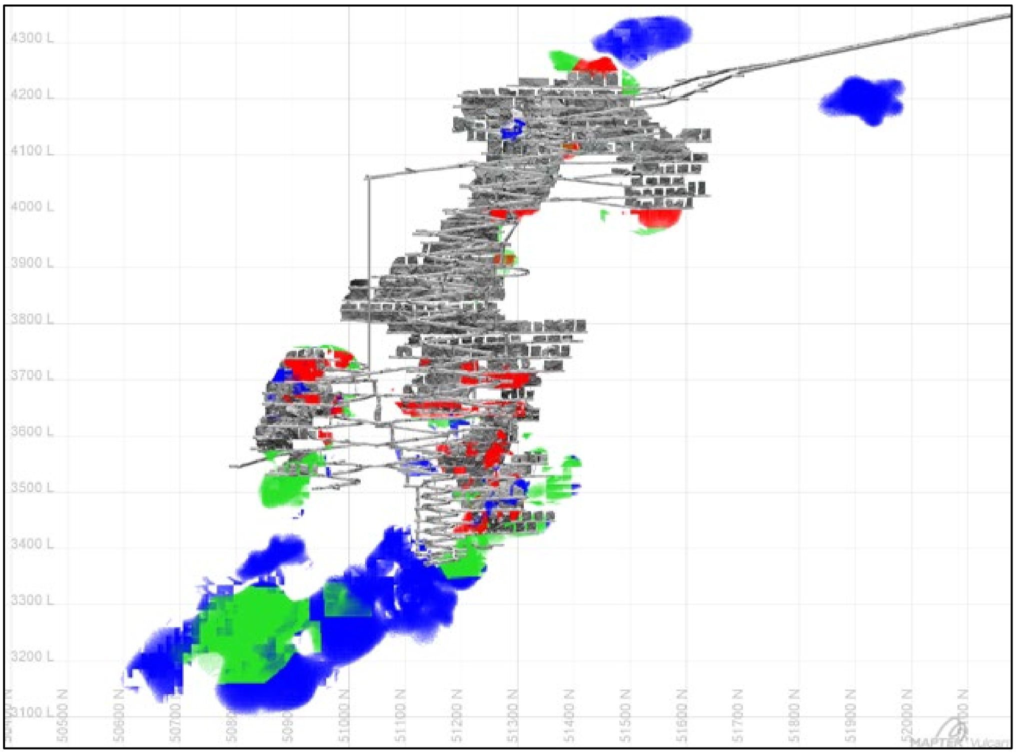


Figure 33: Long section looking west at the Bentley deposit showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. Current underground voids are shown by the grey wireframes

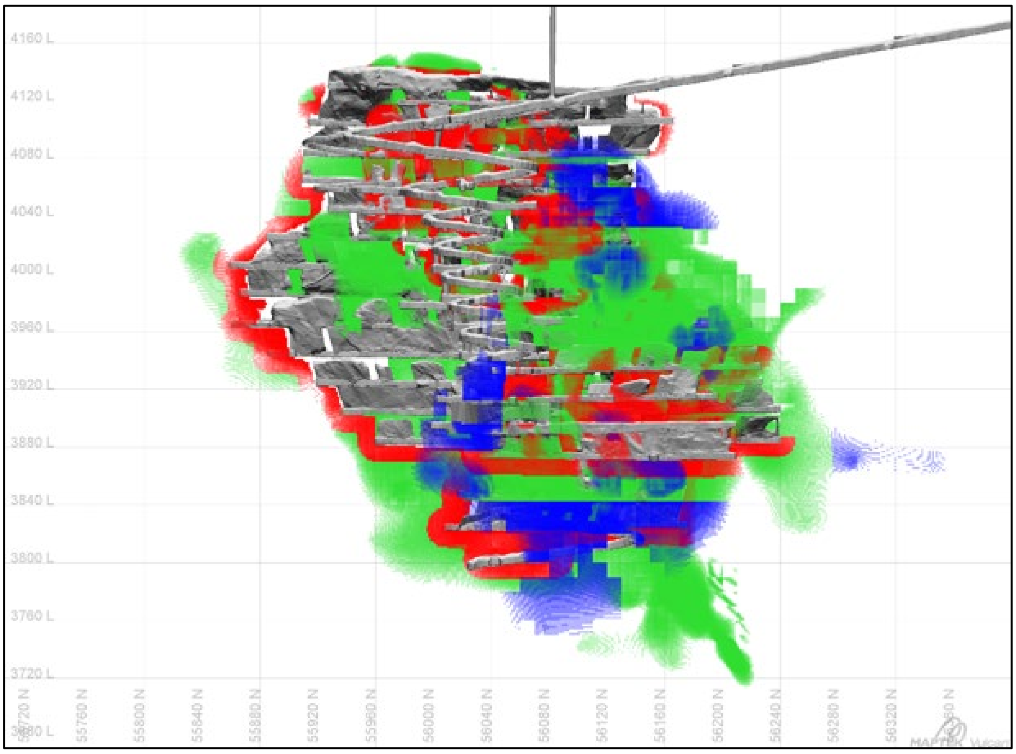


Figure 34: Long section looking west at the Jaguar deposit showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. Current underground voids are shown by the grey wireframes

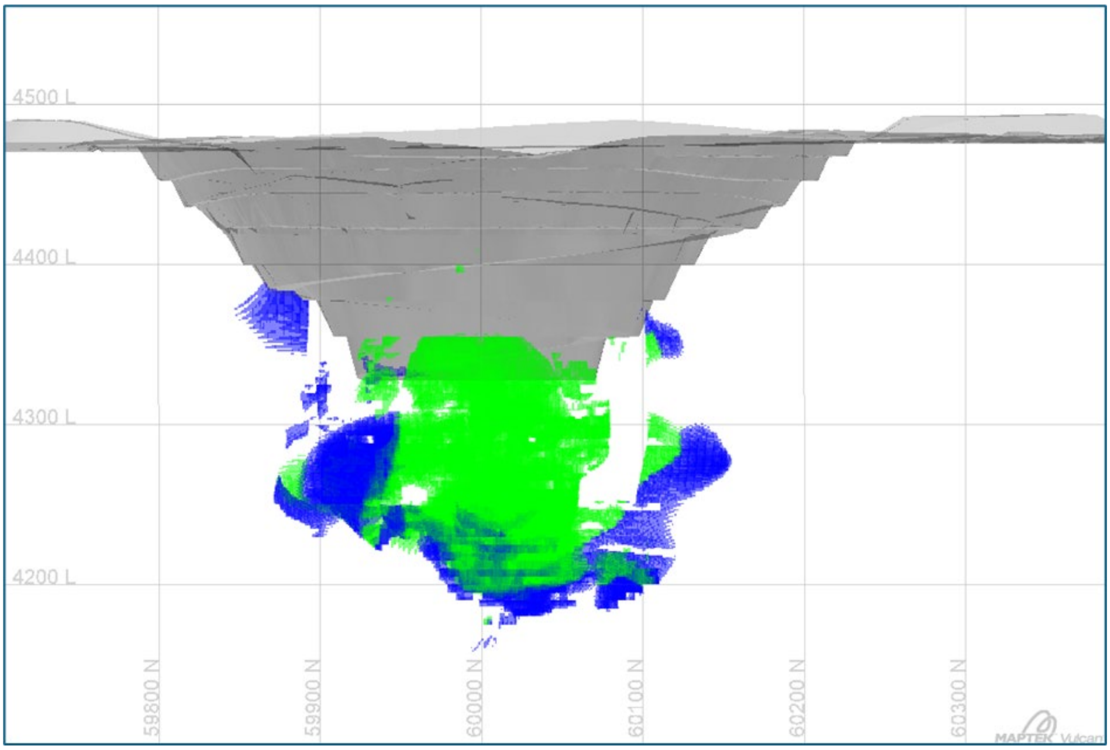


Figure 35: Long section looking west at the Teutonic Bore deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. The grey wireframe shows the current open pit

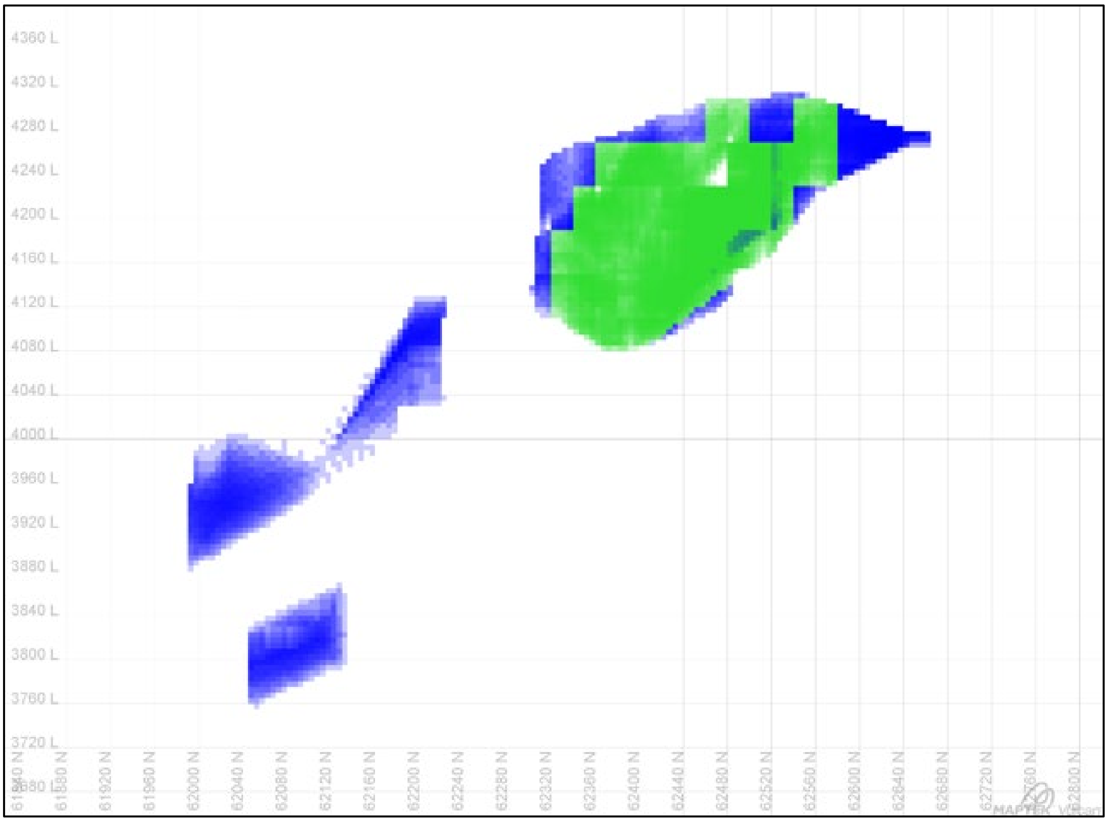


Figure 36: Long section looking west at the Triumph deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024 MRE

Changes from prior Mineral Resource Estimate

The 31 December 2024 MRE represents a 16% decrease in tonnage, 10% decrease in copper metal, 5% decrease in zinc metal, 3% decrease in gold metal and 8% decrease in silver metal compared to the 31 December 2023 MRE (refer to Figure 37 to Figure 41). The main factors that have contributed to the decrease include:

- A reduction of 1.2Mt due to an updated geological interpretation and resource model for the Teutonic Bore deposit. The updated interpretation focused on refining the low grade stockwork zone. The resultant interpretation produced more constrained geology domains than previously modelled. This is shown under the model changes tab.
- A reduction of 0.1Mt based on updated sterilisation volumes surrounding historical underground voids. This is shown under the sterilisation tab.

In addition, a large part of the Teutonic Bore resource was reclassified and transferred from Inferred to Indicated category based on updated criteria reflecting appropriate levels of data quality and the confidence in geological understanding and resource estimation.

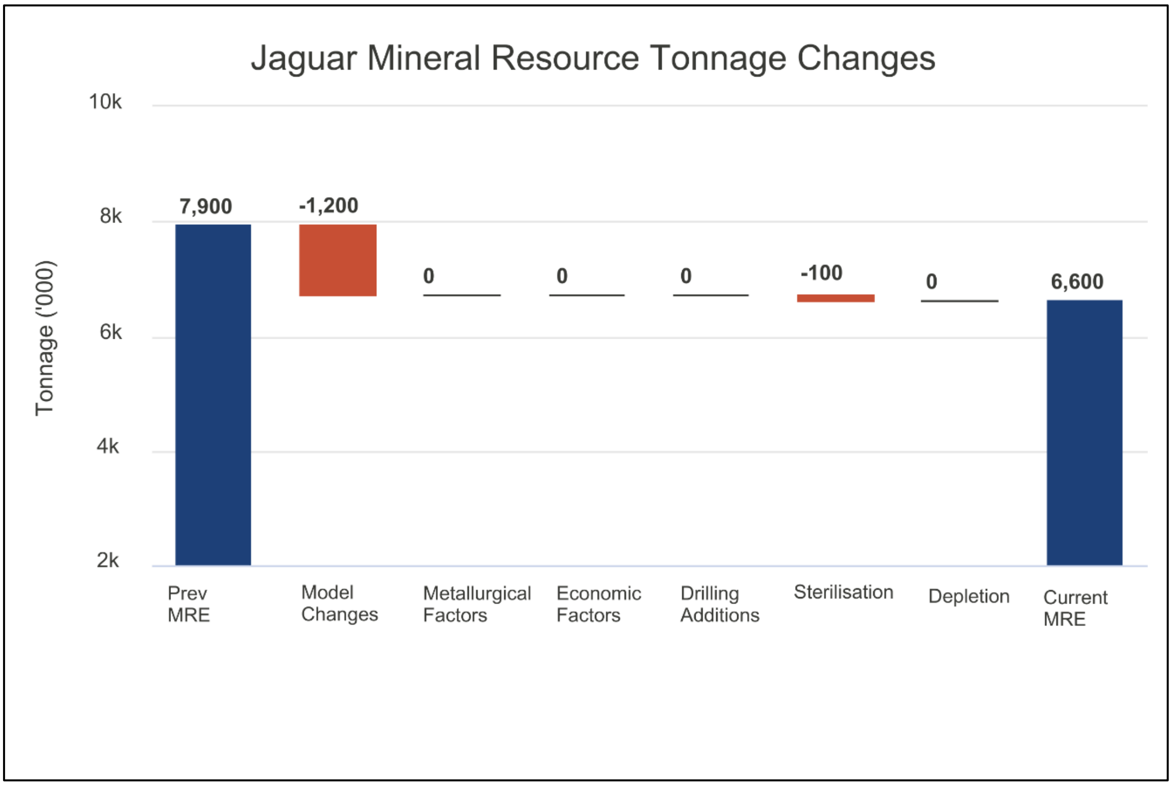


Figure 37: Change to the Jaguar Project Mineral Resource tonnage relative to 31 December 2023

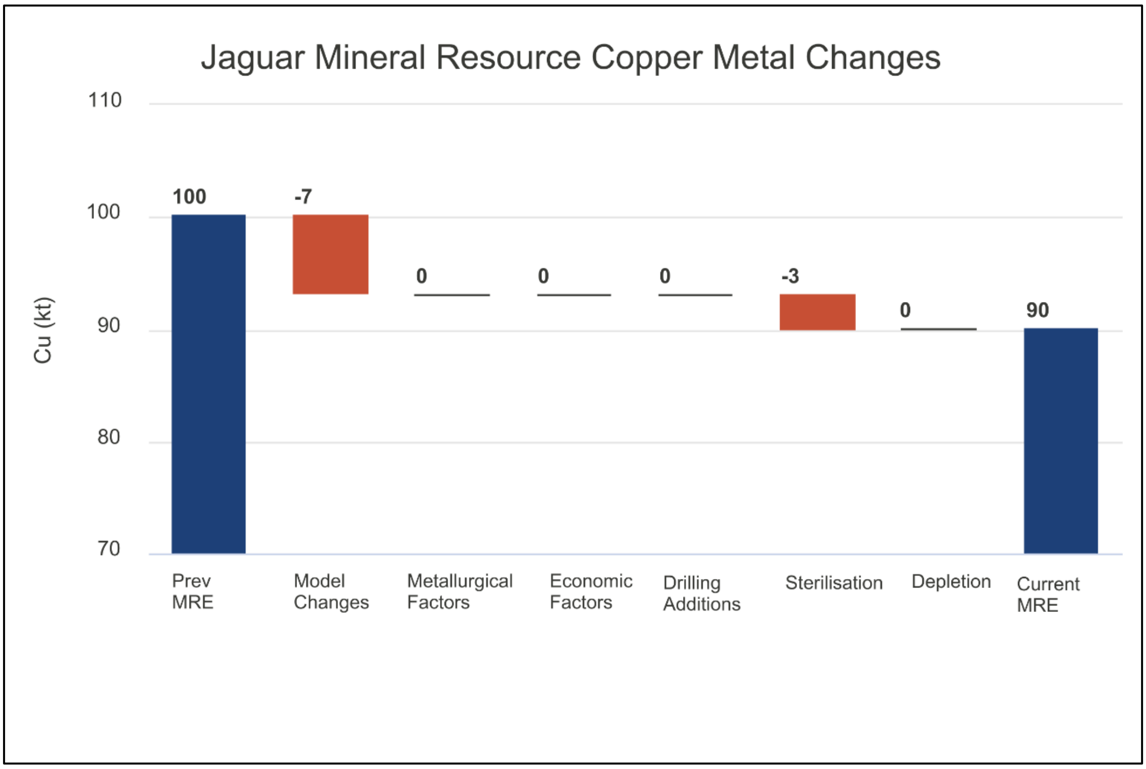


Figure 38: Change to the Jaguar Project Mineral Resource contained copper relative to 31 December 2023

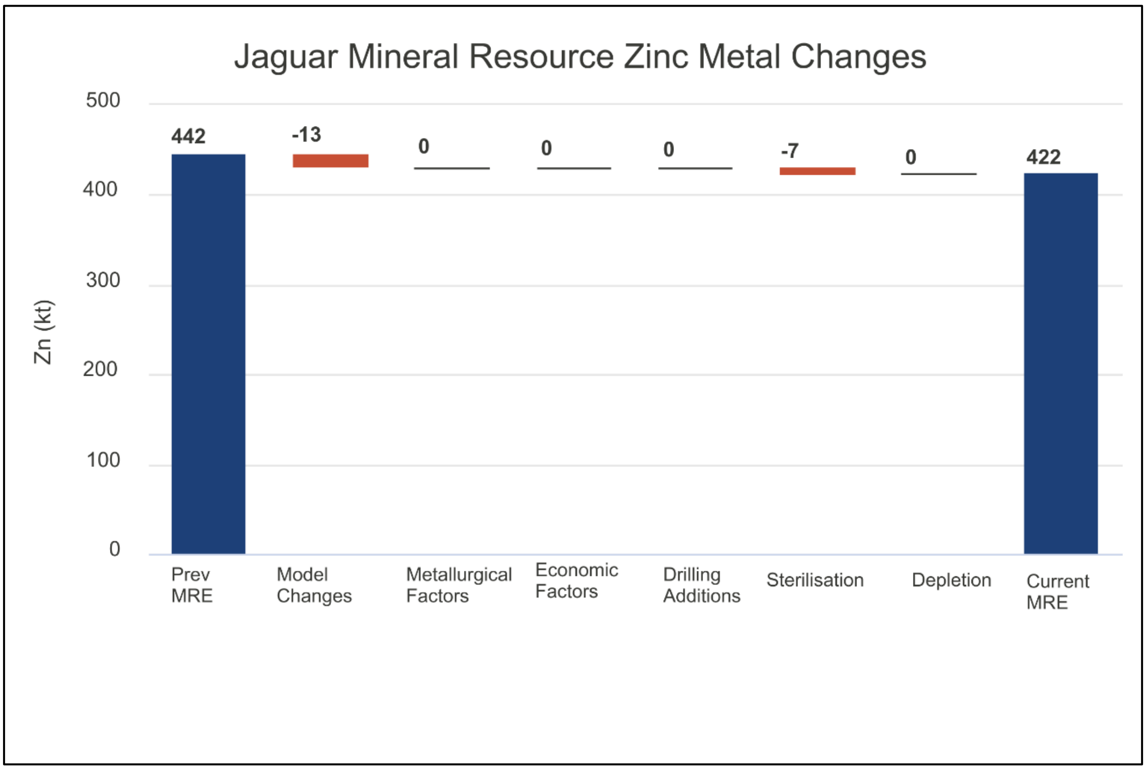


Figure 39: Change to the Jaguar Project Mineral Resource contained zinc relative to 31 December 2023

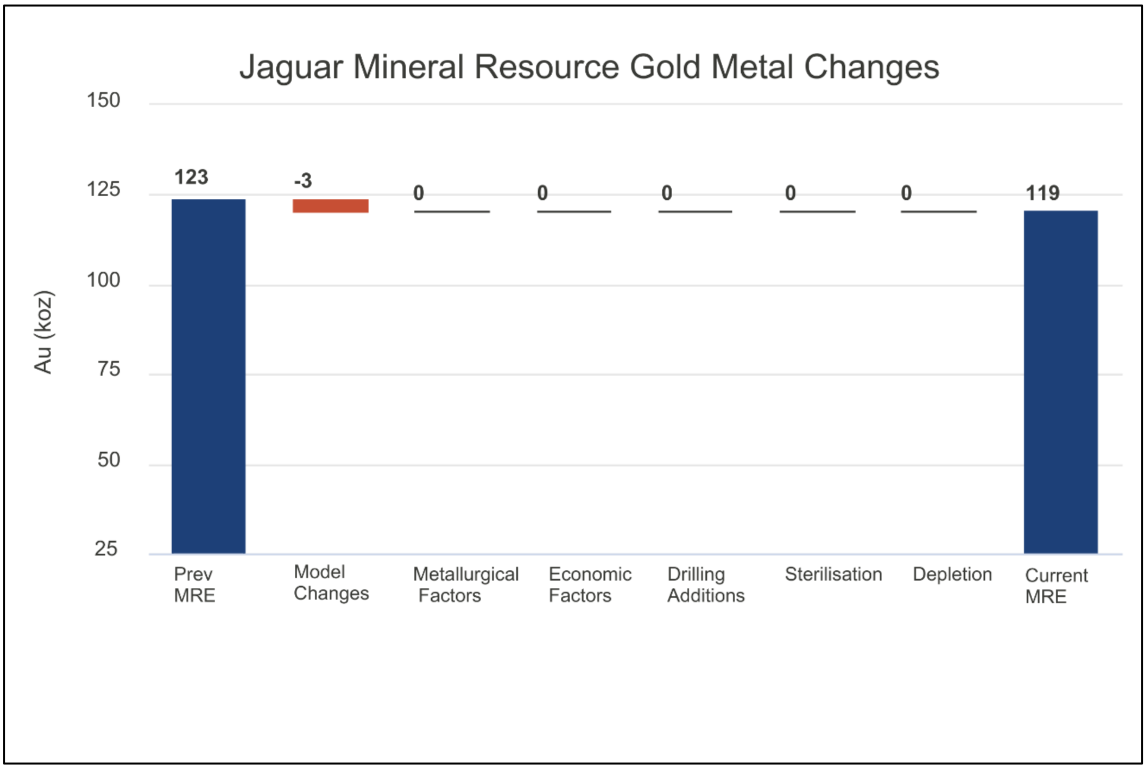


Figure 40: Change to Jaguar Project Mineral Resource contained gold relative to 31 December 2023

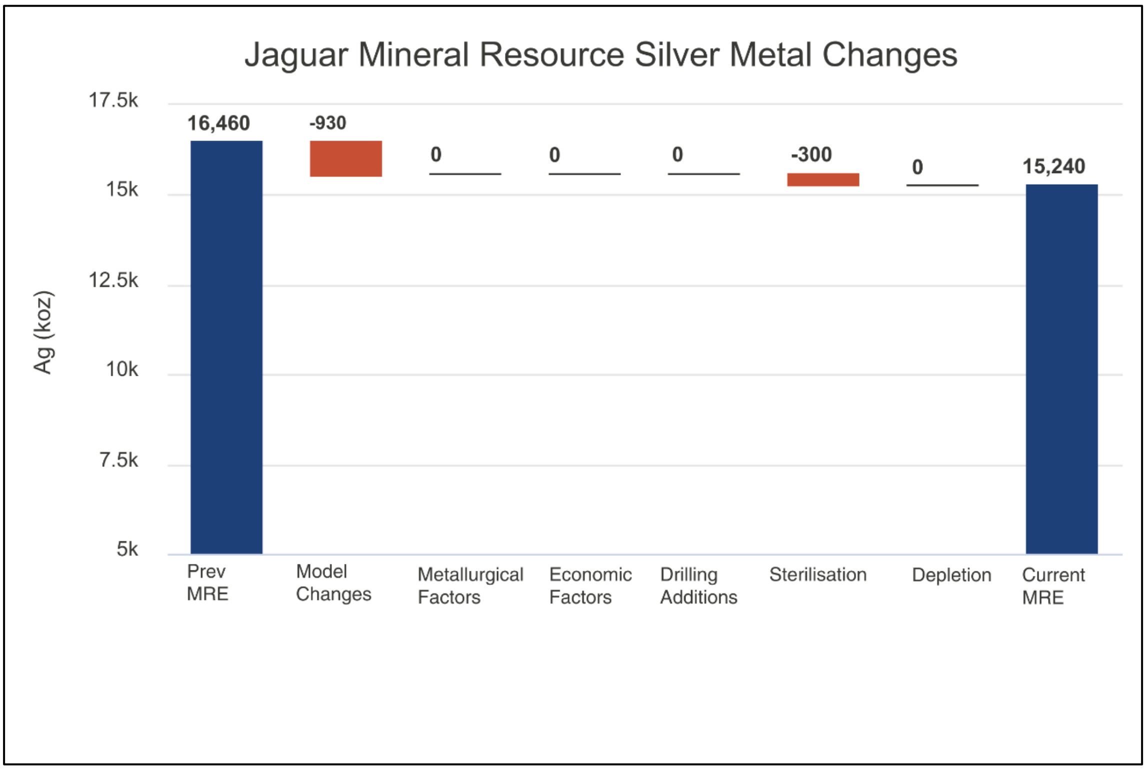


Figure 41: Change to the Jaguar Project Mineral Resources contained silver relative to 31 December 2023

Ore Reserve Estimate

There is no Ore Reserve estimate for the Jaguar Project.

Operations at Jaguar were suspended and the mine was placed on care and maintenance in September 2023 due to forecast operating losses in FY 2024 (refer to ASX Release "Corporate Update and FY24 Guidance" 2 Aug 2023).

The previously reported Ore Reserve for the Jaguar Project, 31 December 2023, was not updated from the 31 December 2022 ORE because the pre-feasibility study to define an economic strategy for a restart of the operation were in progress at that time.

- Production from the Bentley underground mine between 31 December 2022 until operation suspension in 2023 was 233kt @1.2% Cu, 4.5% Zn, 0.6g/t Au & 52g/t Ag.
- Ore reserve depletion over that same period was 110kt @ 1.4% Cu, 7.3% Zn, 0.8g/t Au & 78g/t Ag.

The technical studies concluded that additional mineable Mineral Resources are required to support a restart. Studies have been paused while further exploration drilling is undertaken. Therefore, there is no Ore Reserve estimate for the Jaguar Project. Figure 42 to Figure 46 show the changes from the previous ORE.

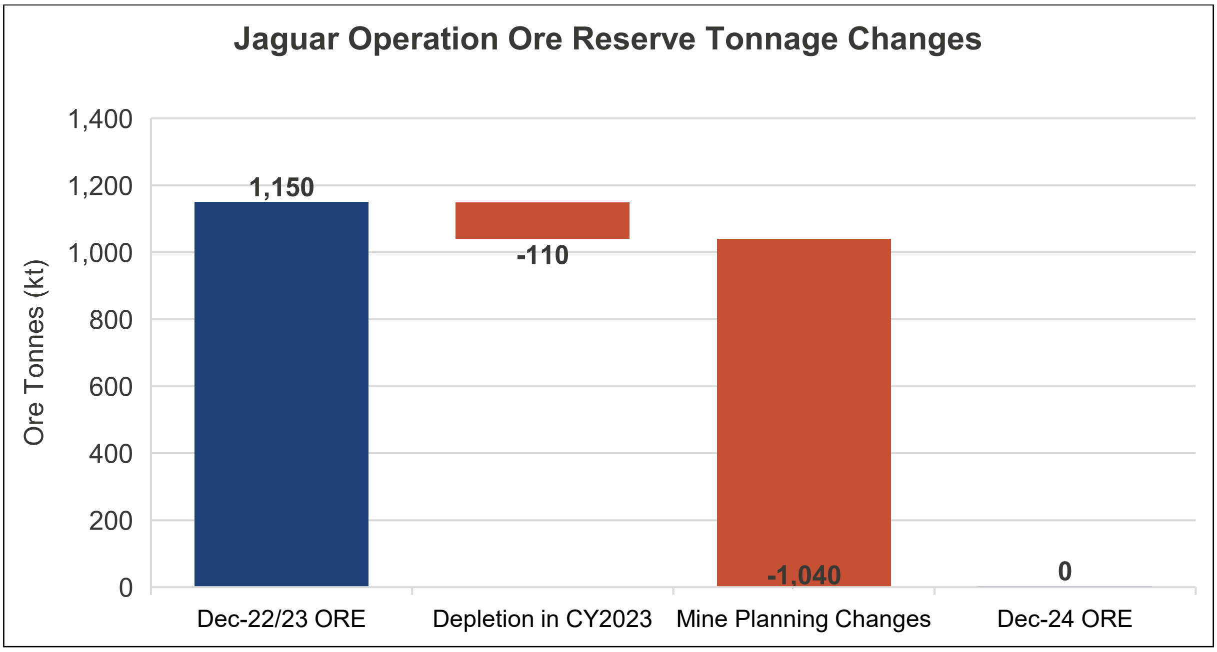


Figure 42: Change in Jaguar Project Ore Reserve tonnage relative to 31 December 2023

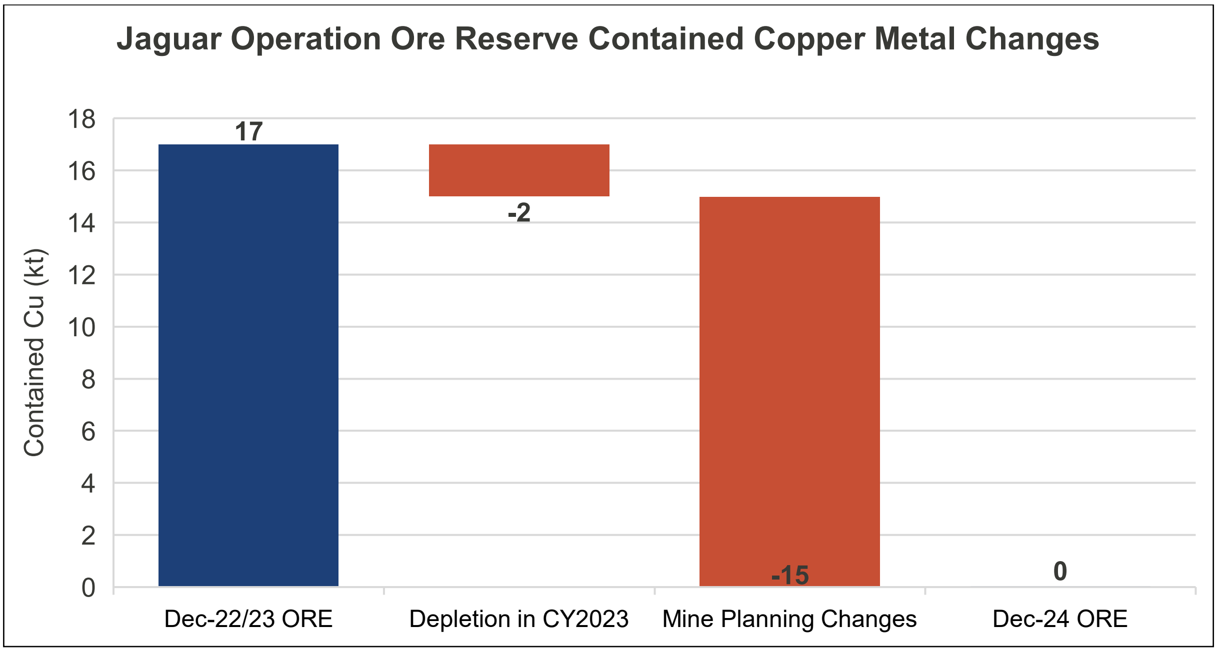


Figure 43: Change to the Jaguar Project Ore Reserve contained copper relative to 31 December 2023

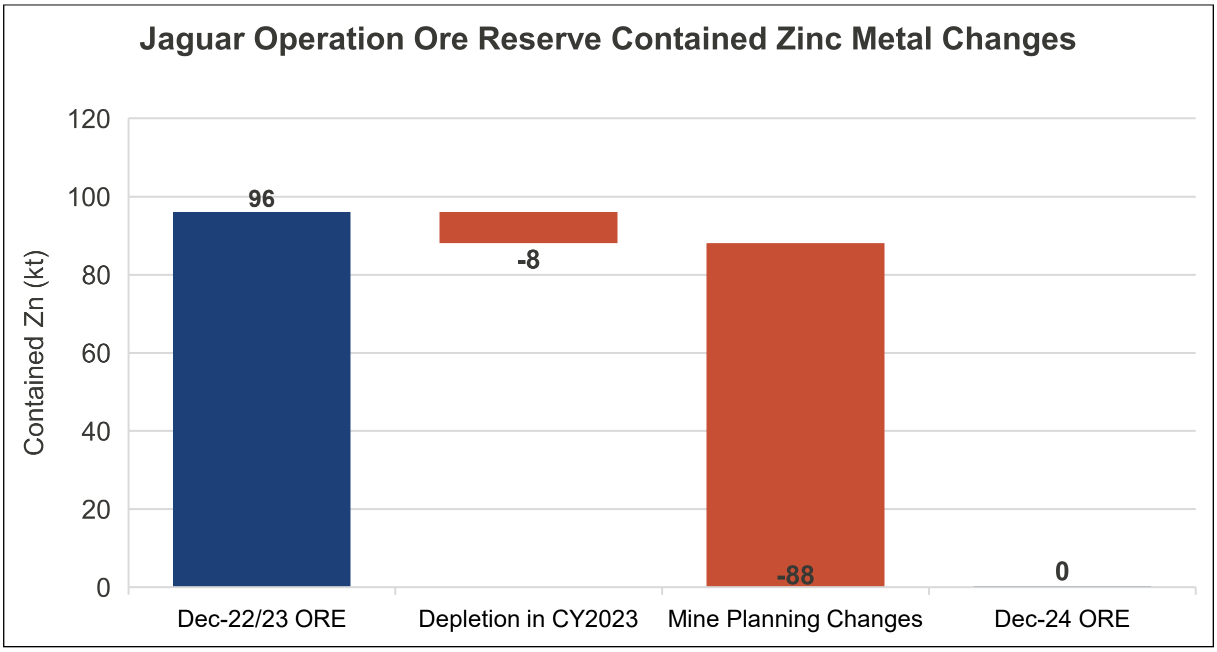


Figure 44: Change to the Jaguar Project Ore Reserve contained zinc relative to 31 December 2023

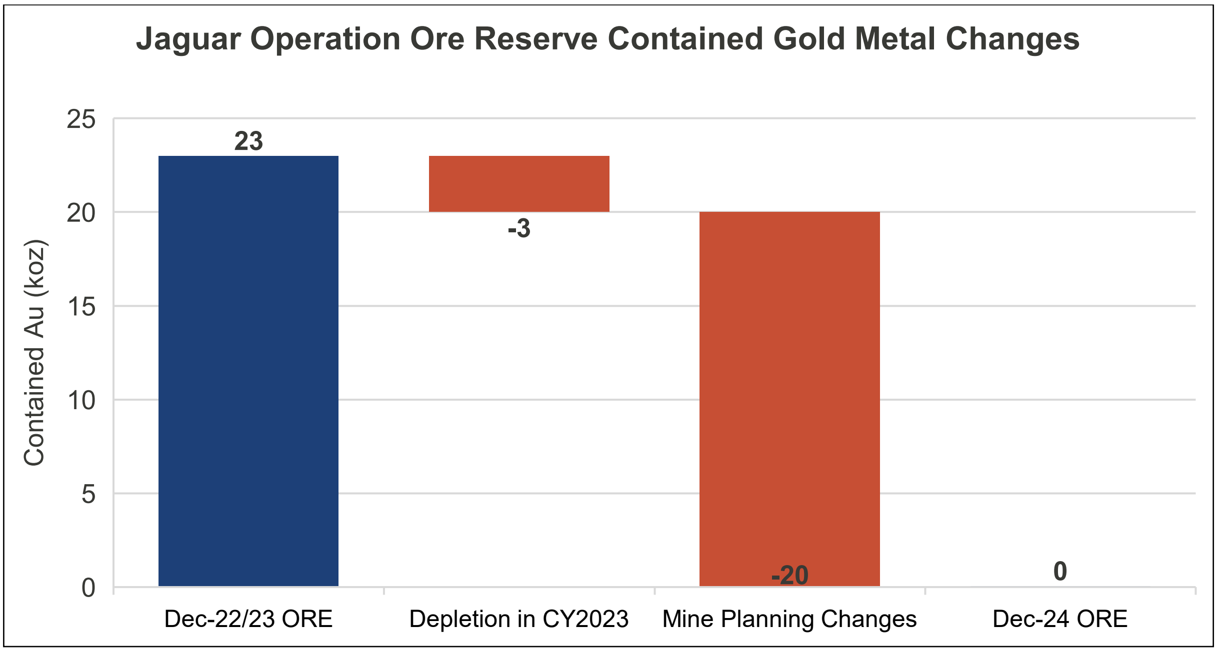


Figure 45: Change to Jaguar Project Ore Reserve contained gold relative to 31 December 2023

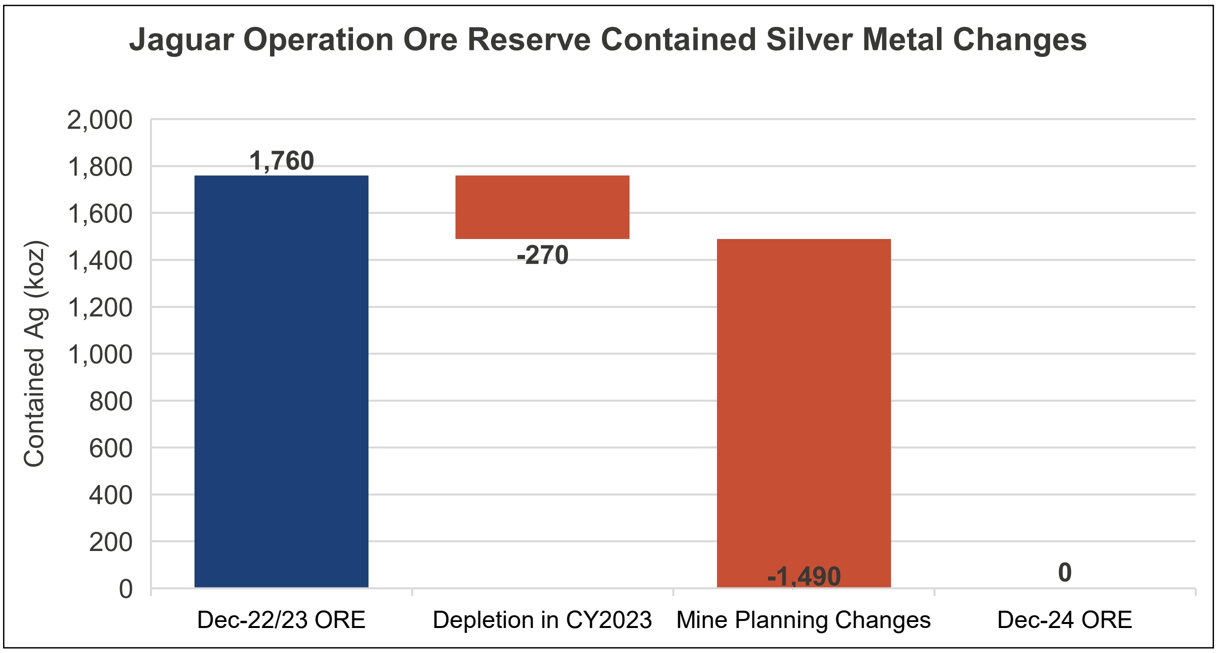


Figure 46: Change to the Jaguar Project Ore Reserves contained silver relative to 31 December 2023

North Queensland Project
Mineral Resources & Ore Reserves

The reported 31 December 2024 North Queensland Operations Mineral Resource totals 3.2Mt for 64kt copper metal, 21koz gold metal and 240koz silver metal.

This represents a 3% increase in tonnage and 2% decrease in copper metal compared to the 31 December 2023 reported figures.

The reported 31 December 2024 North Queensland Operations Ore Reserve totals 1.6Mt for 30kt copper metal, 9koz gold metal.

This includes the maiden ORE for the Barbara UG project and remaining surface stockpiles at Mt Colin. Mining operations were completed in 2024 and the mine has transitioned to a rehabilitation & closure phase.

Introduction

The North Queensland Project is located between Mount Isa and Cloncurry in northwest Queensland (Figure 47).

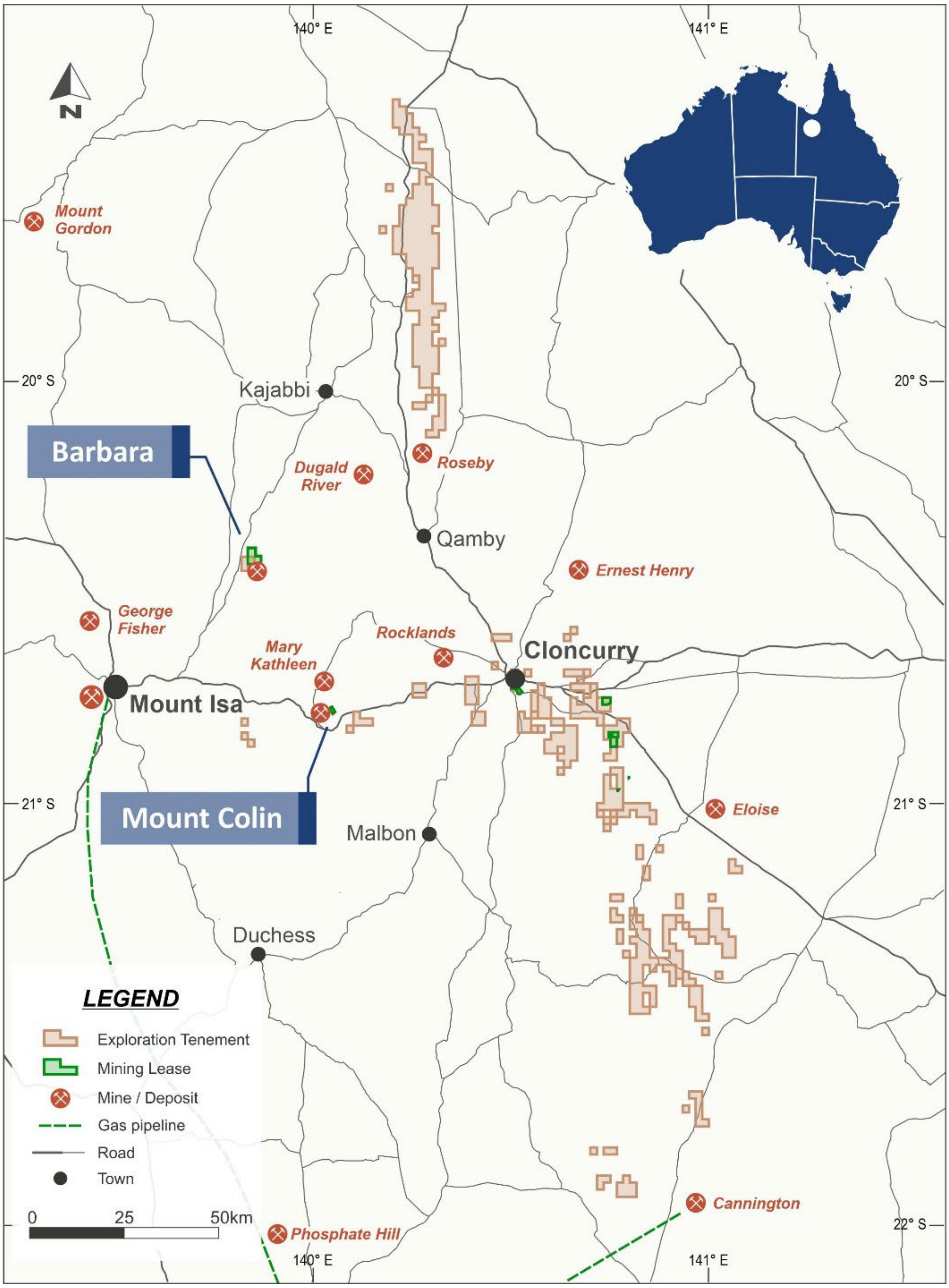


Figure 47: North Queensland Operation location map

Mineral Resource Estimate

The Mineral Resource estimates (MREs) for the North Queensland Project as of 31 December 2024 is summarised below in Table 9.

The updated MREs represent a 3% tonnage increase and 2% copper metal decrease in comparison to the 31 December 2023 reported figures. Silver metal remains unchanged from the previous reporting period.

Table 9: North Queensland Project MRE at 31 December 2024

Deposit	Category	Tonnes (kt)	Grade			Contained Metal		
			Cu	Au	Ag	Cu	Au	Ag
			(%)	(g/t)	(g/t)	(kt)	(koz)	(koz)
Mt Colin	Measured	200	2.3	0.5	-	5	3	-
	Indicated	300	1.4	0.3	-	4	3	-
	Inferred	100	1.6	0.3	-	2	1	-
	Total	**600**	**1.8**	**0.4**	**-**	**11**	**7**	**-**
Barbara	Measured	-	-	-	-	-	-	-
	Indicated	2,000	2.0	0.2	3	40	11	210
	Inferred	300	1.8	0.1	4	5	1	30
	Total	**2,200**	**2.0**	**0.2**	**3**	**45**	**12**	**240**
Lillymay	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	200	2.3	-	-	5	-	-
	Total	**200**	**2.3**	**-**	**-**	**5**	**-**	**-**
Stockpiles	Measured			--	-			--
	Indicated	100	1.9	0.5	-	3	2	-
	Inferred	-	-	-	-	-	-	-
	Total	**100**	**1.9**	**0.5**	**-**	**3**	**2**	**-**
Total	**Measured**	**200**	**2.3**	**0.5**	**-**	**5**	**3**	**-**
	Indicated	**2,400**	**2.0**	**0.2**	**3**	**47**	**16**	**210**
	Inferred	**600**	**2.0**	**0.1**	**2**	**12**	**2**	**30**
	Grand Total	**3,200**	**2.0**	**0.2**	**2**	**64**	**21**	**240**

Notes:

- Mineral Resources for all North Queensland deposits are reported at a A$100/t NSR value on a block-by-block basis.
- North Queensland Project Mineral Resource figures are inclusive of Ore Reserves.
- Discrepancy in summation may occur due to rounding.

The reported Mineral Resource includes three deposits: Mt Colin, Barbara and Lillymay. The updated total Measured, Indicated, and Inferred Mineral Resource is reported using an A$100/t NSR cut-off and includes all insitu blocks but excludes all material mined or sterilised by nearby mining. The reported estimates do not include an internal dilution component.

There are opportunities to increase the Mineral Resource base at the Barbara and Lillymay deposits. Both deposits have not been closed off at depth. The extents of economic mineralisation at Mt Colin have been defined. There are no opportunities to increase the Mt Colin Mineral Resource.

Material Assumptions for Mineral Resource Estimate

The North Queensland Project are associated with shear-hosted copper/gold deposits. The deposit dimensions range between a strike length of 400m to 700m, with down dip extensions of 700m to 900m. Average deposit widths range from 2m to 5m.

Most of the drill holes in the databases used for resource estimation were diamond drill holes, with some reverse circulation and percussion holes. Surface drilling data has been used to inform the Barbara and Lillymay estimates. At Mt Colin a combination of surface and underground drill hole data has been used. Aside from diamond drill hole data at Mt Colin, additional geological information was used to aid interpretation from a combination of underground face and back mapping, and sludge drilling. Assay results from face samples and sludge hole samples have not been used in the estimation process.

Leapfrog Geo, Surpac and Vulcan software were used for wireframe modelling and grade estimation. Supervisor and Vulcan software were used for geostatistical analysis and model validation.

Top cuts were applied where necessary to ensure coefficients of variation were acceptable and to remove the undue influence of outliers. Block model cell sizes varied between the deposits, depending on the sample spacing and geology. Sub-blocking was applied to each model to provide an acceptable estimation of domain boundary resolutions.

Ordinary Kriging was used for interpolation for all estimated variables. At Mt Colin, density has been applied using a regression formula based on iron, while at Barbara, densities were estimated. At Lillymay, default densities have been applied based on drill hole data from the nearby Barbara deposit.

QA/QC protocols have been executed following industry standard practice. A small number of QA/QC issues have been identified, including sample contamination after high-grade samples, poor grind size, and sometimes poor calibration requiring re-assay. QA/QC results are identified and resolved following receipt of each assay batch and have not impacted the MREs.

The MREs have been classified as Measured, Indicated and Inferred in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition.

Resource classification for the 2024 MREs is primarily dependent on the spatial density of composites informing the estimation and proximity to underground ore drives. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Measured Mineral Resource is only reported at the Mt Colin deposit, based on grade control drilling at a nominal 20m × 20m spacing, with ore drive development established on adjoining levels;
- Indicated Mineral Resource has been assigned where the drill spacing is at or less than 40m × 40m;
- Inferred Mineral Resource has been assigned where the drill spacing images between >40m × 40m to 80m × 80m.

The reported MREs for the North Queensland Project are derived from three block models and include:

- Mt Colin deposit: mtc_mre20240114_reblock_2025.bmf
- Barbara deposit: barb_eng_20240625.bmf
- Lillymay deposit: Lillymay_jw_ok_nov14.mdl

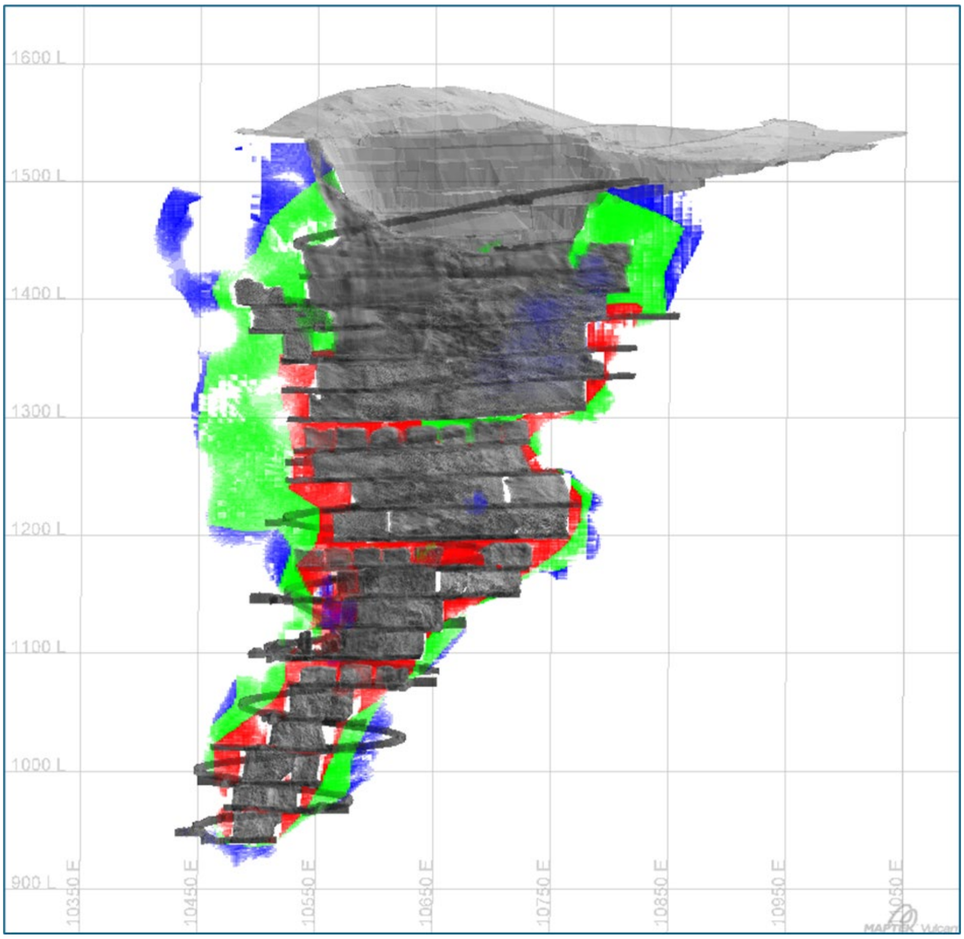


Figure 48: Long section looking north at the Mt Colin deposit showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. Mined areas are shown by the grey wireframes

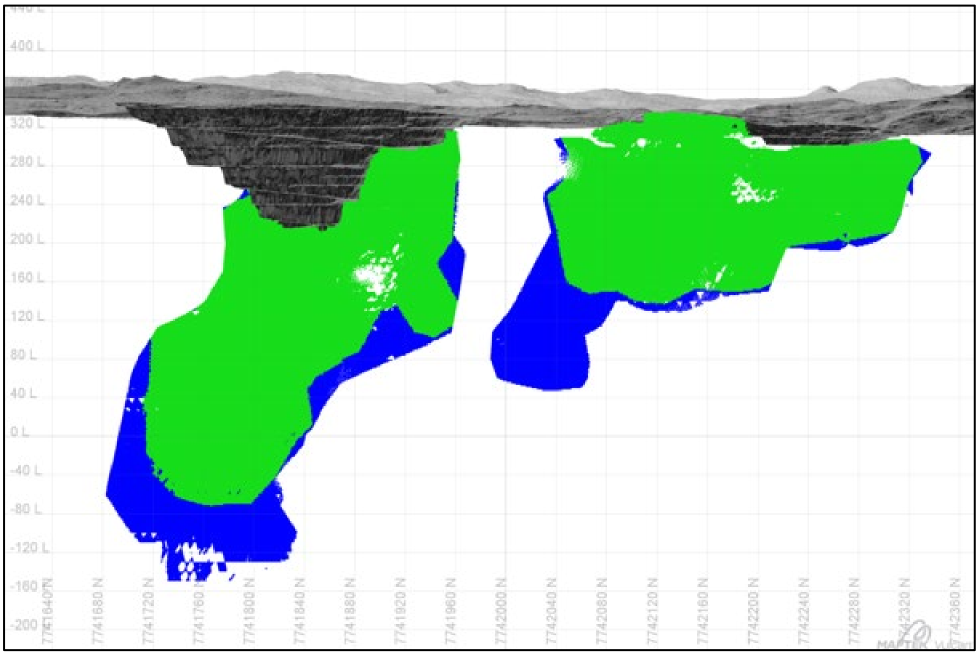


Figure 49: Long section looking southwest at the Barbara deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 31 December 2024. Mined areas are shown by the grey wireframes

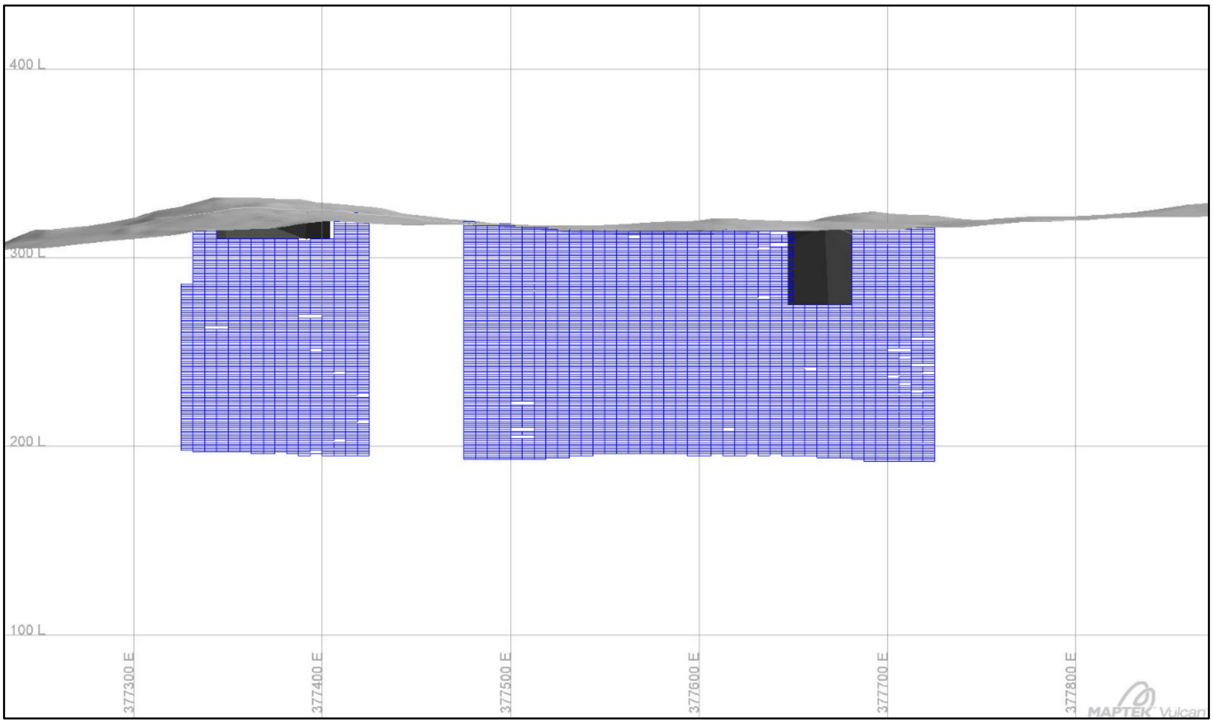


Figure 50: Long section looking north at the Lillymay deposit showing the Inferred (blue) Mineral Resource reported on 31 December 2024. Mined areas are shown by the grey wireframes.

Changes from prior Mineral Resource Estimate

The 31 December 2024 MRE represents a 3% increase in tonnage, 2% decrease in copper metal and 5% decrease in silver metal compared to the 31 December 2023 MRE (refer to Figure 51 to Figure 53). The main factors that have contributed to the differences include:

- At the Mount Colin deposit, the sterilisation methodology has been revised following mine closure, resulting in a 0.2Mt tonnage increase in reported Mineral Resource. Previously, all unmined Mineral Resource between levels was classified as sterilised at the completion of mining on each level. Now that the operation has ceased, this approach is no longer considered appropriate. Alternate extraction methods may be feasible for extracting the previously sterilised material. This is shown under the sterilisation tab.
- A reduction of 0.2Mt based on mining depletion at Mt Colin. This is shown under the depletion tab.

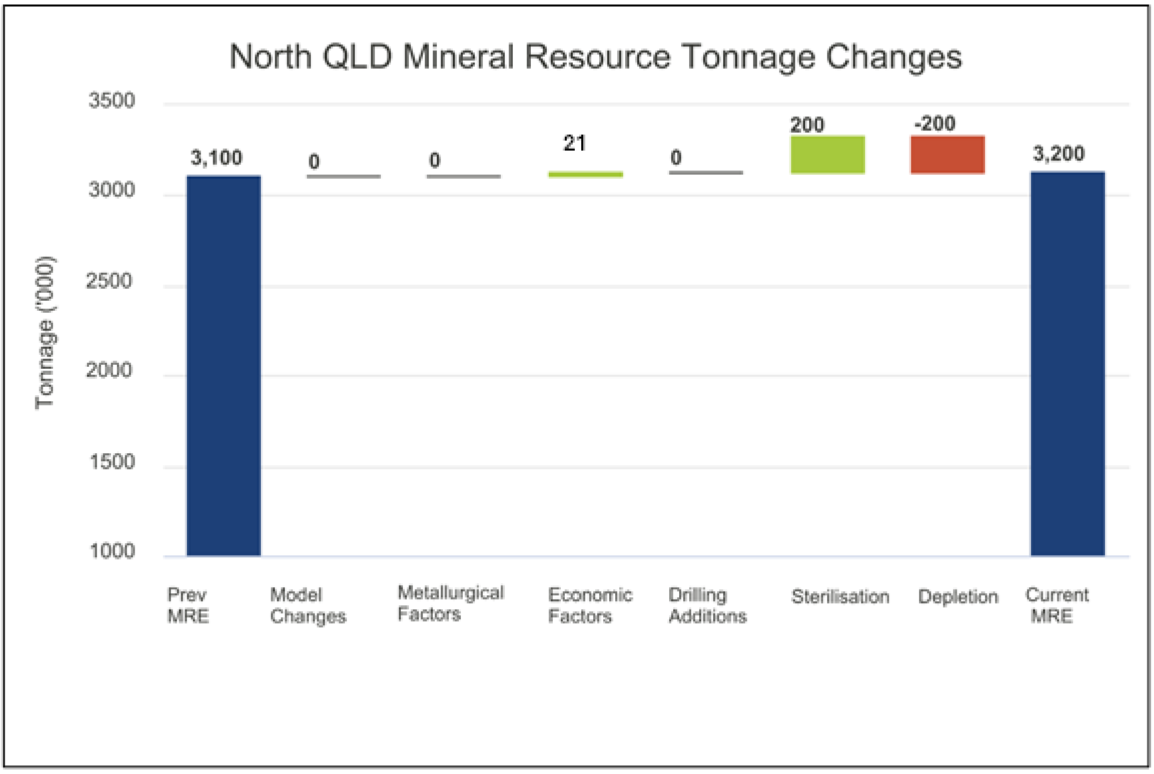


Figure 51: Change to the North Queensland Project Mineral Resource tonnage relative to 31 December 2023

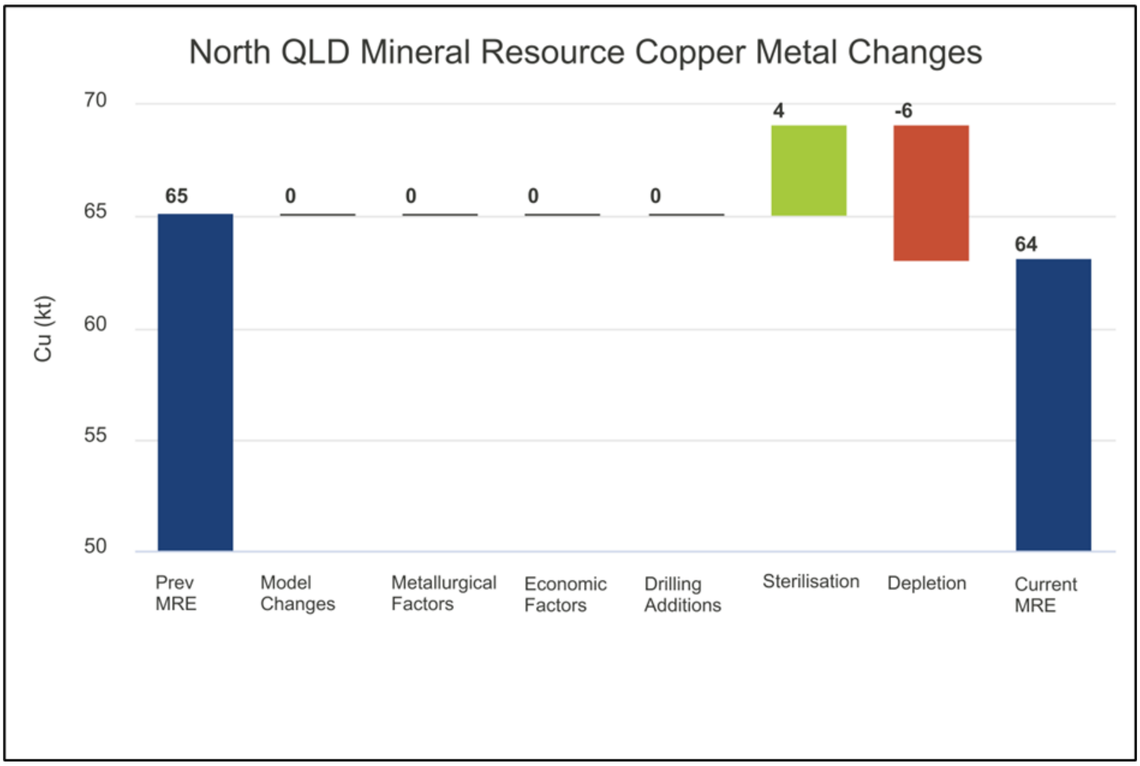


Figure 52: Change to the North Queensland Project Mineral Resource contained copper relative to 31 December 2023

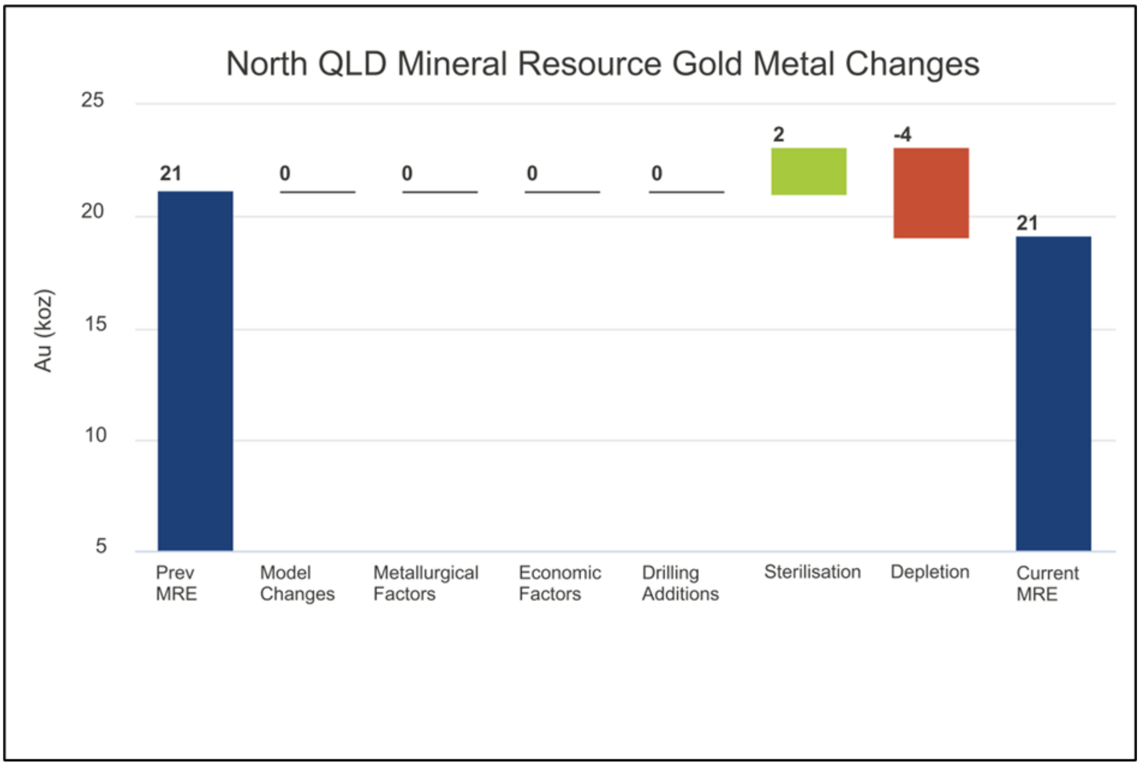


Figure 53: Change to the North Queensland Project Mineral Resource contained gold relative to 31 December 2023

Ore Reserve Estimate

The Ore Reserve estimate (ORE) for the North Queensland Project as of 31 December 2024 is summarised in Table 10.

Table 10: North Queensland Project Ore Reserve Estimate at 31 December 2024

Deposit	Category	Tonnes (kt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Mt Colin stockpiles	Proved	-	-	-	-	-	-	-
	Probable	150	1.9	0.5	-	3	2	-
Barbara	Proved	-	-	-	-	-	-	-
	Probable	1,450	1.9	0.2	-	27	7	-
Total	**Proved**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Probable	**1,600**	**1.9**	**0.2**	**-**	**30**	**9**	**-**
	Grand Total	**1,600**	**1.9**	**0.2**	**-**	**30**	**9**	**-**

Material Assumptions for Ore Reserve Estimate

The Mt Colin Dec 2023 underground ORE was fully depleted during 2024. Refer to the next section for further details. The material assumptions detailed in this section apply to the Barbara ORE.

A feasibility study for the Barbara Mine was completed during 2024. The mining method assumed is a bench and fill stoping method. The mining method recovers the ore by progressing bottom up in approximately 100m high panels.

The cut-off grade criteria applied is a Net Smelter Return (NSR). The ore is polymetallic. NSR is the industry standard methodology for combining the value of the various metals in the ore into a single metric for use as a cut-off grade criterion.

Cut-off grades applied:

Fully costed stoping	A$140/t
Development	A$70/t

Dilution is estimated using an ELOS (equivalent linear overbreak). ELOS estimates vary with stope geometry, backfill type and detailed design. Specific details are provided in JORC Table 1, Section 4, for the Barbara deposit.

The modifying factor for ore recovery varies with detailed stope design in the range 75% to 95%.

Changes from prior Ore Reserve Estimate

The 31 December 2024 ORE represents an increase in tonnage and contained metal over the 31 December 2023 ORE as outlined in Figure 54, Figure 55 and Figure 56.

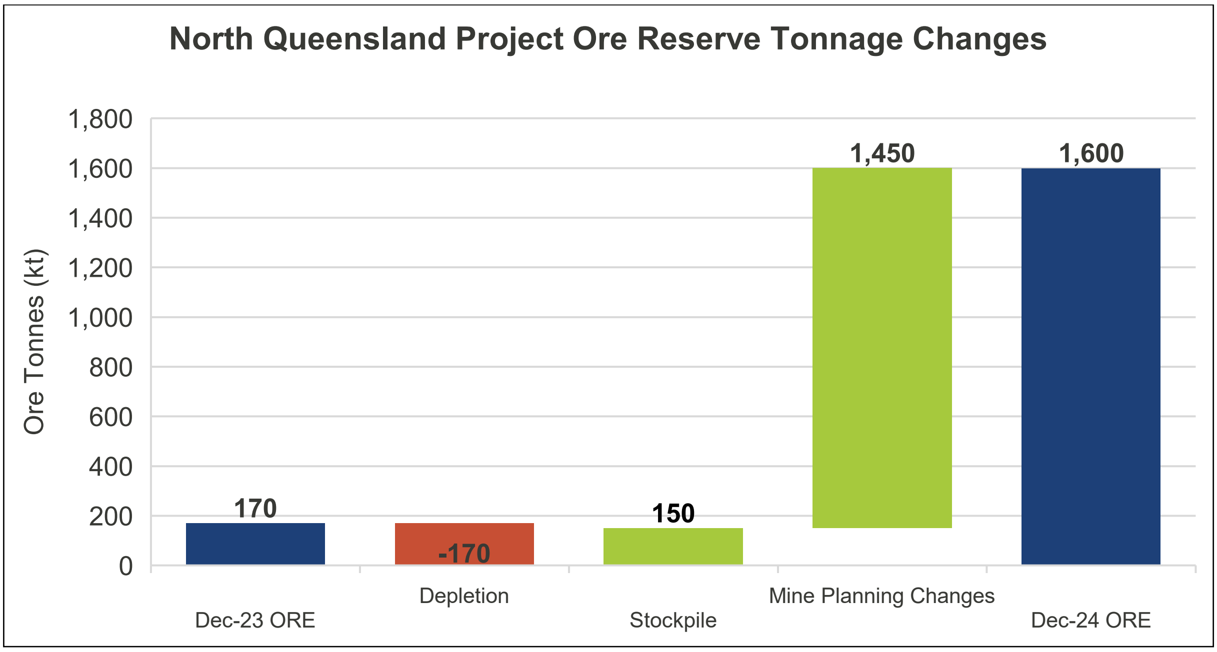


Figure 54: Change in North Queensland Project Ore Reserve tonnage relative to 31 December 2022

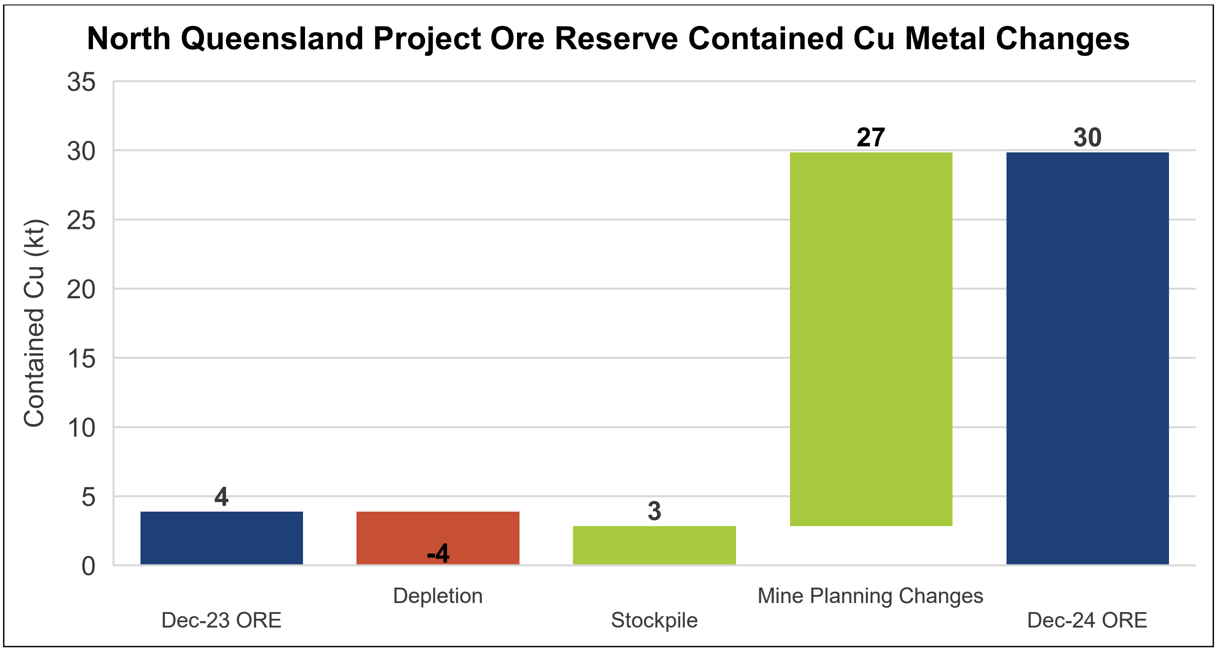


Figure 55: Change in North Queensland Project Ore Reserve contained copper relative to 31 December 2022

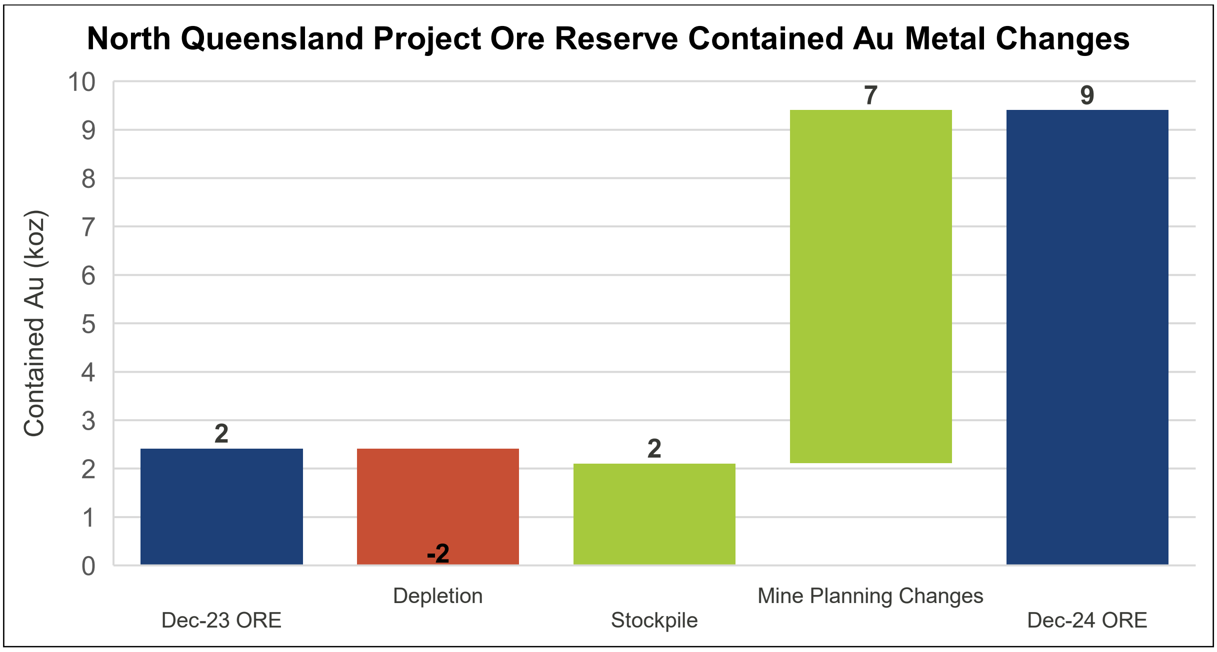
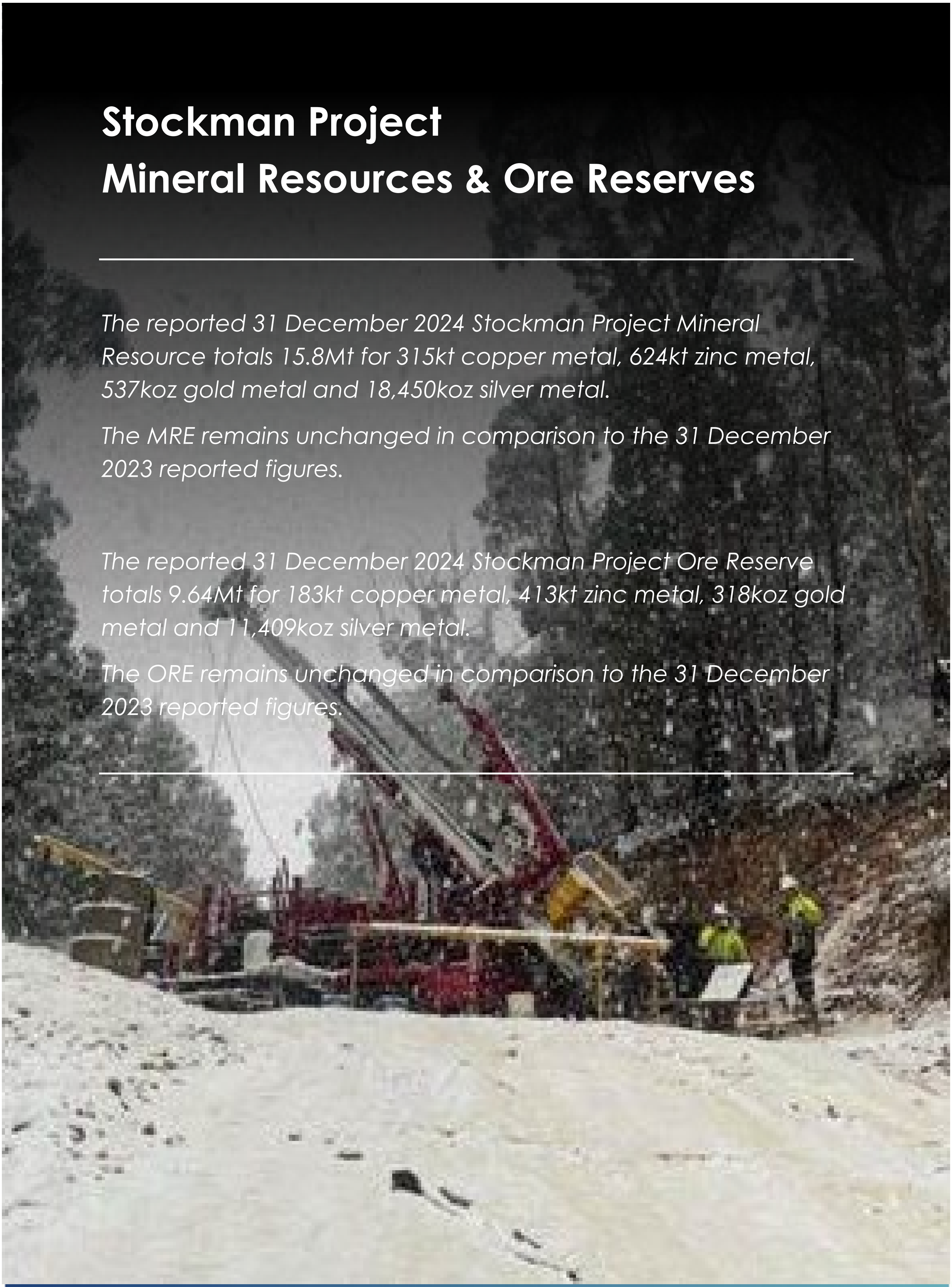


Figure 56: Change in North Queensland Project Ore Reserve contained gold relative to 31 December 2022

The main reasons for the change in the Ore Reserve are:

- Mining depletion at Mt Colin of 170kt @2.3% Cu and 0.4g/t Au. This fully depleted the previously reported ORE and mine operations ceased in late November 2024. The mine has now transitioned to a rehabilitation and closure phase.
- At the end December 2024, 150kt of ore from Mt Colin was stockpiled awaiting processing at the Ernest Henry Mine Concentrator. This ore was processed during January 2025. This ore was extracted from underground stopes at Mt Colin, some of which were included in the December 2023 ORE and some were located outside of the December 2023 ORE.

- A feasibility study for the Barbara deposit was completed in 2024 culminating in the declaration of the maiden Ore Reserve estimate for the underground mining at Barbara of 1,450kt ore for 27kt copper metal and 7koz gold.



Stockman Project
Mineral Resources & Ore Reserves

The reported 31 December 2024 Stockman Project Mineral Resource totals 15.8Mt for 315kt copper metal, 624kt zinc metal, 537koz gold metal and 18,450koz silver metal.

The MRE remains unchanged in comparison to the 31 December 2023 reported figures.

The reported 31 December 2024 Stockman Project Ore Reserve totals 9.64Mt for 183kt copper metal, 413kt zinc metal, 318koz gold metal and 11,409koz silver metal.

The ORE remains unchanged in comparison to the 31 December 2023 reported figures.

Introduction

Mineral Resource and Ore Reserve estimates have been reported for the Stockman Project, located in northeast Victoria (Figure 57). The Mineral Resource includes four deposits: Currawong, Wilga, Bigfoot and Eureka.

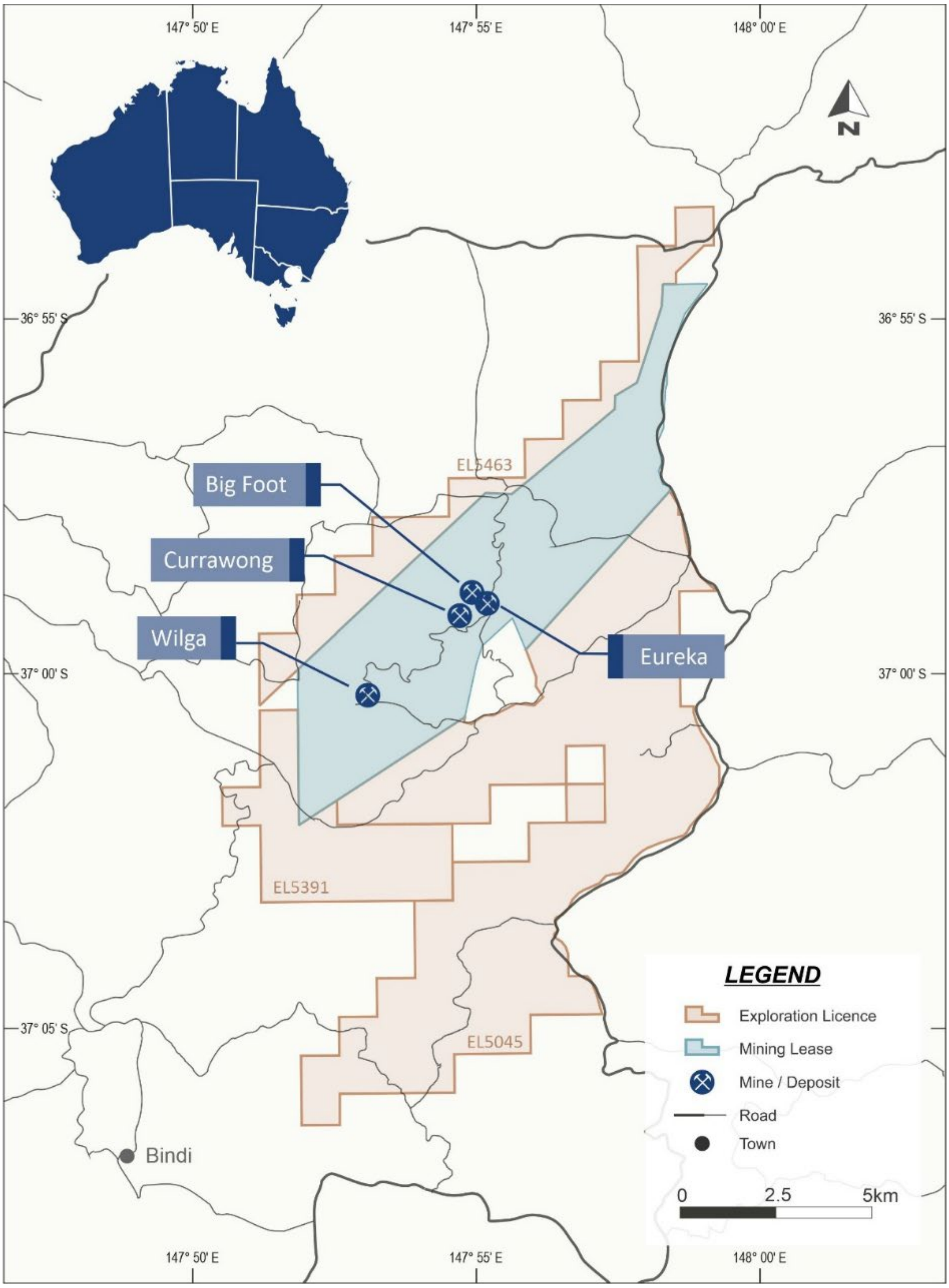


Figure 57: Stockman Project location map

Mineral Resource Estimate

The Mineral Resource estimate (MRE) for the Stockman Project as at 31 December 2024 is summarised in Table 11. The Stockman Project MRE remains unchanged from the previous reporting period.

Table 11: Stockman Asset MRE at 31 December 2024

Deposit	Category	Tonnes (kt)	Grade				Contained Metal			
			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Currawong	Measured	-	-	-	-	-	-	-	-	-
	Indicated	10,200	2.1	4.1	1.1	40	219	415	374	13,020
	Inferred	1,000	1.2	2.3	0.7	26	13	24	22	860
	Total	**11,300**	**2.1**	**3.9**	**1.1**	**38**	**232**	**439**	**397**	**13,880**
Wilga	Measured	-	-	-	-	-	-	-	-	-
	Indicated	3,200	2.2	4.6	0.4	29	69	146	46	2,980
	Inferred	300	2.1	1.7	0.2	21	7	6	2	220
	Total	**3,500**	**2.2**	**4.3**	**0.4**	**28**	**76**	**152**	**48**	**3,200**
Bigfoot	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	500	0.4	3.6	4.4	57	2	17	66	860
	Total	**500**	**0.4**	**3.6**	**4.4**	**57**	**2**	**17**	**66**	**860**
Eureka	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	500	1.0	3.0	1.5	30	5	16	26	500
	Total	**500**	**1.0**	**3.0**	**1.5**	**30**	**5**	**16**	**26**	**500**
Total	**Measured**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Indicated	**13,400**	**2.1**	**4.2**	**1.0**	**37**	**288**	**561**	**420**	**16,000**
	Inferred	**2,400**	**1.1**	**2.6**	**1.5**	**32**	**27**	**62**	**117**	**2,440**
	Grand Total	**15,800**	**2.0**	**4.0**	**1.1**	**36**	**315**	**624**	**537**	**18,450**

Notes:

- The Stockman Project Mineral Resource figures are reported at a A$100/t NSR value on a block-by-block basis.
- The Stockman Project Mineral Resource figures are inclusive of Ore Reserves.
- Discrepancy in summation may occur due to rounding.

The Currawong and Wilga deposits were updated in December 2023 to incorporate new drilling, a revised geological interpretation, classification and an updated NSR calculation. Those changes were captured in the previous reporting period. The estimates for Bigfoot and Eureka were completed by EXCO Resources in January 2019. The MREs are reported at an A$100/t NSR cut-off. The reported Mineral Resource includes all in situ blocks, but excludes all material mined or sterilised by nearby mining.

There is a significant opportunity to increase the Mineral Resource at the Stockman Project via extensions to known deposits or the discovery of new VMS deposits. Resource definition drilling beyond the known Mineral Resource footprint is generally limited whilst the large portfolio of early-stage VMS exploration targets are yet to be drill tested.

Material Assumptions for Mineral Resource Estimate

The Stockman Mineral Resource deposits are high-grade copper and/or zinc VHMS style deposits. Deposit dimensions vary depending on the deposit, ranging between a strike length of 100m to 400m with a down-dip length of 250m to 500m. Average deposit widths range from 2m to 25m.

The mineralised sulphide lenses were constrained by sulphide textures and copper grade. Modelled wireframes include massive, stringer and disseminated dominated textures. The stringer and disseminated sulphide domains at both Currawong and Wilga were defined using an NSR threshold at AUD30 and 7% iron to differentiate the possible economic areas from those areas with limited economic interest. Wireframing was conducted in Leapfrog. Following the completion of the massive sulphide wireframes described above, an internal high-grade copper domain was constructed for Wilga at a 10% Cu threshold, and two high-grade zinc domains were constructed at a 3% Zn threshold. For the Currawong deposit, internal high-grade copper zones were identified based on relative change in grade by 25% or more. These zones were then wireframed if they could be confidently correlated between nearby drill holes. These wireframes were used to constrain the geostatistical and estimation process.

Block cell sizes varied between the deposits, depending on the sample spacing and geology. Block sizes at Wilga and Currawong are set at 10m (easting) × 10m (northing) × 5m (RL) with sub-blocking down to 1.25m in all three dimensions. For the Eureka and Bigfoot deposits, the parent block size used was 10m (easting) × 4m (northing) × 4m (RL) with sub-blocking down to 2.5m (easting) × 1.0m (northing) × 1.0m (RL).

Variables were estimated via Ordinary Kriging using Datamine software within the constructed resource wireframes. Top cuts were used if the Coefficient of Variation (CV) of the composite for an element was greater than 1.8.

The resource estimation has been classified as Indicated and Inferred in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition.

Resource classification for the 2023 MREs is primarily dependent on the spatial density of composites informing the estimation and confidence in the geological interpretation. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Indicated Mineral Resource has been assigned where the drill spacing is ≤40m × ≤40m along strike and down dip;
- Inferred Mineral Resource has been assigned where the drill spacing ranges between >40m × >40m to 80m × 80m along strike and down dip.

The reported MREs for the Stockman Operation are derived from three block models and include:

- Currawong deposit: m_crrwng220610_aeris_rescat.bmf
- Wilga deposit: m_wilga220316_aeris_rescat.bmf
- Eureka deposit: bigfoot_eureka_jw_ok_jan19_v1.mdl
- Bigfoot deposit: bigfoot_eureka_jw_ok_jan19_v1.mdl

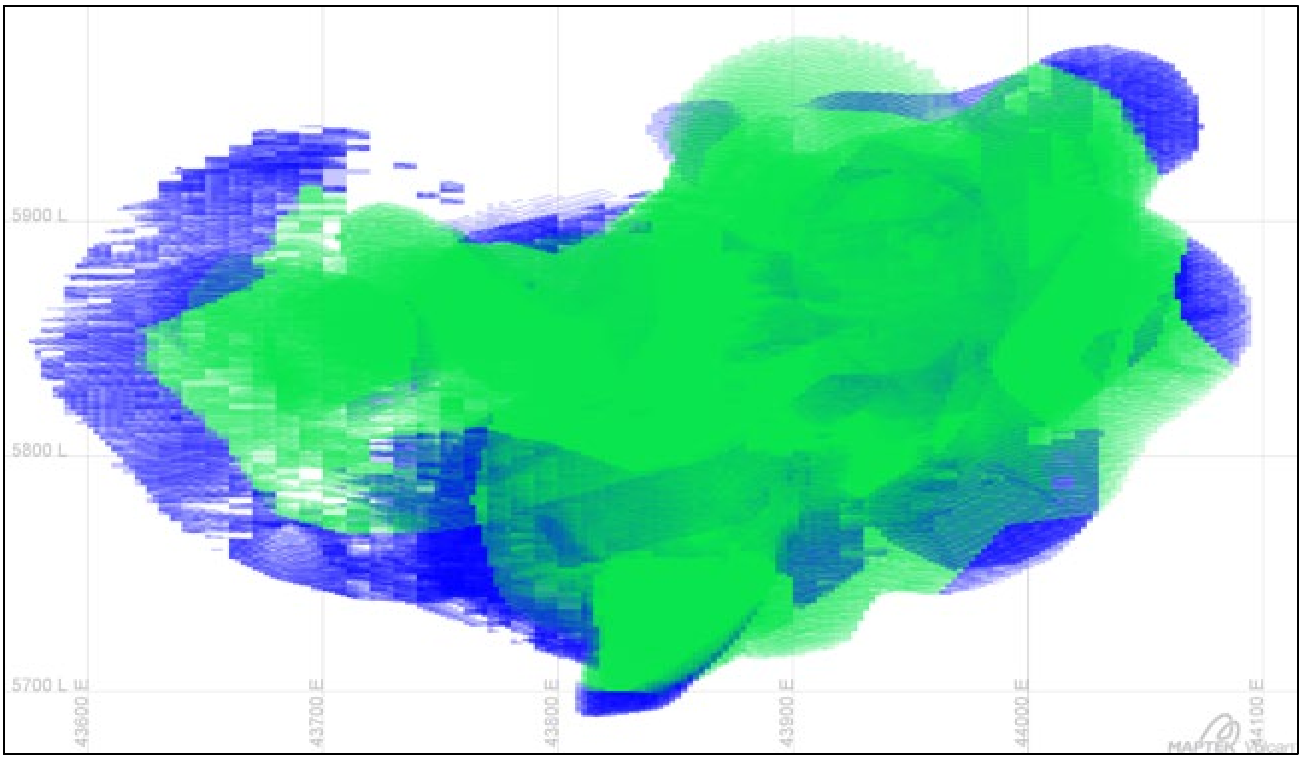


Figure 58: Long section looking south at the Currawong deposit showing the Indicated (green) and Inferred (blue) Mineral Resource on 31 December 2024

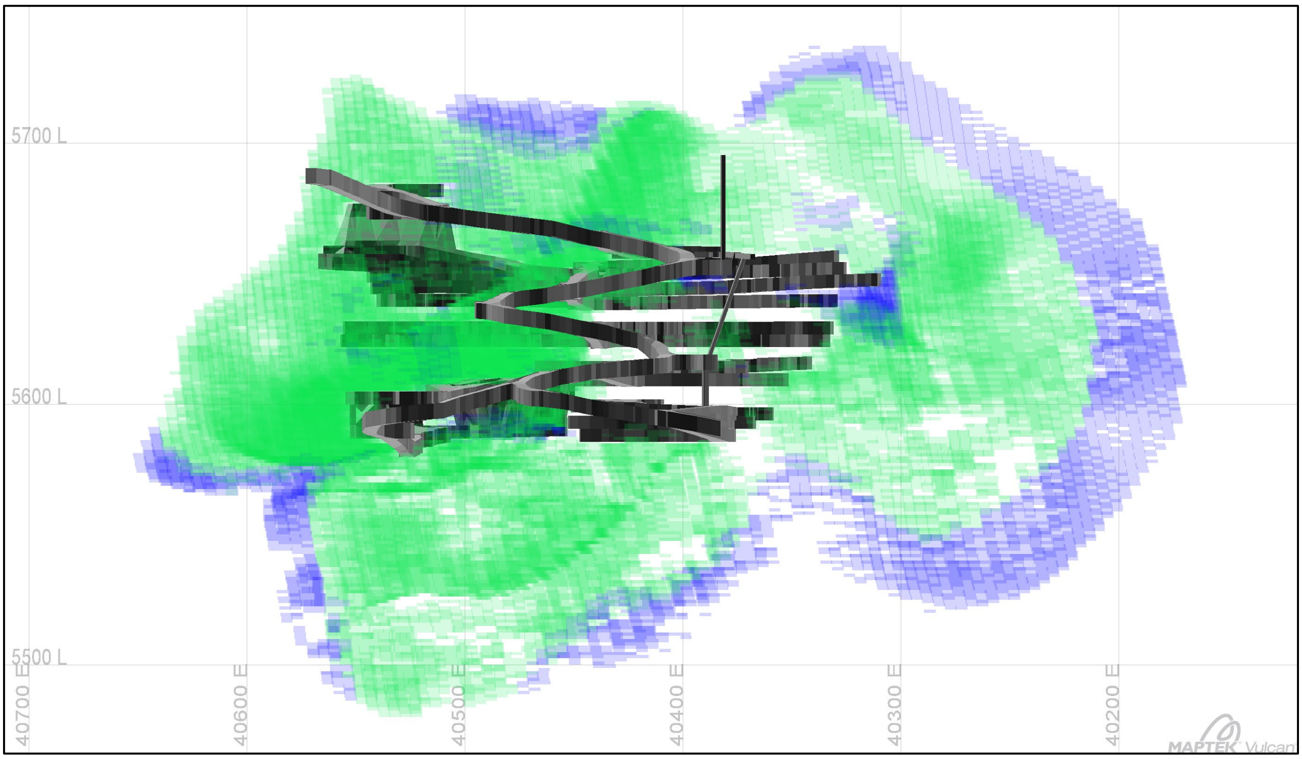


Figure 59: Long section looking south west at the Wilga deposit showing the Indicated (green) and Inferred (blue) Mineral Resource on 31 December 2024. Mined areas are shown by the grey wireframes.

Changes from prior Mineral Resource Estimate

The Stockman Project MRE remains unchanged from the previous reporting period.

Ore Reserve Estimate

The Ore Reserve estimate (ORE) for the Stockman Project as at 31 December 2024 is summarised below in Table 12.

Table 12: Stockman Project Ore Reserve Estimate at 31 December 2024

Deposit	Category	Tonnes (kt)	Grade				Contained Metal			
			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Currawong	Proved	-	-	-	-	-	-	-	-	-
	Probable	7,988	1.9	4.0	1.1	38	153	323	290	9,811
	Total	**7,988**	**1.9**	**4.0**	**1.1**	**38**	**153**	**323**	**290**	**9,811**
Wilga	Proved	-	-	-	-	-	-	-	-	-
	Probable	1,652	1.8	5.5	0.5	30	32	67	60	2,029
	Total	**1,652**	**1.8**	**5.5**	**0.5**	**30**	**32**	**67**	**60**	**2,029**
Total	**Proved**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Probable	**9,640**	**1.9**	**4.3**	**1.0**	**37**	**183**	**413**	**318**	**11,409**
	Grand Total	**9,640**	**1.9**	**4.3**	**1.0**	**37**	**183**	**413**	**318**	**11,409**

Notes:

- The Stockman Project Ore Reserve figures are reported at a A$50/t to A$120/t NSR value.
- The Stockman Project Mineral Resource figures are inclusive of Ore Reserves.
- Discrepancy in summation may occur due to rounding.

The ORE for the Currawong and Wilga deposits has not been updated since it was first publicly reported by Aeris Resources Ltd on 19th September 2022 in its Group Mineral Resource and Ore Reserve Statement. That previously reported Ore Reserve estimate was completed during 2021

Material Assumptions for Ore Reserve Estimate

The mining method assumed for the Stockman project combines sublevel open stoping and bench stoping. The stope sequence is assumed to be bottom upwards in panels.

The cut-off grade criteria applied is a Net Smelter Return (NSR). The ore is polymetallic. NSR is the industry standard methodology for combining the value of the various metals in the ore into a single metric for use as a cut-off grade criterion.

Cut-off grades applied:

• Fully costed stoping	A$120/t
• Development	A$50/t

The modifying factor for dilution varies with the detailed stope design. Dilution is estimated using an ELOS (equivalent linear overbreak). ELOS estimates vary with stope geometry, backfill type and detailed design. More details are provided in JORC Table 1, section 4, Stockman Ore Reserve.

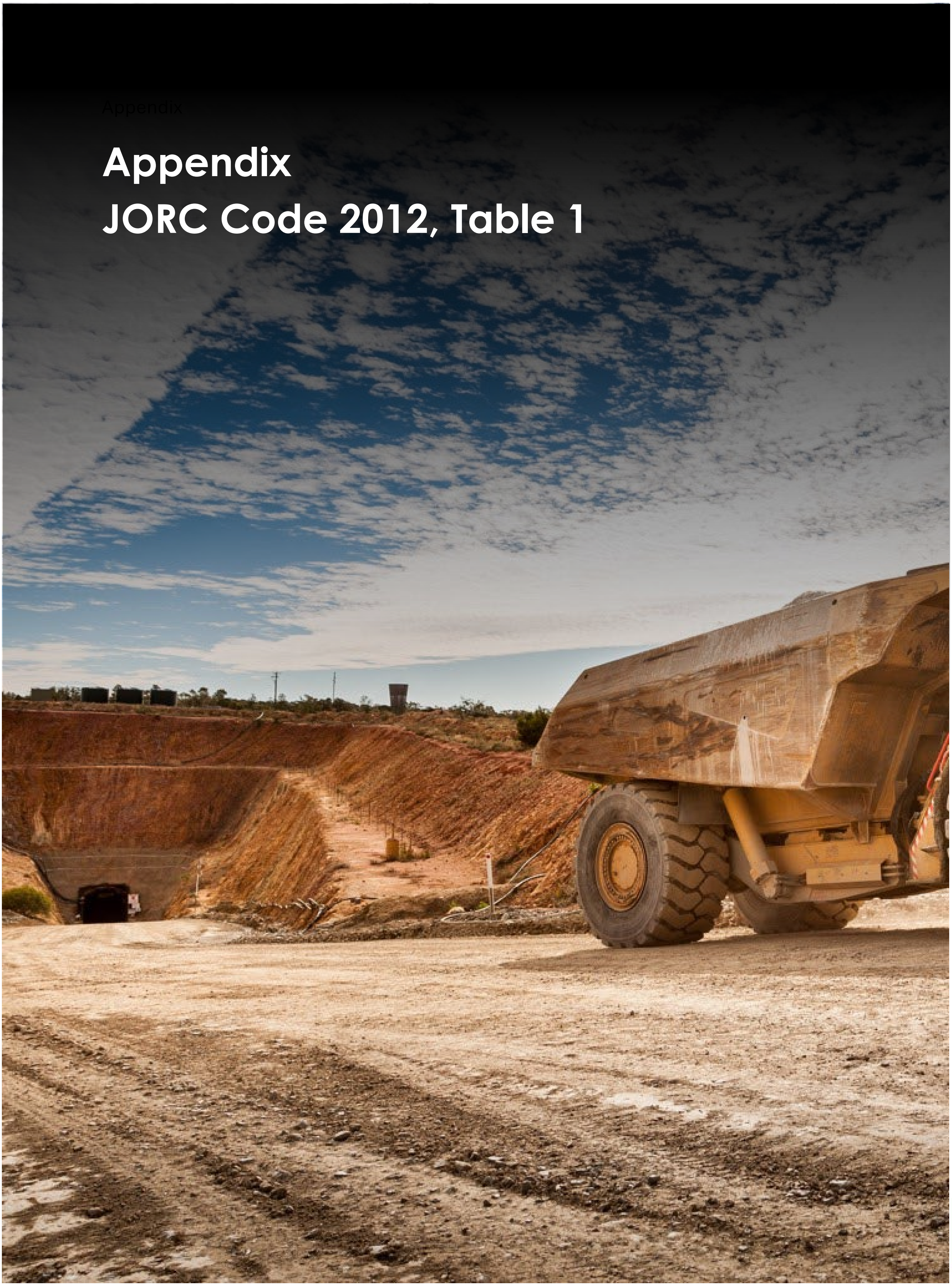
The modifying factor for ore recovery varies with detailed stope design in the range 85% to 100%.

There has been no mining at the Stockman project.

Changes from prior Ore Reserve Estimate

The Stockman Project ORE remains unchanged from the previous reporting period.

Appendix
JORC Code 2012, Table 1



Tritton Operation - JORC Code 2012, Table 1

Tritton/South Wing Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All diamond core samples are based on ½ core. Pre-collar RC samples in waste zones are taken as 4m composites and re-split to 1m samples when return assays or geology indicate copper or gold mineralisation. Underground samples are collected from drive headings or crosscuts at 1m intervals or at geological breaks. Underground samples are collected as rock chips. • All diamond cores are aligned, measured and metre marked. All underground face samples are digitally photographed with face positions measured from survey control points and survey pickups. Underground crosscuts are not digitally photographed, however, their positions are referenced from survey control points. • During all drill programs at the Tritton deposit, Aeris Resources have ensured drill contractors completing the work maintain a high industry standard. Diamond drill sample lengths are generally taken at 1.0m intervals. At geological boundaries (based on mineralisation textural differences or material changes in chalcopyrite content) the sample length can vary between a minimum of 0.4m and a maximum of 1.2m. Sampling is generally extended 5 metres beyond the mineralised system. • Exploration and resource definition diamond core drilled from surface which intersected the mineralised Tritton deposit pre 2010 is predominantly NQ2 in size. Resource definition holes drilled during 2010 to 2012 (targeting 4,300mRL to 4,000mRL) are HQ3 in size while resource definition holes drilled from 2014 onwards (4,200mRL to 3,900mRL) are NQ2 in size. Underground grade control holes are NQ2 for down holes. • Ore drives are routinely mapped and ore boundaries are picked up by survey for use in orebody domaining/interpretation. • All Exploration holes sampled by Aeris Resources for the Tritton Mineral Resource are analysed by a 35 element three stage Aqua Regia digestion with an ICP finish (ME-ICP41) suitable for Cu concentrations between 1 ppm to 10,000 ppm. • All Cu samples greater than or equal to 1.0% Cu were re-submitted for an ore digest to determine Cu concentrations greater than 1.0% (ME-OG46). • Au assays were completed via fire assay fusion with an AAS finish using a 30g charge (Au-AA22) suitable for Au grade ranges between 0.01 g/t – 100 g/t. • All Au samples greater than or equal to 1.0 g/t Au were re-submitted for an ore grade 30g fire assay charge to determine Au concentrations greater than 1.0 g/t Au (Au-AA25). • All grade control diamond drill holes and underground samples are assayed using the ore grade digest method (ME-OG46) for Cu, Fe, Ag, Zn, Pb and S. Au assays are completed via Au-AA25. Sample preparation and assaying is completed at the ALS laboratory in Orange NSW.

Criteria	Commentary
Drilling techniques	• All drilling data intersecting the Tritton mineralised system was completed via diamond drilling. A total of 1,419 drillholes were used for mineral resource modelling and estimation of the Tritton deposit and 28 drillholes were used for the South Wing resource estimation. Diamond hole diameter sizes vary from HQ3 and NQ2 for resource definition programs. Grade control hole diameter sizes are NQ2. • In addition, underground rock chip samples are collected for grade control.
Drill sample recovery	• All diamond core recoveries are measured and recorded by Aeris Resources field technicians or geologists. Initial drill holes completed by NORD targeting the Tritton deposit did not have RQD routinely recorded (BDS006 to BDS125). RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated for the Tritton mineralisation is defined by diamond drill core. RQD measurements are taken on all cores prior to sampling. This procedure has been part of the standard drill core processing procedure since 2005. • Rock competency is very good through the Tritton mineralised system and adjoining country rock. Faults intersected are generally sub metre in thickness and contain minor amounts of clay/fines susceptible to core loss. Industry standard drilling practices are maintained to ensure sample recoveries and core presentation remains at a high level. • No significant relationship appears to exist between recovery and grade.
Logging	• All diamond core and RC chips are geologically logged by company geologists. All surface holes drilled by Aeris Resources are geotechnically logged. All logging is to the level of detail to support the Tritton style of mineralisation. • Logging of diamond core and RC samples record lithology, alteration, mineralisation, degree of oxidation, structure, RQD and recovery. All exploration core was photographed in both dry and wet form. Underground resource definition and grade control holes are photographed in wet form only. • All RC intervals are stored in plastic chip trays, labelled with intervals and hole numbers. Core is stored in core trays and labelled similarly. • Underground headings which have been sampled are spatially referenced using survey control points. Underground headings which are sampled have digital photography taken. • All RC and core samples were logged in full.

Criteria	Commentary
Sub-sampling techniques and sample preparation	• Diamond core samples are cut using an Almonte automatic core saw. Half core samples are collected on average at 1.0m intervals and can vary between 0.4m to 1.2m. Sample intervals not equal to 1.0m generally occur at mineralisation/geology contacts. • Samples taken are appropriate for the Tritton mineralisation style. Half core drill core samples are sent to ALS laboratory in Orange NSW for sample preparation and assaying. Upon arrival at the laboratory, the sample weights are recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2 millimetres) and rotary split to a sub sample between 2kg to 3kg. The sub sample is pulverised via a LM5 to 85% passing 75µm. A 300g sample is taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6 millimetres and the whole sample is pulverised in a LM5 with a 300g sub sample taken for assaying. Underground face samples are treated in the same manner as the diamond core described above. • Sample blanks and industry standards (CRMs) are routinely submitted at a frequency of 1:20. Duplicates and pulps are retained and re-submitted periodically to test assay reproducibility. • Field duplicates from grade control holes are conducted routinely. Regression analysis of the field duplicates shows very good correlation. The understanding of sample representativeness and grade estimation is also reviewed through mine to mill reconciliations and stope reconciliations and closing reports. All core samples are visually examined against assay values and logged mineralisation. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• Mineralisation at the Tritton deposit is associated with primary sulphides. Copper mineralisation is primarily associated with chalcopyrite. Copper mineralisation is largely interpreted to be remobilised and varies in nature from fine disseminated spots to zones of erratic +10cm scale stock work. Copper mineralisation occurs in four domains of metasediments, each with varying degrees of alteration of silica and or chlorite. The style of mineralisation ranges from stringers to massive of both remobilised pyrite and chalcopyrite. The assay methods described previously are considered appropriate for the style of mineralisation. Sample preparation methods are also considered appropriate for the style of mineralisation. Review of sample duplicates indicates the assay repeatability is very good. • Information regarding assay techniques used for samples taken pre 2005 cannot be confirmed. However, drill holes completed up to this period are associated with mineralised zones which have already been mined. Aeris Resources are confident the assay methods used would meet industry standards based on the geological protocols in place at the time. • No other methods were used to derive assay values for resource estimation. • Laboratory QA/QC samples included the use of blanks, duplicates, standards (CRMs) and repeats.
Verification of sampling and assaying	• Significant mineralised intersections are reviewed by the logging geologist. QAQC results are reviewed on a batch-by-batch and monthly basis. Deviations from precision tolerances are investigated on a batch-by-batch basis. If grade bias is observed, then follow up with the laboratory typically occurs monthly. • No twin holes were conducted. • All Aeris Resources geological data is logged directly to a Panasonic tough book laptop at the core yard using company logging codes. Data is logged directly to Acquire (offline) which is then uploaded to the Acquire network database once the computer is docked to the office workstation. In-built Acquire validation occurs at the time of data entry. Assay results are returned electronically on a batch-by-batch basis from the ALS laboratory via the webtrieve portal. Returned assay batches are reviewed

Criteria	Commentary
	prior to uploading to the Acquire database. If a batch fails QAQC procedures, then follow up and potential re-assaying from the laboratory is requested. Assay data are not uploaded to the Acquire database until a batch passes all QAQC tests. • No adjustments to assay data are made.
Location of data points	• All surface drill holes completed from 2005 onwards have collar locations surveyed by using a DGPS by either a contractor or Aeris surveyor. All pre 2005 drill holes were surveyed by either staff surveyor(s) or contractors using a theodolite. All underground drill hole collars are surveyed by company surveyors or contractors using theodolite. Surveys are entered into the Aeris Resources corporate Acquire database. Underground samples are located spatially against survey stations which are installed by either staff or contract surveyors. • Geology interpretations and grade estimates are based on a local Tritton Mine Grid (TMG). The TMG is rotated 8.423º to the west from AGD 66 true north. • Quality and accuracy of the drill collars are suitable for geological interpretation and resource estimation. Most drill holes intersecting the current Mineral Resources are underground drill holes.
Data spacing and distribution	• Drill spacing across the Tritton deposit varies from approximately 80m (N) x 40m (RL) to 20m (N) x 20m (RL). • Generally Measured Mineral Resource is defined within 20m x 20m drill density. Indicated Mineral Resource is defined from a 40m x 40m drill spacing. Inferred Mineral Resource is defined within drill density up to 80m x 80m. Based on the observed geological continuity from underground development and drill holes, the drill spacing criteria applied to resource classification is considered appropriate. • The Tritton mineralisation is sufficiently defined to model both geology and grade continuity for a Mineral Resource estimation and Ore Reserve evaluation. The material defined as Measured is suitable for detailed stope design. • Samples are composited to 1.0m intervals. Most of the assay data are 1.0m in length. Within an estimation domain composite lengths are created at 1.0m intervals from FW to HW. In some instances the HW sample may be less than 1.0m in length. Samples greater than or equal to 0.5m are retained for estimation, and those less than 0.5m are not used for estimation.
Orientation of data in relation to geological structure	• Underground drill holes are collared from development drives in the FW to the Tritton deposit. Drillholes intersect the deposit at various angles depending on how far below the drill platform drillholes are targeting mineralisation. In general the drillholes informing the currently reported Mineral Resource do not intersect mineralisation perpendicular to geology. The drillholes typically intersect mineralisation at flat angles (~ -20°). There is potential for a small amount of bias to occur, however it should be noted that there is only a small number of faces sampled per level and the amount of diamond drill data would minimise any potential grade bias. • No material issues due to sampling bias have been identified. Based on mine to mill reconciliations over the course of mining activities the Tritton Deposit Mineral Resource estimate reconciles within tolerance levels.
Sample security	• The Chain of Custody is managed by the Company. Samples are stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. Samples are immediately recorded by a laboratory staff member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	• External reviews and audits have been conducted by AMC, Optiro and HDR between 2010 to 2015. • External geology review conducted by T. Murphy 2017 and 2018.

Tritton/South Wing Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• The Competent Person is the Mine Geology Superintendent at the Tritton Operation. In her role, she has an intimate knowledge of the Tritton deposit and reconciliation performance.
Geological interpretation	• Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core and underground mapping. Cu estimates are constrained within a broad low grade 0.5% Cu shell based on log probability distribution. Internally within this domain, unmineralised turbidite sequences are modelled in separate domains and a massive high pyrite unit along the HW is also modelled separately. • A significant sub horizontal fault at ~4,050mRL is also modelled and may affect Cu grades on either side. Given the stratiform nature of mineralisation variogram continuity is orientated down the plane of the sulphide horizon. Within the plane the direction of maximum continuity is steeply plunging to the south. Structural measurements from orientated drill core have assisted with determining the orientation of ore boundaries in areas of sparse drilling below 3,970mRL. • The Tritton deposit has been modelled in three mineralised domains based on a 0.5% Cu cut-off and one high-grade domain defined at 1% Cu cut-off. The South Wing deposit has been modelled in two domains defined by a 0.5% Cu cut-off. • Mineralisation at Tritton is still open at depth below the 3,860mRL (> 1,400m below surface). Although there is not a significant amount of information, the geology (stratigraphy and ore textures) is similar in this region. From 4,300mRL down, the orientation of mineralisation changes from a NNE trend to an E-W trend. Within this zone mineralisation changes from two distinct mineralised systems, divided by a small unmineralised sequence, to a broad lower grade thicker zone of mineralisation.
Dimensions	• The main Tritton mineralised zone is tabular in nature with an overall down dip length of 2 km, with mineralisation still open at depth. Mineralisation begins at approximately 155m below surface (5,115mRL). The main body varies in thickness averaging 6-8m above the main "roll over" at 4,500mRL. Below the "roll over" the mineralised sulphide package thickens with true widths in the order of 15 to 30m to 4,300mRL. Below this the mineralised body dips at a shallower angle (25º) and thickens to 70m thick down to 3,970mRL. The mineralised system below 4,300mRL level is influenced by a NW-SE trending F4 fold corridor. Within the fold corridor the mineralised system becomes progressively deformed and is responsible for the geometry change (N-S trend to E-W trend) and increased thickness. • The South Wing mineralisation is located 100m to 300m south of Tritton mineralisation, between 4160m and 4620m RL. It is parallel to the Tritton deposit with a general orientation of –36° dip at 120° N and has approximate dimensions of 400m down-dip, 140m along strike and 10m true thickness.
Estimation and modelling techniques	• Categorical Indicator Kriging (CIK) was used to estimate all variables for Tritton deposit. The CIK method was adopted to limit the effect of internal waste within the mineralisation domains which cannot be modelled in distinct 3D zones. The method involves

Criteria	Commentary
	flagging input sample data as ore/waste by applying a 0.5% Cu cutoff and then estimating waste/ore categories and their corresponding grade in the block model as different sub-domains. • The South Wing resource was estimated using Ordinary Kriging, which is considered appropriate for the mineralisation style and dimensions. • Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics, variogram analysis and block grade estimation. Metal percent reduction and review of descriptive statistics were used to determine appropriate top cut values for each variable in each domain. Estimation was performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. • For Tritton domains. estimation pass 1 was generally set at 70% of the variogram range, estimation pass 2 set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. The majority of Measured and Indicated Mineral Resource classified blocks are associated with estimation pass 1. • South Wing domains were estimated using correlograms, as these provided better defined structural models of grade variability compared to variograms. Two estimation passes were applied: pass 1 was set at double the variogram range and minimum three drill holes, while pass 2 at eight times the variogram range and minimum two drill holes. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or declustering cell size is reviewed and changes made if necessary. The model is also reconciled against previous models and mill reconciled data on 6 monthly increments. Resource estimates are within acceptable tolerance levels when compared against the mill reconciliation data. • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated included Ag, Au, S, Fe, Zn and bulk density. Sulphur estimates are used for the identification of PAF material. • The parent block size for grade estimation is 5m (E) x 5m (N) x 5m (RL) with sub celling down to 1m (E) x 1m (N) x 1m (RL). The cell size takes into consideration drill spacing (grade control drilling of 20m x 20m x 20m and resource definition drilling of 40m x 40m x 40m) and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • No correlation assumptions between variables were made. • All estimates within each domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance, then the estimation and/or declustering cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots on 20m levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for resource reporting are based on metal prices of USD10,377/t Cu and USD2,797/oz Au and AUD:USD exchange rate of 0.682. - Tritton resources are reported within mining stope shapes using a A$98/t NSR cutoff value. - South Wing resources are reported within mining stope shapes using an A$95/t NSR cutoff value.

Criteria	Commentary
Mining factors or assumptions	• The only consideration to the mining method is that the minimum interpretation width applied is 2m downhole. Otherwise, no other mining assumptions have been applied to the Tritton model.
Metallurgical factors or assumptions	• The dominant Cu mineral within the Tritton deposit is chalcopyrite. Material mined from Tritton is processed at the Tritton Copper Operations, copper ore processing plant. • Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. Metallurgical recovery assumptions are: - Supergene: 97.75% copper, 86.68% gold, 34.7% silver - Chalcopyrite: 96.9% copper, 87.1% gold, 83.1% silver
Environmental factors or assumptions	• Tailing waste from ore processing is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. No significant environmental impacts have been identified from the Tritton Copper Operations.
Bulk density	• Bulk density values were measured using the Archimedes Principle Method (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not take into account the presence of vugs. Given they have only been observed on rare occasions and are not correlated to specific zones they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated using Ordinary Kriging with bulk density measurements collected from drill core. A total of 9,700 bulk density measurements were used for Tritton estimation and 209 bulk density measurements for South Wing resource estimation. • For material outside the mineralised domains an average density value for the host material has been assigned based on the mean bulk density from the internal dilution estimation domain.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation, drill density and underground development mapping. Measured classified areas were constrained to levels defined from grade control drilling (drill spacing 20m x 20m x 20m). The Measured resource extends down to the 4,000mRL level. Indicated classified areas were constrained to 40m x 40m drill spacings below 4,000mRL. The Indicated resource extends down to the 3,950mRL level. Below the 3,950mRL the Tritton resource is assigned an Inferred category. • The South Wing deposit is assigned to Inferred category due to the limited number of drillholes and drilling spacing at approximately 80m x 80m. • The drill and input data density are comprehensive in its coverage for this style of mineralisation and estimation techniques to allow reasonable confidence for the tonnage and grade distribution to the levels of Measured, Indicated and Inferred. • The updated Tritton and South Wing geology interpretation/models and resource estimates appropriately reflect the Competent Persons' understanding of the geological and grade distributions. The classification of the resource around the upper Tritton Pillars has been downgraded from Measured to Indicated due to concerns regarding the continuity of this mineralisation around old and unfilled stopes.
Audits or reviews	• No external audits or reviews have been completed in recent years.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets on a domain and on swath plot basis. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. Annual mine to mill reconciliations from Tritton and South Wing have shown that Ore Reserves

Criteria	Commentary
	reconcile within 2% of tonnes and 5% of Cu grade resulting in a minimal variance for metal. Mine to mill reconciliations therefore demonstrate that current models are performing in-line with expectations.

Tritton Deposit - Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated October 2023. • The specific mineral resource block model used is tri_gc_241107.bmf • Mrs. Angela Dimond, a full-time employee of Aeris Resource Ltd, is the Competent Person responsible for Mineral Resource estimation and the estimating model. • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	• Tim Brettell, Competent Person for the Tritton underground ORE, visited the Tritton Operations several times in 2024, including the Tritton mine.
Study status	• Tritton deposit ORE is based over 20 years of mine production history, production budgets, and mine designs that exceed the level of detail and confidence expected of a feasibility study. • Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance. • The 2024 Life of Mine Plan, FY2025 Mine Budget and associated quarterly 2 year rolling forecasts demonstrate the technical and economic viability of the ORE.
Cut-off parameters	• The ORE uses copper grade, Cu%, as the cut-off grade criteria. - Gold and silver grades in the Tritton ORE are of minor importance as economic by-products and thus are not included in the cut-off grade. - Gold and silver grades in the Tritton deposit (MRE) are low. - Modest recoveries of gold (50%) and silver (70%) to the copper concentrate, combined with 90% payable terms by the smelters. • There are no significant metal impurities in the mineralisation that require inclusion in the cut-off grade criteria. • The cut-off grade is calculated using: - FY2025 operating costs (H1 actuals and H2 forecast), including, mining, processing, maintenance, site services, HSEC and commercial. - Average metallurgical recoveries of 94.5% for Cu, 50% for Au and 70% for Ag and concentrate grade of 23% Cu - FY2025 Budget costs for concentrate road and sea transport and treatment and refining costs. - Payabilities and deductions based on current concentrate sales contract. - Government royalties. - Forward looking economic assumptions regards metal price, exchange rate. • Break-even cut-off grades range from 0.9% to 1.0% Cu is applied to the stopes. - Stopes are designed with the aim of rejecting as much mineralisation below the cut-off grade as possible while still ensuring a practical stope design. - Mineralisation below the stope cut-off grade that must be included within the stope design is included in the ORE (planned dilution).

Criteria	Commentary
	- Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The stope average diluted grade must exceed the cut-off grade to be included in the ORE. • A break-even cut-off grade of 0.5% Cu is applied to the development. - Mining costs will be incurred irrespective of a decision to process this material or not. Thus a lower marginal cost of production applies to this material, equivalent only to the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes.
Mining factors or assumptions	• The Mineral Resources have been converted to Ore Reserve through a process of stope and development design and economic assessment on a level by level basis. • The mining method used at Tritton mine is longhole open stoping with cemented paste backfill. Open stope mining methods have been successfully employed at the Tritton deposit for over 19 years. Use of cemented paste fill allows high rates of conversion of Mineral Resource to Ore Reserve, with minimal permanent pillars required to be left. The mining sequence is generally top-down. • Access to the stoping areas is from a 1:7 decline mined by conventional drill and blast methods. The decline and level access drives are mined 5.5m high by 5m wide, sufficiently large to allow the use of diesel-powered loaders and trucks. Ventilating air for the underground mine is provided by near vertical rises and surface fans. The Tritton mine has reached the current depth limit required for the extraction of the Ore Reserves and the remaining Level development will be completed during 2024. Ventilating air for the underground mine is provided by near vertical rises and surface fans. • Geotechnical - Stability of the stope designs is based on stable span dimensions established over several years of operational experience with the use of cemented paste fill. - Tritton specific Mathews stability graph empirical design curves based on historical stope performance are used to guide the design of stable spans. • Key mine design parameter assumptions are outlined below. - Stopes are mined as single benches between levels 20-30m apart (floor to floor). o A modest level interval of 20 meters vertical is used to limit the length of hanging wall exposure in the shallow dipping (35 to 50 degree) ore body. o Where the ore body is thicker, larger vertically orientated stopes are designed with level intervals of up to 30 meters. - A minimum mining width of 5m horizontal is applied to the stope designs. - Stable stope spans have been defined using the Mathews stability graph method. Cable bolting and backfill of the mined stopes will be used to improve the stability of the rock mass surrounding the stopes. - Unplanned dilution estimates are based actual data from stoping and ranges from 11%-20%. This dilution is assumed to have nil grade. - Stope ore recovery factors are based on actual data from stoping and ranges from 50%-87%. The lower end of the range applies to remnant stopes and the higher end to conventional stopes. • No unplanned dilution or ore loss/recovery factors are applied to the development ore.

Criteria	Commentary
	• Mining operations are undertaken by an owner operated industry-standard fleet. The fleet comprises diesel-electric underground drill rigs for development and production and diesel-powered underground loaders and trucks for haulage of ore and waste rock. • All necessary underground mine infrastructure is already in place, including primary ventilation fans, service water supply, dewatering system, compressed air, electrical infrastructure and escapeways. The Tritton mine has reached the current depth limit required for the extraction of the Ore Reserves. • There are nil Inferred resources included in the Tritton ORE.
Metallurgical factors or assumptions	• Tritton ore is treated at the existing Tritton ore processing plant located adjacent to the mine portal. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 94.5% - Gold: 50% - Silver: 70% • Concentrate grade achieved with blended ore averages 21% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Tritton deposit. It is located on ML1544. • Tailings from ore treatment are disposed to the existing Tritton Copper Operations processing plant and the tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Copper Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility. • Waste rock, with potential to be acid forming, is disposed as backfill into stopes underground and not permanently stored on surface. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Tritton and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine.
Infrastructure	• The Tritton mine has all the necessary infrastructure installed and operating. The mine shares the following key infrastructure with the Budgerygar mine: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access • The Tritton Operation ore processing and tailings storage facilities are located adjacent to the mine portal. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 km distance from the Tritton Copper Operations. • Land on which the Tritton deposit is accessed is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).

Criteria	Commentary
Costs	• Costs are contained with the Tritton Operation FY2025 Budget and subsequent quarterly forecasts models. As a result, costs are estimated at Budget level of precision, based on several years of operating experience. Capital, operating, and offsite costs are included. These are detailed below. • Capital costs - There is minimal project/growth capital inclusions in the Tritton ORE because the primary infrastructure in already in place - There are minimal sustaining capital inclusions as the remaining ORE life at Tritton is approximately 1 year. • Operating costs - Operating costs for mining, processing, and G&A are estimated based on historical expenditure with appropriate escalation factors applied to physical schedules for the FY2025 Budget period. This includes: o Personnel, consumables consumption, power and fuel consumption, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees, o Processing costs for reagents, grinding media are based on forecast consumption/historical performance data. - Concentrate handling and treatment - Copper concentrate product transport costs include road and rail freight to port, port handling, sea freight and insurances. The costs assumed in the FY2025 Budget are approximately A$100/wmt concentrate. o Copper concentrate treatment and refining charges o US$25/t concentrate smelting o USc2.5/lb copper refining. o All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive. • Royalties - NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3.2%. - No private royalties apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Metal price and exchange rate assumptions are as follows: - Copper price of US$9,434/tonne - Gold price of US$2,543/oz - Silver price of US$31/oz - AUD:USD exchange rate of 0.68 • All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive.
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operation. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate.

Criteria	Commentary
Economic	• Economic evaluations of each mine level were conducted to assess overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. • The 2024 Life of Mine Plan, FY2025 Mine Budget and associated quarterly 2 year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Social	• The Tritton mine is located on existing Mining Lease ML1544. • Approval to mine has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which access to Tritton mine is located.
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by Tritton Operations from the Tritton mine will be sold to Glencore International AG under an existing Life of Mine contract. • Tritton mine is located on the granted ML1544.
Classification	• Ore Reserve classification is conducted on a stope-by-stope basis. • In general, the Ore Reserve based on Measured Mineral Resource are classified as Proved and Ore Reserve based on Indicated Mineral Resource are classified as Probable. • Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following: - Proved Ore Reserves must contain a minimum of 90% Measured Resource within the stope shape. - Probable Ore Reserves must consist of a minimum of 90% Measured and Indicated Resource in the stope shape. • There is no Inferred Mineral Resource contained within the Proved nor Probable Ore Reserve. • Approximately 7% (15kt) of the Probable Ore Reserves is derived from Measured Mineral Resources. The reason this has not been classified as Proved is due to the remnant nature of this ore which increases the risk of extraction compared to the main down plunge extent of the Tritton deposit. • The classification of the Ore Reserve, is an appropriate reflection of the deposit in the opinion of the Competent Person.
Audits or reviews	• No external audits of the Ore Reserve have been completed.
Discussion of relative accuracy / confidence	• In general, the Modifying Factors are at a high level of confidence as all are supported by a large amount of operational data. The Tritton deposits has been mined and processed continuously for over 20 years. • No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy. • The table below provides a qualitative risk assessment of several Modifying Factors that may have a material impact on Ore Reserve viability, or, for which there are remaining areas of uncertainty and therefore may affect the relative accuracy and confidence of the ORE.

Criteria	Commentary

Factor	Level of uncertainty / Risk to viability	Comment
Mineral Resource estimate for conversion to Ore Reserves	Medium	• The models have been validated visually against drilling and statistically against input data sets on a domain and on swath plot basis. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • Over a 12 month period the Measured Mineral Resource should reconcile within 5% of reported mill figures. This trend has been consistently observed in the previous 12 month period.
Study status	Low	• The Tritton deposit has over 20 years of production history. • Ore Reserves are supported by the Life of Mine plan, Budgets and Quarterly Reforecasts that are completed to a higher level of accuracy than a Feasibility Study.
Mining factors (dilution & recovery)	Low	• Dilution and recovery estimates are based on actual stope performance. • Approximately 20% (75kt) of the Probable Ore Reserves is derived from Measured Mineral Resources. The reason this has not been classified as Proved is due to the remnant nature of this ore which increases the risk of extraction compared to the main down plunge extent of the Tritton deposit. Furthermore, a recovery factor of 50% has been applied to this area.
Metallurgy factors	Low	• Tritton ore has been processed for over 20 years achieving metal recoveries and concentrate quality consistent with those assumed in the preparation of the Ore Reserve.
Infrastructure	Low	• All supporting infrastructure and services required to extract the ORE is in place.
Environmental	Low	• Located on existing Mining Lease with all approvals in place.
Social	Low	• Continued operation of the Tritton Copper Operations is strongly supported by the local community at Nyngan

Criteria	Commentary

Factor	Level of uncertainty / Risk to viability	Comment
Cut-off grade	Medium	• The cut-off grade used is a break-even grade. It is sensitive to budgeted mine operating and sustaining capital costs being achieved, and dilution in addition to the normal metal price volatility risk. • The average grade of the Tritton ORE (1.2% Cu) has a small margin above the break-even grade (0.9-1.0% Cu).
Costs	Low	• Both capital and operating costs estimates (e.g. on-site mining, processing and off-site realisation costs) are based on recent actual cost data.
Revenue Factors	High	• Copper metal price has high annual variability. Tritton Operation cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.
Market assessment	Low	• Life of Mine concentrate sale contract is in place.
Economics	High	• Overall economic risk and uncertainty is primarily driven by the underlying inputs into the assessment of economic viability, i.e. cost and revenue factors.

Budgerygar Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All diamond core samples are based on ½ core. All diamond core is aligned, measured and metre marked. • During all drill programs at the Budgerygar deposit, Aeris Resources have ensured drill contractors completing the works maintain a high industry standard. • Diamond drill sample lengths are generally taken at 1.0m intervals. At geological boundaries (based on mineralisation textural differences or material changes in chalcopyrite content) the sample length can vary between a minimum of 0.4m and maximum of 1.2m. • Sampling is extended up to a nominal 5m beyond the mineralised system. • Exploration and resource definition diamond core which intersected the mineralised Budgerygar deposit are predominantly NQ2 in size. • All Exploration holes sampled by Aeris Resources for the Budgerygar Mineral Resource are analysed by a 35 element three stage Aqua Regia digestion with an ICP finish (ME-ICP41) suitable for Cu concentrations between 1 ppm to 10,000 ppm. • All Cu samples greater than or equal to 1.0% Cu were re-submitted for an ore digest to determine Cu concentrations greater than 1.0% (ME-OG46). • Au assays were completed via fire assay fusion with an AAS finish using a 30g charge (Au-AA22) suitable for Au grade ranges between 0.01 g/t – 100 g/t. All • Au samples greater than or equal to 1.0 g/t Au were re-submitted for an ore grade 30g fire assay charge to determine Au concentrations greater than 1.0 g/t Au (Au-AA25). • All resource definition diamond drill holes are assayed using the ore grade digest method (ME-OG46) for Cu, Fe, Ag, Zn, Pb and S. Au assays are completed via Au-AA25. Sample preparation and assaying are completed at the ALS laboratory in Orange NSW.
Drilling techniques	• All drilling data intersecting the modelled Budgerygar copper sulphide domains was completed via diamond drilling. A total 315 drillholes were used for resource modelling and estimation.
Drill sample recovery	• All diamond core recoveries are measured and recorded by Aeris Resources field technicians or geologists. Initial drill holes completed by NORD targeting the Budgerygar deposit did not have RQD routinely recorded. RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated for the Budgerygar mineralisation is defined by diamond drill core. RQD measurements are taken on all cores prior to all sampling. This procedure has been part of the standard drill core processing procedure since 2005.

Criteria	Commentary
	• Rock competency is very good through the Budgerygar mineralised system and adjoining country rock. Faults intersected are generally sub metre in thickness and contain minor amounts of clay which are susceptible to core loss. Industry standard drilling practices are maintained to ensure sample recoveries and core presentation remains at a high level. • No significant relationship appears to exist between recovery and grade.
Logging	• All diamond drill cores have been geologically logged by company geologists. All drill holes have been geotechnically logged. All logging is to the level of detail to support the Budgerygar style of mineralisation. • Logging of diamond drill core records lithology, alteration, mineralisation, degree of oxidation, structure, RQD and recovery. All drill core was photographed in both dry and wet form. Core is stored in core trays and labelled similarly. • All diamond drill core holes are logged in full.
Sub-sampling techniques and sample preparation	• Diamond core samples are cut using an Almonte automatic core saw. Half core samples are collected on average at 1.0m intervals and can vary between 0.4m to 1.2m. Sample intervals not equal to 1.0m generally occur at mineralisation/geology contacts. • Samples taken are appropriate for the Budgerygar mineralisation style. Half core drill core samples are sent to ALS laboratory in Orange NSW for sample preparation and assaying. Upon arrival at the laboratory sample weights are recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub sample between 2kg to 3kg. The sub sample is pulverised via a LM5 to 85% passing 75µm. A 300g sample is taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6mm and the whole sample is pulverised in a LM5 with a 300g sub sample taken for assaying. • Sample blanks and industry standards (CRMs) are routinely submitted at a frequency of 1:20. Duplicates and pulps are retained and re-submitted periodically to test assay reproducibility. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• Mineralisation at the Budgerygar deposit is associated with primary sulphides. Copper mineralisation is primarily associated with chalcopyrite. Copper mineralisation is largely associated with banded to semi-massive and massive mineralisation variably affected by small-scale faulting and alteration. The assay methods described previously are considered appropriate for the style of mineralisation. Sample preparation methods are also considered appropriate for the style of mineralisation. Review of sample duplicates indicates the assay repeatability is very good. • Information regarding assay techniques used for samples taken pre 2005 cannot be confirmed. However, drill holes completed up to this period are spatially distributed amongst more recent drilling from which the assay methodology/techniques are known. Aeris Resources are confident the assay methods used would meet industry standards based on the geological protocols in place at the time. • No other methods were used to derive assay values for resource estimation. • Laboratory QA/QC samples included the use of blanks, duplicates, standards (CRMs) and repeats.
Verification of sampling and assaying	• Significant mineralised intersections are reviewed by the logging geologist. QAQC results are reviewed on batch-by-batch and monthly basis. Deviations from precision tolerances are investigated on a batch-by-batch basis. If grade bias is observed, then follow up with the laboratory typically occurs monthly. • No twinned holes were conducted. • All Aeris Resources geological data is logged directly to a Panasonic tough book laptop at the core yard using company logging codes.

Criteria	Commentary
	• Data is logged directly to Acquire (offline) which is then uploaded to the Acquire network database once the computer is docked to the office workstation. In built Acquire validation occurs at the time of data entry. • Assay results are returned electronically on a batch-by-batch basis from the ALS laboratory via the webtrieve portal. Returned assay batches are reviewed prior to uploading to the Acquire database. If a batch fails QAQC procedures, then follow up and potential re-assaying from the laboratory is conducted. Assay data are not uploaded to the Acquire database until a batch passes all QAQC tests. • No adjustments to assay data are made.
Location of data points	• Surface drill holes completed from 2005 onwards have collar locations surveyed by using either a DGPS or by handheld GPS. Handheld GPS measurements are corrected to topographic survey. All pre 2005 drill holes were surveyed by either staff surveyors or contractors using a theodolite. • Surveyed collar co-ordinates are entered and stored within Aeris Resources Acquire database. • Geology interpretations and grade estimates are based on a local Tritton Mine Grid (TMG). The TMG is rotated 8.423º to the west from AGD 66 true north. • Quality and accuracy of the drill collars are suitable for geological interpretation and resource estimation.
Data spacing and distribution	• Drill spacing across the Budgerygar deposit varies from approximately 20m (N) x 20m (RL) to 100m (N) x 100m (RL). • Indicated Mineral Resource is defined within 40m x 40m drill spacing. Inferred Mineral Resource is defined with drill spacings up to 80m x 80m. Based on the observed geological continuity the drill spacing is appropriate to classify as Indicated and Inferred Mineral Resource. • The Budgerygar mineralisation is sufficiently defined to model both geology and grade continuity for an Indicated and Inferred Mineral Resource classification. • Samples are composited to 1.0m intervals. The majority of the assay data are 1.0m in length. Within an estimation domain composite lengths are created at 1.0m intervals from HW to FW. In some instances the FW sample may be less than 1.0m in length. Samples greater than or equal to 0.5m are retained for estimation and those less than 0.5m are not used for estimation.
Orientation of data in relation to geological structure	• Drillholes intersect the deposit at high angles to the mineralised system i.e. approaching a perpendicular angle. • There is a negligible chance of potential grade bias based on drill orientation/intersection angles. • No material issues due to sampling bias have been identified.
Sample security	• The Chain of Custody is managed by the Company. Samples post 2005 were stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. • The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. • Samples are immediately receipted by a laboratory staff member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	• Data is validated when uploading into the Company's AcQuire database. • No formal audit has been conducted.

Budgerygar Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimise errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by Aeris geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• The Competent Person is the Mine Geology Superintendent for the Tritton Operation. The Competent Person has overseen geological mapping, drill core inspection and has reviewed geological interpretations for the Budgerygar deposit.
Geological interpretation	• The confidence in the Budgerygar geology model is relatively high. Many geological features observed from the Budgerygar drill core are similar to observations made at the Tritton and Murrawombie deposits. There appears to be a strong structural/deformational control to mineralisation at Budgerygar, particularly along the interpreted F4 fold corridor. F4 fold corridors have been hypothesized to control mineralisation at Tritton. • Data used for the geological interpretation includes drill hole data and underground development mapping. There are no significant assumptions made other than the mineralised system extending between drill holes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80m x 80m. • Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core. • Cu estimates are constrained within a series of 0.5% Cu grade shells. • Mineralisation is still open at depth below the modelled wireframe solids.
Dimensions	• The Budgerygar mineralised system is tabular in nature with an overall down dip length of 750m with mineralisation still open at depth. Mineralisation begins at approximately 70m below surface (5,200mRL). The mineralised lodes vary in thickness averaging 6-10m and dip between 35º - 45º east. Strike extents vary from 50m to 150m.
Estimation and modelling techniques	• Ordinary kriging was used to estimate all variables. Ordinary kriging is appropriate for this style of mineralisation. Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics and grade estimation. Metal per composite analysis and review of descriptive statistics were used to determine appropriate top cut values. Estimation was performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. Estimation pass 1 was generally set at 70% of the variogram range, estimation pass 2 set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or declustering cell size is reviewed and changes made if necessary. • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated include Au, Ag, Fe, S, Zn and bulk density.

Criteria	Commentary
	• The parent block sized used for the updated estimate was 2.5m (E) x 5m (N) x 5m (RL) with sub celling down to 0.5m (E) x 1m (N) x 1m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • No correlation has been made between variables. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions associated with log probability plots. From this a 0.5% Cu cut-off was selected to define the bounding Cu estimation domains. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into one domain or separated. This approach was used for each variable estimated. Domain boundaries were treated as hard domains whereby only composite data associated with an estimation domain is used for estimation. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts are required. Top cuts were applied based on metal per composite analysis, histogram distributions and spatial location of composite data. Top cuts were applied if too much metal was assigned to particular composites (metal per composite) and/or clear disconnect from histogram distribution and spatially where the anomalous composites occur in relation to other samples. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or declustering cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composited data. Swath plots on 20m levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD10,377/t Cu and USD2,797/oz Au and USD33.67/oz Ag and AUD:USD exchange rate of 0.682. • Underground resource was reported within mining stopes using an A$95/t NSR cutoff value.
Mining factors or assumptions	• The Budgerygar deposit will be mined via selective underground mining methods, similar to other Tritton deposits.
Metallurgical factors or assumptions	• Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. Metallurgical recovery assumptions are: Chalcopyrite: 96.9% copper, 87.1% gold, 83.1% silver
Environmental factors or assumptions	• Tailing waste from the Tritton ore processing plant is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. • No significant environmental impacts have been identified from the Tritton Copper Operations. The same process/methodology would follow for any future mining activities at Budgerygar.
Bulk density	• Bulk density has been estimated via ordinary kriging within all estimation domains. For the background estimation domain outside of the mineralised system a default value of 2.70 was applied (average density of unmineralised turbidite sediments). • Bulk density values were measured using the Archimedes Principle Method (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not

Criteria	Commentary
	consider for the presence of vugs. Given they have only been observed on the rare occasion and are not correlated to specific zones they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated using 1,869 bulk density measurements collected from drill cores. For material outside the mineralised domains an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments i.e. 2.70.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Budgerygar Mineral Resource has been classified as Indicated and Inferred. • The drill and input data density is reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the levels of Indicated and Inferred. • The updated Budgerygar geology interpretation/model and resource estimate appropriately reflects the Competent Persons' understanding of the geological and grade distributions.
Audits or reviews	• No external audits or reviews have been completed in recent years.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends beyond mine level scale. • Geological modelling and estimation protocols used for the 2024 Budgerygar Mineral Resource are consistent with protocols used at Tritton and Murrawombie. Annual mine to mill reconciliations from Budgerygar have shown that Ore Reserves reconcile within 2% of tonnes and 5% of Cu grade resulting in a minimal variance for metal. Mine to mill reconciliations therefore demonstrate that current models are performing in-line with expectations.

Budgerygar Deposit - Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated October 2023. • The specific mineral resource block model used is bgr_gc_241219.bmf • Mrs. Angela Dimond, a full time employee of Aeris Resource Ltd, is the Competent Person responsible for Mineral Resource estimation and the estimating model. • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate
Site visits	• Tim Brettell, Competent Person for the Budgerygar ORE, visited the Tritton Operations several times in 2024, including the Budgerygar mine.
Study status	• Budgerygar deposit has been mined for the past 3 years. • Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance. • The 2024 Life of Mine Plan, FY2025 Mine Budget and associated quarterly 2 year rolling forecasts demonstrate the economic viability of the ORE. • There are many similarities from an ORE perspective between the Budgerygar deposit and the Tritton deposit, including the mining method, mobile fleet and workforce. Budgerygar deposit is accessed from within the Tritton (deposit) mine and shares common supporting infrastructure, including pumping, electrical and surface facilities. The Tritton deposit has over 20 years of mine production history, production budgets, and mine designs that exceed the level of detail and confidence expected of a feasibility study. Where relevant, observations and data from the Tritton mine operational history has also informed the modifying factors for the Budgerygar ORE.
Cut-off parameters	• Copper grade (Cu%), is used as the cut-off grade criteria. - Gold and silver grades in the Budgerygar ORE are of minor importance as economic by-products and thus are not included in the cut-off grade. - Gold and silver grades in the Budgerygar deposit (MRE) are low. - Modest recoveries of gold (50%) and silver (70%) to the copper concentrate, combined with 90% payable terms by the smelters. • There are no significant impurities in the mineralisation that require inclusion in cut-off grade calculation • The cut-off grade is calculated using: - FY2025 site sustaining capital and operating costs (H1 actuals and H2 forecast). - Site operating costs includes mining, processing, maintenance, site services, HSEC and commercial. - Sustaining capital includes mobile fleet leases, replacement and rebuild costs and resource definition drilling - Average metallurgical recoveries of 94.5% for Cu, 50% for Au and 70% for Ag and concentrate grade of 23% Cu - FY2025 Budget costs for concentrate road and sea transport and treatment and refining costs. - Payabilities and deductions based on current concentrate sales contract. - Government royalties. - Forward looking economic assumptions regards metal price, exchange rate. • Break-even cut-off grades range from 0.8% to 1.2% Cu is applied to the stopes.

Criteria	Commentary
	- Stopes are designed with the aim of rejecting as much mineralisation below the cut-off grade as possible while still ensuring a practical stope design. - Mineralisation below the stope cut-off grade that must be included within the stope design is included in the ORE (planned dilution). - Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The stope average diluted grade must exceed the cut-off grade to be included in the ORE. • A break-even cut-off grade of 0.5% Cu is applied to the development. - Mining costs will be incurred irrespective of a decision to process this material or not. Thus a lower marginal cost of production applies to this material, equivalent only to the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes.
Mining factors or assumptions	• The Mineral Resources have been converted to Ore Reserve through a process of stope and development design and economic assessment on a level by level basis. • The mining method used at Budgerygar mine is longhole open stoping with either loose rockfill, cemented rockfill or cemented paste backfill. This mining method has been successfully employed for the last 3 years at Budgerygar and for over 20 years at the adjacent Tritton deposit. The mining sequence is generally top-down. • Access to the stoping areas is from a 1:7 decline mined by conventional drill and blast methods. The decline and level access drives are mined 5.5m high by 5m wide, sufficiently large to allow the use of diesel-powered loaders and trucks. Ventilating air for the underground mine is provided by near vertical rises and surface fans. • Key mine design parameter assumptions are outlined below. - Stopes are mined as single benches between levels 25m apart (floor to floor). - A minimum mining width of 5m horizontal is applied to the stope designs. - Stable stope spans have been defined using the Mathews stability graph method using many years of local observations and data from the geotechnically analogous Tritton deposit as well as more recent data from the Budgerygar stope performance. Cable bolting and backfill of the mined stopes will be used to improve the stability of the rock mass surrounding the stopes. - Unplanned dilution estimates are based actual data from stoping and ranges from 11%-25%. This dilution is assumed to have nil grade. - Stope ore recovery factors are based on actual data from stoping and ranges from 50%-93%. The lower end of the range applies to uphole crown stopes and the higher end to conventional stopes. • No unplanned dilution or ore loss/recovery factors are applied to the development ore. • Mining operations are undertaken by an owner operated industry-standard fleet. The fleet comprises diesel-electric underground drill rigs for development and production and diesel-powered underground loaders and trucks for haulage of ore and waste rock. • All necessary underground mine infrastructure is already in place, including primary ventilation fans, service water supply, dewatering system, compressed air, electrical infrastructure and escapeways. The infrastructure will be incrementally extended as the mine development advances. • There are nil Inferred resources included in the Budgerygar ORE.

Criteria	Commentary
Metallurgical factors or assumptions	• Budgerygar ore is treated at the existing Tritton ore processing plant adjacent to the mine portal. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 94.5% - Gold: 50% - Silver: 70% • Concentrate grade achieved with blended ore averages 21% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Budgerygar deposit. It is located on ML1544. • Tailings from ore treatment are disposed to the existing Tritton Copper Operations processing plant and the tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Copper Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility. • Waste rock, with potential to be acid forming, is disposed as backfill into stopes underground and not permanently stored on surface. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Budgerygar and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine
Infrastructure	• The Budgerygar mine has all necessary infrastructure installed and operating. The mine is accessed via the Tritton mine portal and shares the following key infrastructure: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access • The Tritton Operation ore processing and tailings storage facilities are located adjacent to the mine portal. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 km distance from the Tritton Copper Operations. • Land on which the Budgerygar deposit is accessed is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Costs are contained with the Tritton Operation FY2025 Budget and subsequent quarterly forecasts models. Capital, operating, and offsite costs are included. These are detailed below. • Capital costs - Allowance for pastefill transfer pumps and underground reticulation based on detailed engineering. - Sustaining capital inclusions are mine development, mobile fleet leases, rebuild and replacement and resource definition drilling. - Cost estimates are based physicals schedules for items such as mine development and mobile fleet operating hours combined with recent expenditure history and where available, contractual agreements. • Operating costs

Criteria	Commentary
	- Operating costs for mining, processing, and G&A are estimated based on historical expenditure with appropriate escalation factors applied to physical schedules for the FY2025 Budget period. This includes: o Personnel, consumables consumption, power and fuel consumption, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees, o Processing costs for reagents, grinding media are based on forecast consumption/historical performance data. - Concentrate handling and treatment - Copper concentrate product transport costs include road and rail freight to port, port handling, sea freight and insurances. The costs assumed in the FY2025 Budget are approximately A$100/wmt concentrate. o Copper concentrate treatment and refining charges o US$25/t concentrate smelting o USc2.5/lb copper refining. o All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive. • Royalties - NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3.2%. - No private royalties apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Metal price and exchange rate assumptions are as follows: - Copper price of US$9,434/tonne - Gold price of US$2,543/oz - Silver price of US$31/oz - AUD:USD exchange rate of 0.68
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operation. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a Life of Mine contract to Glencore International AG.
Economic	• Economic evaluations of each mine level were conducted to assess overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. • The 2024 Life of Mine Plan, FY2025 Mine Budget and associated quarterly 2 year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Social	• The Budgerygar mine is located on existing Mining Lease ML1544. • Approval to mine has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which access to Budgerygar mine is located.

Criteria	Commentary
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by the Tritton operation from the Budgerygar mine will be sold to Glencore International AG under an existing Life of Mine contract. • Budgerygar mine is located on the granted ML1544.
Classification	• Ore Reserve classification is conducted on a stope-by-stope basis. • In general, the Ore Reserve based on Measured Mineral Resource are classified as Proved and Ore Reserve based on Indicated Mineral Resource are classified as Probable. • Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following: - Proved Ore Reserves must contain a minimum of 90% Measured Resource within the stope shape. - Probable Ore Reserves must consist of a minimum of 90% Measured and Indicated Resource in the stope shape. • There is no Inferred Mineral Resource contained within the Proved nor Probable Ore Reserve. • There are no Probable Ore Reserves derived from Measured Mineral Resources. • The classification of the Ore Reserve, is an appropriate reflection of the deposit in the opinion of the Competent Person.
Audits or reviews	• No external audits of the Ore Reserve have been completed.
Discussion of relative accuracy / confidence	• No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy. • The table below provides a qualitative risk assessment of several Modifying Factors that may have a material impact on Ore Reserve viability, or, for which there are remaining areas of uncertainty and therefore may affect the relative accuracy and confidence of the ORE. In general, the Modifying Factors are at a high level of confidence as almost all are supported by current operational data.

Factor	Level of uncertainty / Risk to viability	Comment
Mineral Resource estimate for conversion to Ore Reserves	**Medium**	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code. There is no Measured Resources within the Budgerygar deposit. It is considered appropriate that the Indicated Resource classification translates directly to Probable Ore Reserve. • Geological modelling and estimation protocols used for the 2024 Budgerygar Mineral Resource are consistent with protocols used at Tritton and Murrawombie. Annual mine to mill reconciliations from Tritton and Murrawombie have shown that Ore Reserves reconcile within 1% of tonnes and 5% of Cu grade providing a minimal variance for metal. Tritton resource has been mined since 2005 and Murrawombie underground since 2016. Mine to mill reconciliations from Tritton and

Criteria	Commentary

		Murrawombie demonstrate the current models are performing in-line with expectations. The updated Budgerygar model uses similar modelling and estimation methods as those applied at Tritton and Murrawombie.

Factor	Level of uncertainty / Risk to viability	Comment
Study status	**Low**	• Budgerygar has been in production for the past 3 years and is adjacent to the operating Tritton mine that has over 20 years production history. • Ore Reserves are supported by the Life of Mine plan, Budgets and Quarterly Reforecasts that are completed to a higher level of accuracy than a Feasibility Study.
Mining factors (dilution & recovery)	**Low**	• Dilution and recovery estimates are based on actual stope performance.
Metallurgy factors	**Low**	• Metal recovery to copper concentrate factors is based on operational data from processing Budgerygar ore combined with over 20 years of successful treatment of similar ores at the Tritton plant.
Infrastructure	**Low**	• All supporting infrastructure and services required to extract the ORE is in place.
Environmental	**Low**	• Located on existing Mining Lease with all approvals in place.
Social	**Low**	• Continued operation of the Tritton Copper Operations is strongly supported by the local community at Nyngan.
Cut-off grade	**High**	• The cut-off grade used is a break-even grade. It is sensitive to budgeted mine operating and sustaining capital costs being achieved, and dilution in addition to the normal metal price volatility risk. • The average grade of the Budgerygar ORE (1.4% Cu) has a moderate margin above the break-even grade (0.8-1.2% Cu).
Costs	**Low**	• Both capital and operating costs estimates (e.g. on-site mining, processing and off-site realisation costs) are based on recent actual cost data.
Revenue Factors	**High**	• Copper metal price has high annual variability. Tritton Operation cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.
Market assessment	**Low**	• Life of Mine concentrate sale contract is in place.
Economics	**High**	• Overall economic risk and uncertainty is primarily driven by the underlying inputs into the assessment of economic viability, i.e. cost and revenue factors.

Avoca Tank Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All Diamond core samples prior to 2023 were based on ½ core. Grade control drilling is now based on full core samples. • All core is aligned, measured and metre marked. • Diamond and RC pre-collars conducted by Aeris Resources (previously Straits Resources) were completed to industry standards. Aeris has assumed that early programs from the mid 1970's were conducted at Industry standards at the time. • Diamond samples are taken at geological boundaries to a maximum of 1.2m and a minimum of 0.43m with the standard interval at 1m within mineralised zones to approximately 5m before and past mineralisation. • Diamond core was HQ2 in size from RC pre-collars. All zones sampled by Aeris Resources for the Avoca Tank resource based on the TATD series drillholes in the Avoca Tank's estimation were primary sulphide and analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40%) ALS method ME-ICP4. • All Cu samples greater than or equal to 1 % using the ME-ICP4 method were re-assayed using the ore digest ME-OG46 method. • Additional Au analysis by fire assay fusion with an AAS finish, 30g charge (suitable for Au 0.01-100ppm) ALS method Au-AA21.
Drilling techniques	• All available drilling was used for the Avoca Tank resource interpretation and estimation on 27 November 2024. A total of 792 drill holes were used in the MRE. Drilling series and drill type are: - NGAT series, percussion and diamond core drilled in 1975-76 - TATD series, HQ2 diamond core drilled in 2011-22 - ATEL series, NQ2 diamond core drilled in 2022-23 - ATGC series, NQ2 diamond core drilled since 2023 - Other series, Diamond (15%) and RC (85%) drilled from 1994-2022
Drill sample recovery	• All diamond cores have recoveries measured and recorded along with RQD. RC pre-collar sample recoveries were not recorded nor required to be recorded, as all material estimated for the Main Avoca Tank mineralisation is defined by core. • No relationship appears to exist between recovery and grade.
Logging	• All diamond core and RC chips are geologically logged by Company Geologists. All cores are also geotechnically logged. Logging is at the level of detail to support the Avoca Tank style of mineralisation. • Logging of both RC and Core samples recorded lithology, alteration, mineralisation, degree of oxidation, fabric and colour. Core was photographed in both dry and wet form. All RC intervals are stored in plastic chip trays, labelled with interval and hole number, and the core is stored in core trays. • All RC and core samples were logged in full.
Sub-sampling techniques and sample preparation	• Diamond core samples are cut using an Almonte automatic core saw, with one half dispatched for analysis and the other half retained. • Half core samples are sent to a certified sample preparation and assay laboratory. • Upon arrival at the laboratory, each sample weight is recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub-sample between 2 and 3kg.

Criteria	Commentary
	• The sub-sample is pulverised via a LM5 to 80% passing 75 µm. A 300g sample was taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6 mm and the whole sub-sample is pulverised in a LM5 with a 300g sub-sample taken for assaying. • RC samples for waste sections are collected at 1m intervals and composited to 4 metre intervals and spear sampled. If RC composites return above background copper or gold value, they are then riffle split from the original 1m sample. • Sample blanks and industry standards (CRMs) are routinely submitted. Pulps are retained to be submitted to a different laboratory or resubmitted to the same laboratory to test sampling repeatability and accuracy. • No field sample duplicates are taken; however, all core samples are visually examined against assay values and the logged mineralisation type. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• All assays post-1990 were conducted at accredited assay laboratories. Aeris does not have information for the pre-1990 assay methods, but these are assumed to have been to industry standards at the time. Pre-1990 drill holes do not contribute to the classification of the MRE. • Samples for the TATD, ATEL and ATGC series drillholes are of primary sulphide, and analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40%) ALS method ME-ICP4. • All Cu samples greater than or equal to 1 % using the ME-ICP4 method were re-assayed using the ore digest ME-OG46 method. • Additional Au analysis was performed by fire assay fusion with an AAS finish, 30g charge (suitable for Au 0.01-100ppm) ALS method Au-AA21. • Laboratory QA/QC samples include the use of blanks, duplicates and standards (CRMs) as part of in-house procedures.
Verification of sampling and assaying	• Significant mineralised intersections are reviewed by the logging Geologist and Senior Geologist. • No twinned holes were conducted. • All Aeris Resources geological data is logged directly into Aeris Resources logging computers following the Corporate Geology codes. • Data is transferred to the AcQuire Corporate database and validated on entry. • Down hole survey data is validated and checked for potential deviation from magnetic mineralisation before data entry. If survey data is affected by mineralisation, surveys are adjusted.
Location of data points	• All surface holes completed have collar locations surveyed by using a handheld GPS unit with an approximate horizontal accuracy of approximately +/- 5 m. • Due to the uncertainty in the vertical reading from handheld GPS units, the collars are projected onto the surveyed topographical surface. • Underground collars are surveyed by standard survey methods by the site survey team. • Surveys are entered into the Aeris Corporate Acquire database. Historic drill hole collar positions were surveyed by Theodolite. A 3D model of the topographic surface was generated using the drill hole collars. • Downhole surveys were completed by the drill contractor. Azimuth and dip orientations are measured every 30 m, or at shorter intervals if required. • Resource modelling is based on a local grid, the North East Mine Grid. Rotation of the grid is 31.22 degrees to the west from AMG North. • Quality and accuracy of the drill collars are considered suitable for input to an MRE.

Criteria	Commentary
Data spacing and distribution	- The Avoca Tank drill spacing is between 20m x 20m and 40m x 40m to a depth of 450m below the surface. - The Avoca Tank mineralisation has sufficient drilling coverage to define both geological and grade continuity for Mineral Resource estimation as reflected in the resource classification.
Orientation of data in relation to geological structure	- Due to the complexity of the geometry of the mineralisation there is a potential for sample bias due to the variable strike and dip of mineralisation. - This is mitigated to a large extent by structural measurements of oriented core through the mineralisation and detailed structural mapping underground.
Sample security	- The Chain of Custody is managed by the Company. Samples are stored on site generally in polyweave bags containing 5 samples. - The bags are securely tied then loaded and wrapped onto a pallet for dispatch to the laboratory. - The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. - Samples are immediately receipted by a laboratory member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	- No external audits or reviews have been conducted.

Avoca Tank Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process, each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimise errors. Assay data is received via email in a standard electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists on site. Geology logs are validated by the core logging geologist. Assay data is uploaded to the corporate Acquire database once all QAQC validation checks have been completed.
Site visits	• The Competent Person is a full-time employee of Aeris Resources in the position of Geology Superintendent at the Tritton Mine Operations.
Geological interpretation	• The geological understanding of the mineralised system within the reported Mineral Resource is partially understood. The Avoca Tank mineralisation is mainly located within chloritic, carbonaceous and siliceous brecciated shear zones hosted by metasedimentary rocks around the margins of an Ordovician metadolerite complex.The geological interpretation is based on drill hole logging data, geophysical images and underground mapping. There are no significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is visually distinguishable from the host metasedimentary or metadolerite sequences. • Resource estimation domains are based on interpreted lithology, sulphide textures and copper grades. Distinct high-grade massive sulphide domains are modelled based on drill hole intersections dominated by massive sulphide textures. A nominal mineralisation threshold copper grade of 0.5% is applied in modelling, although this is rarely required given that the massive sulphide domains are typically of much higher grade than this threshold. • The Avoca Tank deposit has been modelled in 7 mineralisation domains. Domain wireframes are generated in Vulcan and Vulcan GeologyCore modelling software. Wireframes are snapped to sample intervals, and pinch outs and mineralisation boundaries are manually defined. • The massive sulphide mineralisation remains open at depth below the Inferred Mineral Resource.
Dimensions	• The Avoca Tank mineralised system is elongated in nature with a currently defined down-dip extent of 550 m to 4,600mRL. The top of the currently defined mineralisation is approximately 80m below surface (5125 mRL). Mineralised lodes generally trend NNW-SSE and steeply dip to the east at 80 degrees, with a mean true thickness of 5.2 m, ranging from 0.1 m to 21 m.
Estimation and modelling techniques	• Categorical Indicator Kriging (CIK) was applied to estimate all variables for the Avoca Tank deposit. The CIK method was adopted to limit the effect of internal waste within the mineralisation domains which cannot be modelled in distinct 3D zones. The method involves flagging input sample data as ore/waste by applying a 0.5% Cu cutoff and then estimating waste/ore categories and their corresponding grade in the block model as different sub-domains. CIK was used to estimate all variables (Cu, Au, Ag, Zn, S and Fe). • Vulcan software was used for exploratory data analysis, variography and grade estimation. Top-cut analysis was completed on all elements in estimation domains using a combination of statistical tools (histograms and log normal probability plots) and spatial location of grade trends.

Criteria	Commentary
	• Estimation was performed in 2 or 3 passes depending on the search parameters and dimensions of the estimation domain. Estimation passes 1, 2 and 3 were generally set at the variogram range. The main difference between the passes was that pass 1 required three drill holes to estimate, pass 2 required 2 drill holes, and pass 3 required one drill hole. The few remaining unestimated blocks after the third pass were assigned the 25th percentile grade of the domain. • No assumptions were made for the recovery of gold and silver by-products. • The parent block size used for the resource estimate was 2 m (E) x 5 m (N) x 5 m (RL) with sub-celling down to 1 m (E) x 1 m (N) x 1 m (RL). The cell size takes into consideration the drill spacing and grade variability in different orientations. • No assumptions have been applied to the model regarding a potential selective mining unit. • No assumptions of correlation between the estimated elements were applied. • The modelling process has assumed that copper grade-based domains are appropriate for the estimation of the other variables. Although this is unlikely to be true in all cases, the impacts of potential departures from this assumption are considered immaterial. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions defined on log probability plots. From this analysis, a 0.5% Cu mineralisation threshold was selected to define the boundaries of Cu estimation domains. Domain boundaries were treated as hard domains, whereby only composite data associated with an estimation domain were used for estimation. • Drill hole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability plots and spatial location of composite data. • All estimates within each estimation domain were validated globally against declustered composites. Mean grade estimates that fell within 5% of the declustered composite mean grade were considered acceptable. If the difference was outside a 5% tolerance, then the estimation parameters for that domain was reviewed and changes were made as necessary. Block model estimates were visually validated against input composites in Vulcan in 3D. Local validation also included swath plots showing block estimates and declustered composite data in the X, Y and Z directions for each estimated variable in domains. • The Competent Person considered the results of the validation process to be acceptable.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for resource reporting are based on metal prices of USD10,377/t Cu and USD2,797/oz Au and AUD:USD exchange rate of 0.682. • Underground resource was reported within mining stope solids using an A$101/t NSR cutoff value.
Mining factors or assumptions	• Copper mineralisation occurs at depths >80 m below the surface, and therefore, it is assumed that the currently defined mineralisation will be mined via selective underground mining methods, as is the present case.
Metallurgical factors or assumptions	• Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. Metallurgical recovery assumptions are: Supergene: 97.75% copper, 86.68% gold, 34.7% silver • Chalcopyrite: 96.9% copper, 87.1% gold, 83.1% silver
Environmental factors or assumptions	• No significant environmental factors or assumptions have been identified and incorporated into the reporting of the Mineral Resource estimate for the Avoca Tank deposit.

Criteria	Commentary
Bulk density	• Bulk density measurements are routinely collected from diamond drill core samples. Bulk density values were measured using the Archimedes Principle Method (weight in air vs. weight in water). Varying forms of silicification are present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions at the Tritton Operation. Technically the bulk density determination method does not account for the presence of vugs. Given that vugs have only been observed on rare occasions and are not correlated to specific zones, they are not supposed to represent a material problem with current bulk density determinations. • Bulk density was estimated from the bulk density measurements using Ordinary Kriging and the same estimation domains as the grade variables. A total of 2,504 bulk density measurements were used in resource estimation of the Avoca Tank deposit.
Classification	• Classification of the resource estimate is guided by confidence in the geological interpretation and drill density. The Avoca Tank Mineral Resource is classified as Indicated and Inferred. • The drill data density is considered reasonable in its coverage for this style of mineralisation to allow the classification as either Indicated or Inferred. • The Avoca Tank geology interpretation/model and the resource estimates appropriately reflect the Competent Person's understanding of the geological and grade characteristics of the Avoca Tank deposit. • The Indicated category resource has approximately less than 20 m × 20 m drill spacing, while the Inferred category has approximately between 20 m × 20 m and 40 m × 40 m drill spacing. • No Measured material has been classified at this stage due to uncertainty in the interpreted mineralisation geometry.
Audits or reviews	• No external audits or reviews have been completed in recent years. The database was audited internally prior to the grade estimation.
Discussion of relative accuracy/ confidence	• The resource block models were validated visually and with global statistics against the input drilling data for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the classification of the Mineral Resource in accordance with the 2012 JORC Code. • A study to quantify the relative accuracy of the estimation results will be a focus of future work on the project. • Qualitatively, the factors that could affect the relative global and local accuracy of the MRE include: • Location inaccuracy of drill holes and/or previous mining surfaces • Assay bias • Incorrect interpretation of mineralised volumes and/or geometry • Estimation bias • The Competent Person considers that the influence of these factors has been reduced as far as possible through diligent data verification, validation, and peer review throughout the estimation process. • Annual mine to mill reconciliations from Avoca Tank have shown that Ore Reserves reconcile within 2% of tonnes and 5% of Cu grade resulting in a minimal variance for metal. Mine to mill reconciliations therefore demonstrate that current models are performing in-line with expectations.

Avoca Tank Deposit – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	- The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated October 2023. - The specific mineral resource block model used is avt_gc_241127.bmf - Mrs. Angela Dimond, a full-time employee of Aeris Resource Ltd, is the Competent Person responsible for Mineral Resource estimation and the estimating model. - Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate
Site visits	- Tim Brettell, Competent Person for the Avoca Tank ORE, visited the Tritton Operations several times in 2024, including the Avoca Tank mine.
Study status	- A pre-feasibility study for the Avoca Tank deposit was completed in 2014. The study concluded that development and operation of the mine would be technically and economically viable. - Development of Avoca Tank mine commenced in 2022 with first stope ore production in 2023. - Modifying factors were initially guided by the pre-feasibility study and have now been updated with data from the operational performance to date. This includes dilution and ore loss during mining and recovery of metal in the ore processing plant. - The 2024 Life of Mine Plan, FY2025 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the ongoing economic viability of the ORE.

Cut-off parameters	- Copper grade (Cu%), is used as the cut-off grade criteria.
	  - Gold and silver in the ore are moderately economically important as by- products and the revenue from these metals is included in economic evaluations of each mining area. However, for simplicity, the gold and silver grades are not incorporated into the cut-off grade criteria.
	- There are no significant impurities in the mineralisation that require inclusion in cut-off grade calculation
	- The cut-off grade is calculated using:
	  - FY2025 site sustaining capital and operating costs (H1 actuals and H2 forecast).
	  - Site operating costs includes mining, processing, maintenance, site services, HSEC and commercial.
	  - Sustaining capital includes mobile fleet leases, replacement and rebuild costs and resource definition drilling
	  - Average metallurgical recoveries of 94.5% for Cu, 50% for Au and 70% for Ag and concentrate grade of 23% Cu
	  - FY2025 Budget costs for concentrate road and sea transport and treatment and refining costs.
	  - Payabilities and deductions based on current concentrate sales contract.
	  - Government royalties.
	  - Forward looking economic assumptions regards metal price, exchange rate.
	- Stope break-even cut-off grades range from 0.9% to 1.2% Cu.
	  - Stopes are designed with the aim of rejecting as much mineralisation below the cut-off grade as possible while still ensuring a practical stope design.
	  - Mineralisation below the stope cut-off grade that must be included within the stope design is included in the ORE (planned dilution).

Criteria	Commentary
	- Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The stope average diluted grade must exceed the cut-off grade to be included in the ORE. • A break-even cut-off grade of 0.5% Cu is applied to the development. - Mining costs will be incurred irrespective of a decision to process this material or not. Thus a lower marginal cost of production applies to this material, equivalent only to the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes.
Mining factors or assumptions	• The Mineral Resources have been converted to Ore Reserve through a process of stope and development design and economic assessment on a level-by-level basis. • The mining method used at Avoca Tank is underground longhole open stoping with either rock backfill or cemented rock backfill. This method is considered appropriate to the orebody geometry, grades and ground conditions. The mining sequence is broadly bottom-up – the orebody is separated into a number of distinct bottom-up stoping areas separated by crown/sill pillars. • Access to the stoping areas is from a 1:7 decline mined by conventional drill and blast methods. The decline and level access drives are mined 5.5m high by 5m wide, sufficiently large to allow the use of diesel-powered loaders and trucks. Ventilating air for the underground mine is provided by near vertical rises and surface fans. • Key mine design parameter assumptions are outlined below. - Stopes are mined as single benches between levels 25m apart (floor to floor). - A minimum mining width of 5m horizontal is applied to the stope designs. - Stable stope spans have been defined using the Mathews stability graph method. Cable bolting and backfill of the mined stopes will be used to improve the stability of the rock mass surrounding the stopes. - Unplanned dilution estimates are based actual data from stoping and ranges from 10%-25%. This dilution is assumed to have nil grade. - Stope ore recovery factors are based on actual data from stoping and ranges from 90%-95%. • No unplanned dilution or ore loss/recovery factors are applied to the development ore. • Mining operations are undertaken by an owner operated industry-standard fleet. The fleet comprises diesel-electric underground drill rigs for development and production and diesel-powered underground loaders and trucks for haulage of ore and waste rock. • All necessary underground mine infrastructure is already in place, including primary ventilation fans, service water supply, dewatering system, compressed air, electrical infrastructure and escapeways. The infrastructure will be incrementally extended as the mine development advances. • Inferred resources may be included in the stope designs. However, individual stopes that contain more than 10% Inferred resources are excluded from the ORE. Less than 1% of the Avoca Tank ORE tonnage is derived from Inferred resource.
Metallurgical factors or assumptions	• Avoca Tank ore is treated at the existing Tritton ore processing plant located 32km by road from the mine. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 94.5% - Gold: 50% - Silver: 70% • Concentrate grade achieved with blended ore averages 21% Cu

Criteria	Commentary
	• The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Avoca Tank mine. The deposit is located on ML1818. • Waste rock characterization testing for acid rock drainage has been completed on 27 samples of waste rock from diamond drill core. Waste rock with a sulphur content of less than 1% are not Potentially Acid Forming and can be stockpiled at surface. Waste rock with sulphur content greater than 1% sulphur will be returned to underground as stope backfill. • Tailing from ore treatment will be disposed to the existing Tritton Resources tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping and closure of the facility. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Avoca Tank and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine.
Infrastructure	• The Avoca Tank mine has all necessary infrastructure installed and operating. The mine is in close proximity (2.5km) to the Murrawombie mine and shares the following key infrastructure: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access (with extension) • The Tritton Operation ore processing and tailings storage facilities are located at the main Tritton operation 32km away by road. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50km distance from the mine. • Land on which the Avoca Tank mine is located is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Costs are contained with the Tritton Operation FY2025 Budget and subsequent quarterly forecasts models. As a result, costs are estimated at Budget level of precision, based on several years of operating experience. Capital, operating, and offsite costs are included. These are detailed below. • Capital costs - There is minimal project/growth capital inclusions in the Avoca Tank ORE because the primary infrastructure in already in place - Sustaining capital inclusions are mine development, mobile fleet leases, rebuild and replacement and resource definition drilling. - Cost estimates are based physicals schedules for items such as mine development and mobile fleet operating hours combined with recent expenditure history and where available, contractual agreements. • Operating costs - Operating costs for mining, processing, and G&A are estimated based on historical expenditure with appropriate escalation factors applied to physical schedules for the FY2025 Budget period. This includes: - Personnel, consumables consumption, power and fuel consumption, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees, - Processing costs for reagents, grinding media are based on forecast consumption/historical performance data.

Criteria	Commentary
	- Concentrate handling and treatment - Copper concentrate product transport costs include road and rail freight to port, port handling, sea freight and insurances. The costs assumed in the FY2024/25 Budget are approximately A$120/wmt concentrate. - Copper concentrate treatment and refining charges - US$25/t concentrate smelting - USc2.5/lb copper refining. - All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive. • Royalties - NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3.2%. - No private royalties apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Metal price and exchange rate assumptions are as follows: - Copper price of US$9,434/tonne - Gold price of US$2,543/oz - Silver price of US$31/oz - AUD: USD exchange rate of 0.68
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operation. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a Life of Mine contract to Glencore International AG.
Economic	• Economic evaluations of each mine level were conducted to assess overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. • The 2024 Life of Mine Plan, FY2025 Mine Budget and associated quarterly 2 year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Social	• The Avoca Tank mine is located on ML1818. • Approval to mine has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which access to Tritton mine is located.
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by Tritton Operations from the Avoca Tank mine will be sold to Glencore International AG under an existing Life of Mine contract. • Avoca Tank mine is located on the granted ML1818.
Classification	• Ore Reserve classification is conducted on a stope-by-stope basis.

Criteria	Commentary

	- In general, the Ore Reserve based on Measured Mineral Resources are classified as Proved, and the Ore Reserve based on Indicated Mineral Resources is classified as Probable.
	- Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following:
	  - Proved Ore Reserves must contain a minimum of 90% Measured Resource within the stope shape.
	  - Probable Ore Reserves must consist of a minimum of 90% Measured and Indicated Resource in the stope shape.
	- Less than 1% of the Avoca Tank ORE tonnage is derived from Inferred resource.
	- There are no Probable Ore Reserves derived from Measured Mineral Resources.
	- The classification of the Ore Reserve, is an appropriate reflection of the deposit in the opinion of the Competent Person.

Audits or reviews	- No external audits of the Ore Reserve have been completed.
Discussion of relative accuracy / confidence	- No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy. - The table below provides a qualitative risk assessment of several Modifying Factors that may have a material impact on Ore Reserve viability, or, for which there are remaining areas of uncertainty and therefore may affect the relative accuracy and confidence of the ORE. In general, the Modifying Factors are at a high level of confidence as almost all are supported by current operational data.

Factor	Level of uncertainty / Risk to viability	Comment
Mineral Resource estimate for conversion to Ore Reserves	**Medium**	- Mining has only recently commenced at Avoca Tank and therefore, no significant reconciliation data is available for comparison and forward projections of tonnage / grade performance from the Mineral Resource model. - The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code. There is no Measured Resources within the Avoca Tank deposit. It is considered appropriate that the Indicated Resource classification translate directly to Probable Ore Reserve. - The resource models prepared for the Ore Reserve estimate do not include measures of relative accuracy other than what is implied by the resource classifications. A study to quantify the relative accuracy will be a focus of future work on the project.

Criteria	Commentary

Factor	Level of uncertainty / Risk to viability	Comment
Study status	**Low**	• Avoca Tank has been in production for the past 12 months and is nearby the operating Murrawombie underground mine that has over 5 years production history. It is also adjacent to the previously mined North-East and Larsens underground mines. • Ore Reserves are supported by the Life of Mine plan, Budgets and Quarterly Reforecasts that are completed to a higher level of accuracy than a Feasibility Study.
Mining factors (dilution & recovery)	**Low**	• Dilution estimates are based on actual stope performance. • Recovery estimates are based on actual stope performance combined with the steep dip of ore body that is conducive to high recovery.
Metallurgy factors	**Low**	• Metal recovery to copper concentrate factors is based on operational data from processing Avoca Tank ore combined with over 20 years of successful treatment of similar ores at the Tritton plant.
Infrastructure	**Low**	• All supporting infrastructure and services required to extract the ORE is in place.
Environmental	**Low**	• Located on existing Mining Lease with all approvals in place.
Social	**Low**	• Continued operation of the Tritton Copper Operations is strongly supported by the local community at Nyngan.
Cut-off grade	**Low**	• The cut-off grade used is a break-even grade. It is sensitive to budgeted mine operating and sustaining capital costs being achieved, and dilution in addition to the normal metal price volatility risk. • The average grade of the Avoca Tank ORE (2.8% Cu) has a high margin above the break-even grade (0.9-1.2% Cu). The ORE is not sensitive to cut-off grade.
Costs	**Low**	• Both capital and operating costs estimates (e.g. on-site mining, processing and off-site realisation costs) are based on recent actual cost data.
Revenue Factors	**High**	• Avoca Tank is significantly higher grade than the other deposits that contribute to the Tritton Operation (Tritton, Budgerygar and Murrawombie) thus has higher operating margins. However, production from several deposits is required to sustain operations at a rate of 1.2-1.6Mtpa. • Copper metal price has high annual variability. Tritton Operation cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.

Criteria	Commentary		
	Factor	Level of uncertainty / Risk to viability	Comment
	Market assessment	**Low**	• Life of Mine concentrate sale contract is in place.
	Economics	**High**	• Overall economic risk and uncertainty is primarily driven by the underlying inputs into the assessment of economic viability, i.e. cost and revenue factors.

Murrawombie Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All samples have been collected from diamond drill core. • Samples collected over mineralised intervals ensure that the majority are 1.0m in length, whilst the hanging wall and foot wall samples are as close to 1.0m as possible. • Diamond core samples represent NQ core halved by a core saw. Samples are cut via an Almonte automatic core saw. • Assay standards (CRMs) and blanks are inserted periodically throughout drill core samples at a rate of 5% (5% of samples represent standards and 5% of samples represent blanks). • Half core diamond drill core samples are dried and crushed (jaw crusher) to 90% passing a nominal 2mm and then pulverised to 80% passing 75µm. This sample preparation protocol is considered appropriate to produce a homogenous sample for assaying methods (refer to the quality of assay data and laboratory tests section for a summary of the assay techniques).
Drilling techniques	• All drilling data used for resource reporting are diamond drill core collared from underground development headings. A total of 1,123 drillholes were used in Murrawombie for geological modelling and resource estimation. • The drill hole diameter is NQ.
Drill sample recovery	• Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. • Diamond drill core is pieced together as part of the core orientation process. During this process, depth intervals are recorded on the core and checked against downhole depths recorded by drillers on physical core blocks within the core trays. • Historically, core recoveries are very high within and outside zones of mineralisation. The diamond cores drilled to date from the current drill program have recorded very high recoveries and are in line with the historical observations.
Logging	• All diamond core is geologically and geotechnically logged by company geologists. Logging is at the level of detail to support the Murrawombie style of mineralisation. • Logging of diamond core includes lithology, alteration, mineralisation, degree of oxidation, fabric/structure and colour. • All geological data recorded during the core logging process is stored in the Aeris Resources AcQuire database. • All diamond drill core is photographed and digitally stored on the company network. • Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	• All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core saw, and half-core samples are collected on average at 1m intervals, with a minimum sample length of 0.4m and a maximum length of 1.2m. • No field duplicates have been collected. • The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	• All samples are sent to ALS Laboratory Services at their Orange facility. • Samples were analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. • Samples with Cu assays exceeding 1% are re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. • Au analysis is performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22.

Criteria	Commentary
	- If a sample records an Au grade above 100ppm another sample was re-submitted for another 30g fire assay charge using ALS method Au-AA25. - QA/QC protocols include the use of blanks, duplicates and standards (CRMs). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	- Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry. - Upon receipt of the assay data, no adjustments are made to the assay values.
Location of data points	- All underground drill hole collars are surveyed by company surveyors. Surveyed coordinates are entered into the Aeris AcQuire database. - A local Murrawombie Mine Grid is used. The grid rotation is 41.7° to the west from AMG North (True North). The Mine Grid RL has 5,000m added. - Quality and accuracy of the drill collars are suitable for resource work and resource evaluation for Proved and Probable reserves.
Data spacing and distribution	- Underground grade control drill spacing varies from a nominal 40m x 40m spacing to 20m to 20m spacing. The drill holes referenced in the body of the text are nominally spaced ~20m x ~20m. - The Murrawombie mineralisation is deemed sufficient to define both geology and grade continuity for a Mineral Resource estimate and Ore Reserve evaluation. - Samples are collected at 1m intervals and break at geological boundaries. The minimum sample interval is 0.4m and the maximum sample interval is 1.2m.
Orientation of data in relation to geological structure	- The drill holes used for resource modelling and estimation are drilled from both the footwall and hanging wall to the mineralised system. The angle at which each drill hole intersects mineralisation varies, and there is no drilling bias in the drill holes.
Sample security	- The Chain of Custody is managed by the Company. Samples are stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. The samples are freighted directly to the laboratory with appropriate documentation listing the sample numbers and analytical methods requested. Samples are immediately recorded by the lab on arrival, with a notification to Aeris geologists of the number of samples that have arrived.
Audits or reviews	- External geology review conducted by T. Murphy 2017 and 2018.

Murrawombie Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and sample intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimise errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• The Competent Person is the Mine Geology Superintendent at the Tritton Operation. In her role, she has an intimate knowledge of the Murrawombie deposit and reconciliation performance.
Geological interpretation	• The confidence in the Murrawombie geology model is relatively high. Many geological features observed from the Murrawombie drill core are similar to observations made at the Tritton and Budgerygar deposits. There appears to be a strong structural/deformational control on mineralisation at Murrawombie. Data used for the geological interpretation includes drill hole data and underground mapping and sampling. There are no significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80m x 80m. • Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core. Cu estimates are constrained within a series of 0.5% Cu domains/lodes. • Mineralisation is still open at depth below the modelled wireframe solids.
Dimensions	• The Murrawombie mineralised system is tabular in nature with an overall down-dip length of 750m with mineralisation still open at depth. Mineralisation begins at approximately 70m below surface (5,200mRL). The mineralised lodes vary in thickness averaging 5-15m and dip between 35º - 55º east. Strike extents vary from 50m to 250m.
Estimation and modelling techniques	• Ordinary kriging was used to estimate all variables. Ordinary kriging is appropriate for this style of mineralisation. Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics and grade estimation. Vulcan software was used to report descriptive statistics and model variograms. Estimation was performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. Estimation pass 1 was generally set at 70% of the variogram range, estimation pass 2 was set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated included Au, Ag, Fe, S, Zn and bulk density. • The parent block size used for the resource estimation was 5m (E) x 5m (N) x 5m (RL) with sub-celling down to 1m (E) x 1m (N) x 1m (RL). The cell size takes into consideration the drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • No correlation assumptions have been made between variables. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions defined with log probability plots. A 0.5% Cu cut-off was selected to define

Criteria	Commentary
	the boundaries of Cu estimation domains. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into a single domain or separated. This approach was used for each estimated variable. Domain boundaries were treated as hard boundaries, whereby only composite data associated with an estimation domain is used for estimation. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts are required. Top cuts were applied based on metal reduction analysis, grade distributions and spatial location of composite data. Top cuts were applied where the anomalous composites are sparsely located in relation to other samples. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance, then the estimation and/or declustering cell size is reviewed and changes made if necessary. Estimates were also validated locally in Vulcan with comparison between block estimates and composite data in 3D views. Swath plots of 20m slices were also reviewed, showing block estimates and declustered composite data in the X, Y and Z directions for each estimated variable.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD10,377/t Cu and USD1, 8702,797/oz Au and AUD:USD exchange rate of 0.682. • Underground resources are reported within mining stope solids optimised using a cut-off of A$94/t NSR. • Resource with potential for open-pit mining was reported within an optimised pit shell using a 0.20% Cu cutoff (primary sulphide).
Mining factors or assumptions	• It is assumed that the Murrawombie resource will be mined via open pit mining and selective underground mining methods, similar to other operating Triton deposits.
Metallurgical factors or assumptions	• Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Copper Operation and historical reports from the Murrawombie heap leach operation from the 1990s to early 2000s. Metallurgical recovery assumptions are: • Oxide: 100% copper • Supergene: 97.75% copper, 86.68% gold, 34.7% silver • Chalcopyrite: 96.9% copper, 87.1% gold, 83.1% silver
Environmental factors or assumptions	• Tailings waste from the Tritton ore processing plant is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. No significant environmental impacts have been identified from the Tritton Copper Operations.
Bulk density	• A total of 27,768 bulk density samples have been collected from diamond drill core samples at the Murrawombie deposit. • Bulk density values were measured using the Archimedes Principle Method (weight in air vs. weight in water). Varying forms of silicification are present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not account for the presence of vugs. Given they have only been observed on rare occasions and are not correlated to specific zones, they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated using 17,995 bulk density measurements within the copper domains which were treated as hard boundaries. For material outside the mineralised domains an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments i.e. 2.70 in fresh and 2.4 in oxide material.

Criteria	Commentary
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Murrawombie Mineral Resource has been classified as Indicated and Inferred. • The drill and input data density are reasonable in their coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the levels of Indicated and Inferred. • The updated Murrawombie geology interpretation/model and resource estimate appropriately reflects the Competent Persons' understanding of the geological and grade distributions.
Audits or reviews	• No external audits or reviews have been completed in recent years.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends beyond mine level scale. • Geological modelling and estimation protocols used for the 2024 Murrawombie Mineral Resource are consistent with protocols used at Tritton and Budgerygar. Annual mine to mill reconciliations from Murrawombie have shown that Ore Reserves reconcile within 2% of tonnes and 5% of Cu grade providing a minimal variance for metal. Tritton resource has been mined since 2005 and Murrawombie underground since 2016. Mine to mill reconciliations from Murrawombie demonstrate the current models are performing in-line with expectations.

Murrawombie Deposit – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated October 2023. • The specific mineral resource block model used is MURapr23_gc.bmf • Mrs. Angela Dimond, a full time employee of Aeris Resource Ltd, is the Competent Person responsible for Mineral Resource estimation and the estimating model. • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	• Cam Schubert, Competent Person for the Murrawombie open pit ORE, has visited the Murrawombie mine site on many occasions.
Study status	• Murrawombie open pit ORE has been derived with support from studies at feasibility study standard or better. • These studies have included geotechnical investigation of the rock mass for evaluation of pit slope stability; pit optimisation and design; metallurgical investigation of the ore; environmental and cultural impact. • There is operational evidence supporting all key assumptions in the study, including; • The current pit has been stable for over 20 years at similar slope angles to those planned for the expansion • 570k tonnes of Murrawombie pit ore has previously been successfully processed through the Tritton ore processing plant • Development approval for the pit expansion has been received from the State and local council.
Cut-off parameters	• An open pit mining cut-off grade of 0.3% copper has been applied.
Mining factors or assumptions	• For Murrawombie open pit the Ore Reserve assumes 5% dilution and 97% ore recovery. Nil copper grade is assumed for the dilution. Selective mining with excavator under visual geology control of a wide and flat dipping ore body is assumed to give moderate dilution and ore loss. • The Mineral Resources have been converted to Ore Reserve by process of pit optimisation and detailed design, production scheduling and costing. The Tritton Copper Operations Life of Mine plan and commercial modelling has been used to confirm that the Ore Reserve can be mined economically over time. • Small quantities of Inferred Mineral Resource have been included in the pit optimisation that supports the pit design and Ore Reserve estimate. The Inferred Mineral Resource is less than 5% of the total Mineral Resource within the pit and is not material.
Metallurgical factors or assumptions	• Ore sourced from Murrawombie open pit is planned to be treated at the existing Tritton ore processing plant located 22km by road from the mine. • Copper, gold and silver are to be recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 94.5% - Gold: 50% - Silver: 70% • Concentrate grade achieved with blended ore averages 21% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Murrawombie open pit cutback. The deposit is located on ML1280, MPL 294, MPL 295.

Criteria	Commentary
	• Tailings from ore treatment are disposed to the existing Tritton Copper Operations processing plant and the tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Copper Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility. • Waste rock, with potential to be acid forming, is disposed as backfill into stopes underground or will be embedded within the Murrawombie heap leach pads cover sequence as part of their rehabilitation. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Murrawombie underground and open pit and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine
Infrastructure	• The Murrawombie mine has all necessary infrastructure installed: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access (with extension) • The Tritton Operation ore processing and tailings storage facilities are located at the main Tritton operation 22km away by road. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50km distance from the mine. • Land on which the Murrawombie mine is located is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Murrawombie open pit extension requires modest capital infrastructure. The open pit capital cost estimate was updated in 2023. • Murrawombie open pit extension operating costs are based on recent tendered rates for contract mining. The operating cost estimates were reviewed in 2023. Pit design and economic studies were completed in 2023 and have been used for this updated ORE. • Copper concentrate treatment and refining charges assumed in the ORE are market forecast; • Open cut as at December 2023; US80 per tonne concentrate smelting and US 8c/lb copper refining. • Copper treatment charge of US 80/tonne • Copper refinery charge of US 8.0c/lb • Copper payable of 94.5% • NSW government royalty of 3.2% is payable on gross revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed. Murrawombie open pit - Copper price of USD$8500/tonne - Gold price of USD$1,778/oz - Silver price USD$21.77/oz - AUD:USD exchange rate 0.728

Criteria	Commentary
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operation. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a Life of Mine contract to Glencore International AG.
Economic	• The 2023 optimisation study that supports the Ore Reserve estimated that the project will generate positive undiscounted cashflow..
Social	• The Murrawombie deposit is located on ML1280, MPL 294, MPL 295. • Approval to mine the open pit mines has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which Murrawombie mine is located.
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by Tritton Operations from the Murrawombie mine will be sold to Glencore International AG under an existing Life of Mine contract. • Murrawombie mine is located on the granted ML1280, MPL 294, MPL 295.
Classification	• The Murrawombie open pit extension Ore Reserve is classified as Probable since it is a conversion of Indicated Mineral Resource. • The classification of the Ore Reserve as Probable is an appropriate reflection of the overall status of the project technical studies in the opinion of the Competent Person, Mr. Cam Schubert. • No Probable Ore Reserve has been derived from Measured Mineral Resources
Audits or reviews	• No external audits of the Ore Reserve have been completed.
Discussion of relative accuracy / confidence	• Following Risk classification for the Murrawombie open pit

Criteria	Level of uncertainty / Risk to viability	Comment
Mineral Resource estimate for conversion to Ore Reserves	**Low**	• Relatively dense drilling of the deposit for an Indicated Resource categorisation to be mined by open pit. Previous open pit mining of sulphide ore was successful in achieving similar grades to those modelled.
Classification	**Low**	• All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.
Site visit	**Low**	• Site visits completed and existing pit inspected.
Study status	**Low**	• Studies at feasibility level support the Ore Reserve.
Cut-off grade	**Low**	• Once exposed for mining the breakeven cut-off grade of ore is very low for open pit mining since all costs are sunk. Ore cut-off recovers all Mineral Resource. Mining can be very selective.

Criteria	Commentary		
	Mining factors	**Low**	• Dilution and ore loss factors are considered low risk for open pit mining with selective mining practices.
	Metallurgy factors	**Low**	• Achieving industry standard concentrate quality relies on blending with product from other ore bodies.
	Environmental	**Low**	• Located on existing Mining Lease. Only requires amendments to current approvals.
	Infrastructure	**Low**	• All required infrastructure is in place.
	Costs	**Low**	• Estimates based on current industry data.
	Revenue Factors	**Medium**	• Copper metal price has high annual variability.
	Market assessment	**Low**	• Life of Mine concentrate sale contract in place.
	Economics	**Low**	• Relatively robust economics provided capital is available to finance waste mining.
	Social	**Low**	• No problems are expected in achieving approval for re-start of mining operations, and Tritton Resources has strong community support.

Constellation Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• RC Program - All samples have been collected from reverse circulation (RC) drilling. - The supervising geologist decided, based on visual information, whether to collect a 1m sample, or a 4m composite sample. 1m samples were collected directly off the cyclone splitter. 4m composites were collected by "spearing" the bulk sample collected for each metre. Where any 4m composite samples returned anomalous assay data, (i.e. elevated in mineralisation), the 1m samples from each of the composite were sent for laboratory analysis. - The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals. - Blanks and Standards (CRMs) and were used at a frequency rate of 1:20 per sample. - Field Duplicates are inserted at a very low rate (less than 1:60) and in the RC holes only; therefore, they are not representative of the full depth of the deposit. The field duplicate practice needs improvement for future MREs. - Samples were sent to an independent and accredited laboratory (ALS Orange). • Diamond Program - All samples were collected from diamond drill core. - Samples were taken across intervals with visible sulphides, inclusive of 30m either side of the lithological boundaries. Samples collected fell between 0.4m to 1.2m in length. Sample lengths take into consideration lithologic boundaries. - Company quality control samples were inserted at the following rates: o Blanks 1:60 o CRM 1:20 o Filed duplicates – there are no duplicates of diamond core
Drilling techniques	• RC Program Drilling results are reported from RC samples. - Drillholes completed use a 5-inch diameter drill bit. • Diamond Program - Drilling results are reported from diamond drill core. - Drillholes completed are either drilled at a HQ diameter or a HQ and NQ diameter. Drillholes TAKD001 and TAKD002 were drilled using HQ and NQ diameter core. Drillholes from TAKD003 onwards were drilled via HQ diameter core. - In total 110 diamond drill holes and 70 RC holes were used for resource estimation of the Constellation deposit.
Drill sample recovery	• RC Program - 1,633 samples were analysed to determine the percentage mass of the sub-sample from the total interval. This shows that 55% of the samples were less than 5% of the total mass. An average SG factor of 2.8 was used. - Sample recoveries from the RC drill program is on average greater than 90%. An assessment of recovery was made at the drill rig during drilling and has been determined via visual observations of sample return to the cyclone. - Water has been intersected in a small number of drillholes. Those holes reporting water were halted, and the completion of those holes utilised a diamond tail. - Samples collected from holes reporting water are considered representative.

Criteria	Commentary
	- No sample bias was observed. • Diamond Program - An analysis of 7,708 diamond core samples shows that on average 97.3% of the expected mass was recovered. - Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. - The diamond drill core was pieced together during the core orientation process. During this process, the depth intervals were recorded on the core and cross-checked against the downhole depths recorded by drillers on the physical core blocks in the core trays. - Historically the core recoveries have been very high across each of the Company's known deposits. - All drillholes completed at the Constellation deposit report good core recoveries through the mineralised horizons. - When core loss has occurred across the Constellation deposit, it generally occurs within fault structures. The fault structures are interpreted to post-date mineralisation and either contain no mineralisation or minor immaterial amounts of remobilised chalcopyrite.
Logging	• All RC chips and diamond drill core have been logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. • Diamond core and RC chips are logged to an appropriate level of detail to increase the geological knowledge and further develop the geological understanding at the Constellation deposit, and greater regional relationships. • RC Program - Each 1m sample interval was geologically logged, recording lithology, presence/concentration of sulphides and alteration. - All geological data recorded during the logging process is stored in Aeris Resources' AcQuire database. - Chip trays are stored onsite in a dry and secure facility. • Diamond Program - All diamond core has been geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. - All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. - All diamond drill core was photographed and digitally stored within the Company's network. - The core is retained in core trays, after all sampling, and labelled with downhole meterage intervals and drillhole ID and stored in the Company's designated core storage area. - Stored core location is recorded within the Company's computer network.
Sub-sampling techniques and sample preparation	• RC Program - All samples have been collected consistently with the same method. 1m samples are collected from the cyclone splitter. 4m samples have been collected by spear sampling. The on-site geologist determined the 1m samples, or the 4m composite samples. - Samples were collected for laboratory analysis. - Replicate samples have been collected using spear sampling method. - Standards (CRMs) and blanks are inserted at a frequency rate of 1:20.

Criteria	Commentary
	- A 5% sub-sample (~2kg for a 1m interval) is considered appropriate for the style of mineralisation and grain size of the material being sampled. • Diamond Program - All samples are collected in a consistent manner. Samples are cut via an Almonte automatic core saw, and half core samples are collected between sample lengths from 0.2m and a maximum length of 1.4 metres. - No field duplicates have been collected, however, ½ core is retained for future test work. • The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	• RC Program - All samples have been sent to ALS Laboratory Services (ALS) at their Orange facility for sample preparation. - Samples are split via a riffle splitter. - A ~3kg sub-sample is collected and pulverised to a nominal 85% passing 75 microns. - Samples are assayed via the ALS analytical method ME-OG46, an aqua regia digest with an ICP finish. - Elements reported via ME-OG46 include Cu, Ag and Zn. Au assaying is via a 30g fire assay charge (Au-AA22) using an AAS finish. If an Au assay exceeds 1g/t Au, a second 30g sample is assayed via Au-AA26 - a more accurate analytical method for Au assays exceeding 1g/t Au. - QA/QC protocols include the use of blanks, duplicates, and standards (CRMs)). The frequency rate for each QA/QC blank and CRM sample type is 1:20. • Diamond Program - All samples have been sent to ALS Laboratory Services at their Orange facility. - **TAKD001 to TAKD010**: Samples are analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% are re- submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OG46 (suitable for Cu, 0.01-50%). - **TAKD011 to TAKD100**: Cu and Ag assays are reported via the ALS method ME-OG46 only (suitable for Cu, 0.01-50%). - **TAKD101 to TAKD170**: Samples within the main zone were assayed via the ALS method ME-OG46 only (suitable for Cu, 0.01-50%). - Samples within the stand-up zone are analysed by a 4-stage 'near-total' digestion with an ICP-MS finish (suitable for Cu grades between 0.02 – 1% Cu) – ALS method ME-MS61. If a sample records a Cu grade above 1%, a second sample will be re-submitted for another 4-stage digest with ICP finish using ALS method Cu_CuOG62 (0.001 – 50% Cu). - All samples (TAKD001 – TAKD170) are analysed for Au utilising a nominal 50g fire assay fusion with an AAS finish (suitable for Au grades between 0.001-10ppm) – ALS method Au-AA22. If a sample records an Au grade above 1ppm a second sample will be re-submitted for another 50g fire assay charge using ALS method AuAA26 (0.01-100ppm). - QC samples (standards) make up at least 20% of the total samples for each work order. All QC certificates are downloaded and stored on a file server. The frequency rate of QAQC sampling was 1:10 throughout the

Criteria	Commentary
	mineralisation zone (+30m above and below the zone), and 1m sample every 10m for the remainder of the hole was retained for QA/QC at a nominal 5% standard/blank rate.
Verification of sampling and assaying	• RC and Diamond Programs - Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources' logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry - Data validation of sampling is built into to the acQuire sample logging object (interval length ranges, CRM lookups, date sampled etc). - Despatches are tracked and validated with acQuire objects and the acQuire database schema. - Each work order is reviewed and accepted by a site geologist. Once the assays are accepted the hole is locked so that no - unauthorised changes may take place. - No Twinned holes have been completed.
Location of data points	• Drill hole collar locations have been collected by an Aeris mine surveyor utilising a RTK Leica GPS GS16, with an accuracy of approximately +/- 8mm horizontally and +/-15mm vertically. • Mine site surveyors collect drill hole collar locations in the Map Grid of Australia 2020 zone 55 (MGA2020). • The quality and accuracy of the drill collars are suitable for obtaining quantitative results. • Downhole surveys are completed by the drill contractor. RC drillholes TAKRC001 – TAKRC003 were surveyed using a Reflex Multi-shot camera. Survey information is taken at the completion of each hole at 20m or 30m intervals. • Downhole surveying of diamond drillholes are completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	• RC Program - The drillholes have been designed to test for mineralisation within the oxide and supergene mineralised horizons. - RC drilling completed at the Constellation deposit was designed initially on a nominal 40m x 40m drill pattern. Drillholes with logged visual sulphides have been followed up with infill RC holes at a nominal 25-30m x 25-30m spacing. - A 25-30m x 25-30m nominal drill spacing over the oxide and supergene horizon is considered sufficient to understand the spatial distribution of copper mineralisation for conversion to a Mineral Resource. • Diamond Program - Diamond drilling has been used to target mineralisation below the RC drill program within and surrounding the mineralised system. - Drilling completed at the Constellation deposit was initially designed on a nominal 80m x 80m drill pattern to efficiently define the extents of the mineralised system at increasing depths. - An extensive in-fill drill program at a 40m x 40m nominal drill spacing has been completed down to the -200mRL level. A 40m x 40m drill spacing is considered sufficient to understand the geology and spatial distribution of mineralisation to an Indicated Mineral Resource category. - Below -200mRL, all drilling has been completed via diamond drilling. The drill spacing varies from 80m x 80m to ~100m x ~160m.

Criteria	Commentary
Orientation of data in relation to geological structure	• RC and Diamond Programs - All drillholes are designed to intersect the target at, or near, right angles to the modelled mineralised domains. Recent geological interpretation has defined a sub-vertical sulphide body along the northern margin of the deposit. Initial RC drillholes through the sub-vertical body were drilled sub-parallel to the mineralised system. Diamond drilling has since targeted the sub-vertical body with flatter holes which provide a greater understanding of its geometry. - A majority of drillholes completed have not deviated significantly from the planned drillhole path. - A small number of RC drillholes intersected water within the mineralised zone and were abandoned. Those holes have been extended via diamond drilling. - Drillhole intersections through the target zone(s) are not biased with the exception of several sub-vertical holes through the sub-vertical sulphide body. There is enough flatter holes through the sub-vertical body to ensure the dimensions are appropriate and realistic based on the drill spacing.
Sample security	• RC and Diamond Programs - Drillholes sampled at the Constellation deposit will not be sampled in their entirety. - Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the ALS laboratory in Orange, NSW via a courier service or with Company Personnel.
Audits or reviews	• RC and Diamond Programs - Data is validated when uploading into the Company's AcQuire database, as stated above as part of the QAQC review of assay importing by correlating the standards and blanks within +/-2 and +/-3 standard deviations. - No formal audit has been conducted.

Constellation Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are recorded against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate AcQuire database until all QAQC procedures have been satisfied.
Site visits	• Brad Cox (Aeris Resources – General Manager Geology) has made several site visits. Site visits included inspecting Constellation RC drill chips and diamond drill core.
Geological interpretation	• The confidence in the Constellation geology model is reflective of the resource classification i.e. confidence in the geology is a key driver determining resource classification. The geological interpretation is based on 264 drillholes within the Constellation deposit. • The geological understanding of the mineralised system within the reported Mineral Resource is for the most part well understood. Copper mineralisation forms in three discrete horizons being; 1) oxide domain (hydroxide copper minerals), supergene (chalcocite), and primary (chalcopyrite). The mineralised system forms a tabular body striking NNE-SSW and dipping gently to the SE. Sections of the mineralised system are intensely deformed and folded. This is apparent along the northern margin of the known deposit. The deposit forms a sub vertical, elongated E-W trending zone. The sub-vertical sulphide body is the focus of attention with further drilling planned to test the geometry and continuity within the reporting pit shell. • Data used for the geological interpretation includes drillhole data. There are no significant assumptions made other than the mineralised system extends between drillholes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80 metres x 100 metres. • Estimation domains used for the resource estimate are based on interpreted geology defined from drill core. Cu estimates are constrained within grade shells at 0.1% copper (within the oxide domain) and 0.3% copper (primary domain). The supergene domain and upper primary sulphide domain are based off copper sequence assay data. The supergene domain below the base of weathering was based on samples reporting ≥15% cyanide soluble copper and ≤80% acid soluble copper. The upper primary sulphide domain was based on samples reporting <15% cyanide soluble copper and <10% acid soluble copper. All wireframes were generated in Leapfrog Geo 3D modelling software and Vulcan GeologyCore. • Au and Ag were estimated in different domains based on economic cutoffs of 0.15g/t for Au and 0.3g/t for Ag. The domains were further divided into the copper speciation profiles for consistency with the copper models and resource reporting. Au and Ag domains were created using the Leapfrog Geo software. • Mineralisation remains open at depth below the reported Mineral Resource.
Dimensions	• The Constellation mineralised system is tabular in nature with an overall down dip length of 1,100 metres, with mineralisation still open at depth. Mineralisation begins from 4 metres below surface (~160mRL). The mineralised lodes vary in thickness averaging from 1-25 metres. The main sulphide body dips between 30^0 - 35^0 SE with a strike extent typically between 200m to 300m. The sub-vertical sulphide body along the northern margin of the deposit trends east-west with a thickness typically ≤10m.

Criteria	Commentary
Estimation and modelling techniques	• Ordinary kriging was used to estimate all variables (Cu, Au, Ag, S, Fe and bulk density). Ordinary Kriging is an appropriate grade interpolant for this style of mineralisation. Vulcan software was used for exploratory data analysis, variography and grade estimation. Top-cut analyses were completed on all elements / estimation domains using a combination of statistical (histograms and log normal probability plots) and spatial location of grade trends. • Estimation was performed in 2 passes depending on the drill coverage and dimensions of the estimation domain. Estimation pass 1 was generally set at 50-60m (major and semi-major) x 20-30m (minor). Pass 2 search dimensions were generally set at 60-100m (major and semi-major) x 30-50m (minor). • Kriging neighbourhood analysis was performed to optimise estimation search and sample selection parameters for each element. • For the definition of reasonable prospects of eventual economic extraction (RPEEE) and mine optimisation studies, the copper sequential data were estimated in the block model, including the percentage of acid-soluble, cyanide-soluble, and residual copper. • The parent block sized used for the updated estimate was 10m (E) x 10m (N) x 5m (RL) with sub celling down to 1m (E) x 1m (N) x 1.25m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for a selective mining unit. • The progression from host rocks without sulphides to host rocks containing sulphides is often an abrupt transition within several metres. All variables to be estimated are associated with the sulphide package which is generally quite discrete. Visually and geologically there is a strong correlation between the variables to be estimated. Statistical analysis presented evidence of strong correlation between iron, sulphur and bulk density. Therefore, the sulphur domains were used for estimation of iron and density. • The distinction between background Cu and Cu associated with mineralisation was defined through a combination of geology and textural logging, as well as population distributions derived from log probability plots. • From this, a 0.1% (oxide) and 0.3% (supergene and primary) Cu cut-off was selected to define the bounding Cu estimation domain. Domain boundaries were treated as hard domains based on boundary analysis between the adjacent domains. Au and Ag domains were defined at lower cut-offs based on statistics and log probability plots. Au mineralisation was defined above 0.15g/t, and silver at 0.3g/t. Further domaining was applied in relation to weathering. Economic composites of 5m intervals were generated in the oxide domain and 3m composite intervals in the fresh weathering domain. • Sulphur domains were generated at a lower cutoff of 0.3% as well as 5m economic composites in the oxide weathering and 3m composites in the fresh weathering domain. Iron and density were estimated in the sulphur domains. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability distributions and spatial location of composite data. All estimates within each estimation domain are validated against declustered composites. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots along northing, easting and elevation were generated, showing block estimates and declustered composite data for each estimated variable.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The reported Mineral Resource is reported at varying cut-off values applied to estimated NSR that reflect the potential mining method (open pit or underground) and the potential method of copper extraction (oxide – heap leach, supergene/primary sulphide – flotation).

Criteria	Commentary
	• NSR reporting cut-off values are based on relevant project study operational costs and pricing scenarios. Application of a nominal lower limit of breakeven economics from these costs is considered as the reasonable prospects for eventual economic extraction under current economic modelling. • The reported open pit Mineral Resource is reported within a Revenue Factor 1 pit optimisation shell generated using the Maxflow algorithm. Both the optimisation and the Mineral Resource assumed metal prices of USD$10,337/t Cu, USD$2,797/oz Au and USD$33.67/oz Ag metal prices at an exchange rate of AUD:USD 0.682. • Within the reporting pit shell copper oxide mineralisation is reported at a $18/t NSR value. The oxide material would be processed via a heap leach method. Supergene and primary copper mineralisation within the reporting pit shell is reported at a $59/t NSR value. The material would be processed at the Tritton processing facility. • Underground Mineral Resource is reported at a $108/t NSR from stope optimisation solids. • The different cut-off grades used are based on different processing costs. A heap leach processing option is assumed for the oxide domain. Heap leaching has been a successive processing method used previously at the nearby Murrawombie deposit in the 1990s to early 2000s. Processing of the supergene and primary sulphide domain is assumed to be via the existing Tritton processing plant (flotation).
Mining factors or assumptions	• Copper mineralisation at the Constellation deposit occurs 4-5m below the surface. It is assumed the deposit would be mined via conventional open pit and sublevel open stope underground mining techniques.
Metallurgical factors or assumptions	• Metallurgical recovery assumptions for copper are based off lab test work completed on Constellation composite samples across the mineralised horizons. Oxide recoveries are based off bottle roll and column leach tests results. Supergene and fresh recoveries are based off flotation results, noting that flotation results exceeding Tritton historical averages have been conservatively reduced to the Tritton historical average. • Metallurgical copper recovery assumptions are: - Oxide 100% (of acid soluble assay) - Supergene 94.5% - Fresh 94.5%
Environmental factors or assumptions	• No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Constellation deposit.
Bulk density	• A total of 13,382 bulk density measurements have been collected from diamond drill core samples at the Constellation deposit. Bulk density measurements have been collected within the supergene and primary copper domains. Bulk density measurements within the weathered horizon are located outside of the mineralised package. • Bulk density values were measured using the Archimedes Principle Method (weight in air versus weight in water). Varying forms of silicification are present throughout the mineralised system, and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not account for the presence of vugs. Given they have only been observed on the rare occasion and are not correlated to specific zones they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated in the block model using composite data at 1m intervals. A total of 12,498 bulk density measurements were used in resource estimation, including measurements from the waste material. Bulk density estimation was performed in copper domains and within the modelled weathering horizons (oxide and fresh) outside the copper domains. All estimation domains were treated as hard boundaries. For material outside the mineralised domains where there isn't sufficient

Criteria	Commentary
	data for density estimation, an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments, 2.47 in weathered and 2.70 in fresh profiles.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Constellation Mineral Resource has been classified as Indicated and Inferred. • The drill and input data density is reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the levels of Indicated and Inferred. • The Constellation geology interpretation/model and resource estimate appropriately reflect the competent person's understanding of the geology and grade distributions at the Constellation deposit. • Indicated Mineral Resource is reported from areas with a drill density up to 40m x 40m. The geological interpretation is consistent between drill section and grade distributions are well understood. • Inferred Mineral Resource is based on a nominal drill spacing up to 80m x 100m, providing a conceptual understanding of the geological framework and grade distribution within the estimation domain.
Audits or reviews	• External reviews and audits have not been conducted on the Constellation Mineral Resource estimate. The current geological interpretation and estimation domains have been peered reviewed internally within the company. No fatal flaws or significant issues were identified.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is suitable for an understanding of the global estimate and broad grade trends beyond mine level scale. • No mining has taken place at Constellation and hence no reconciliation data is available for comparison and forward projections of tonnage/grade performance from the Mineral Resource model.

Kurrajong Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All samples have been collected from longitudinally cut, half diamond drill core. • Samples taken over a mineralised interval are collected to ensure a majority are 1.0m in length, and that the hangingwall (HW) and footwall (FW) samples are as close to 1.0m as possible.
Drilling techniques	• Diamond drill holes are collared using HWT diameter casing (114.3mm) to below the base of strong weathering (approx. 30m). HQ diameter core (63.5mm) is then used to complete the remaining drillhole. • In total 92 diamond drill holes and 160 RC holes were used for the 2024 resource estimation of the Kurrajong deposit.
Drill sample recovery	• Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. • Diamond drill core is pieced together as part of the core orientation process. During this process, depth intervals are recorded on the core and checked against downhole depths recorded by drillers on physical core blocks within the core trays. • Diamond cores drilled to date by Aeris Resources have recorded very high drilling recoveries, which is in line with historical observations.
Logging	• All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to a sufficient level of detail to increase the geological knowledge and understanding at each prospect. • All geology logs record lithology, presence/concentration of sulphides, alteration, and structure. • All geological data recorded during the core logging process is stored in Aeris Resources AcQuire database. • All diamond drill core is photographed and digitally stored on the company network. • Core is stored in core trays, labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	• All diamond drill cores were halved longitudinally with a core saw, with one half dispatched for analysis and the other half retained. • Half core samples were sent to a certified sample preparation and assay laboratory. • Upon arrival at the laboratory each sample weight was recorded. Samples greater than 3 kgs were crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub-sample between 2 and 3kg. • The sub-sample was pulverised via a LM5 to 80% passing 75µm. A 300g sample was taken from the pulverised material for assaying. Samples less than 3kg were crushed via a jaw crusher to 70% passing 6mm and the whole sub-sample was pulverised in a LM5 with a 300g sub-sample taken for assaying. • No field duplicates have been collected. • The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	• All samples are sent to ALS Laboratory Services at their Orange facility. • Samples are analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. • Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. • Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25.

Criteria	Commentary
	- QA/QC protocols include the use of blanks, duplicates and standards (CRMs). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	- Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry. - Upon receipt of the assay data, no adjustments are made to the assay values.
Location of data points	- Drillhole collar locations are collected on a handheld GPS unit with an approximate horizontal accuracy of approximately +/- 5m. - All drillhole locations are collected in Australian Geodetic Datum 66 zone 55. - Drillhole collars from handheld GPS had poor vertical accuracy and were snapped to the lidar topographic survey for the area. - The locational accuracy of the drill collars are considered by the Competent Person to be adequate for the reporting of an Inferred MRE. - Downhole surveys taken during the Kurrajong drilling are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	- Drill spacing at the Kurrajong Deposit is spaced between 80m to several hundreds of metres down-plunge. Drillhole spacing along strike is similarly variable ranging from 40m to hundreds of metres. - The better drilled portion of the Deposit has a drill spacing of nominally 80m x 80m, which was considered by the Competent Person to be sufficient to estimate an Inferred Mineral Resource.
Orientation of data in relation to geological structure	- All drillholes are designed to intersect the target mineralisation at, or near right angles. - Each drillhole has not deviated significantly from the planned drillhole path. - The true thickness of the mineralisation in 3D is correctly accounted for during the interpretation and estimation process.
Sample security	- Sample security protocols follow standard Tritton Operation procedures whereby samples are secured within calico bags and transported to the sample processing laboratory in Orange, NSW via a courier service or with company personnel. Samples received by the laboratory are confirmed on arrival and any discrepancies are immediately resolved through consultation with Aeris Resources.
Audits or reviews	- Data is validated when uploading into the company AcQuire database. - Aeris conducted a review of the database as part of the MRE. All inconsistencies were resolved to the Competent Person's satisfaction.

Kurrajong Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• The Competent Person has not visited the location of the mineralisation, however, he has visited the Tritton Mine on several occasions.
Geological interpretation	• The geological understanding of the mineralised system within the reported Mineral Resource is for the most part well understood. Kurrajong mineralisation sits between hanging wall and footwall mafic units with a minor incursion into the upper, hanging wall mafic. The mineralisation at Kurrajong consists of two sulphide units, a massive sulphide and a banded through to disseminated sulphide that sits within a marine sedimentary package plunging approximately 35° to the east. The entire package is composed of thick psammite and pelite sequences (typical across the region) with mafic volcanics and volcaniclastic sediments found at various intervals in the stratigraphic pile. Further work is required to fully understand the structural development of the current orebody geometry. • Data used for the geological interpretation included drill hole logging data, geophysical images and surface mapping. There are no significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is easily distinguishable from the host turbidite sequences. • Estimation domains used for the resource estimate are based on interpreted lithology, sulphide textures and copper grades. The high-grade massive sulphide domains are based on drill hole intersections dominated by massive sulphide textures. A nominal mineralisation threshold copper grade of 0.3% is applied during modelling, although it is rarely required given the massive sulphide domains are typically much higher grade than this threshold. The disseminated sulphide domain is based on logged disseminated, stringer and banded sulphide textures. A nominal mineralisation threshold copper grade of 0.3% is applied to assist with defining the hangingwall and footwall positions. • All wireframes were generated in Leapfrog Geo 3D modelling software using the vein modelling tool. Sample intervals were snapped to and pinch outs and extrapolation boundaries were manually defined. • The massive sulphide mineralisation remains open at depth below the Inferred Mineral Resource. Several drill holes below the reported Mineral Resource have intersected mineralisation highlighting the potential to increase the resource base with additional drilling. There is a relatively large, low-grade disseminated sulphide halo surrounding the massive sulphide lenses and extending to the north, although it is largely below the reporting cut-off grade. The reported Mineral Resource from the disseminated halo is located proximal to the massive sulphides and not expected to extend much further beyond the current footprint with additional drilling.

Criteria	Commentary
Dimensions	- The Kurrajong mineralised system is elongated in nature with a currently defined down-dip extent of 1,100m. Mineralisation occurs in historical drillholes near surface, however the top of the Mineral Resource is ~200m below surface. The mineralised lodes vary in thickness averaging from 1-25m and dip between 30º - 35º SE. Strike extents vary from 100m to 300m.
Estimation and modelling techniques	- Ordinary kriging was used to estimate all variables (Cu, Au, Ag, Zn, S and Fe). Ordinary Kriging is an appropriate grade interpolant for this style of mineralisation. Vulcan software was used for exploratory data analysis, variography and grade estimation. Top-cut analyses were completed on all elements / estimation domains using a combination of statistical (histograms and log normal probability plots) and spatial location of grade trends. - Estimation was either performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. Estimation pass 1 was generally set at 50% of the variogram range, estimation pass 2 set at 100% of variogram range and estimation pass 3 was set at 200% of variogram range. The few remaining unestimated blocks after the third pass were assigned the 25th percentile grade of the domain. - All estimates within each estimation domain were validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference was outside a 5% tolerance, then the estimation was reviewed and changes made if necessary. - No assumptions have been made for the recovery of gold and silver by-products. - The parent block sized used for the updated estimate was 20m (E) x 20m (N) x 2m (RL) with sub celling down to 5m (E) x 2.5m (N) x 0.5m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. - No assumptions have been applied to the model regarding a potential selective mining unit. - No correlation has been assumed or used in the estimation of variables. - The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions associated with log probability plots. Based on this analysis, a 0.3% Cu mineralisation threshold was selected to define the bounding Cu estimation domain. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into a single domain or separated. This approach was used for each variable estimated. Domain boundaries were treated as hard domains whereby only composite data associated with an estimation domain is used for estimation. - Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability distributions and spatial location of composite data. Top cuts were applied based on clear disconnects between data populations from histogram and log probability plots and considering the spatial location of anomalous composites in relation to other samples. - All estimates within each estimation domain were validated against declustered composites. Mean grade estimates that fell within 5% of the declustered composite mean grade were considered acceptable. If the difference was outside a 5% tolerance, then the estimation for that domain was reviewed and changes made if necessary. Block model estimates were also validated visually against input composites in Vulcan in 3D. Swath plots were also produced showing block estimates and declustered composite data in the X, Y and Z directions for each estimated variable.
Moisture	- Tonnages have been estimated on a dry basis.
Cut-off parameters	- Cut-off grades used for resource reporting are based on metal prices of USD10,377/t Cu and USD2,797/oz Au and AUD: USD exchange rate of 0.682.

Criteria	Commentary
	• Underground resource was reported within mining stope solids using an A$101/t NSR cutoff value.
Mining factors or assumptions	• Copper mineralisation occurs at depths >200m below surface and therefore, it is assumed the deposit would be mined via selective underground mining methods.
Metallurgical factors or assumptions	• Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. • Metallurgical recovery assumptions are: • Supergene: 97.75% copper, 86.68% gold, 34.7% silver • Chalcopyrite: 96.9% copper, 87.1% gold, 83.1% silver
Environmental factors or assumptions	• No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Kurrajong Deposit.
Bulk density	• A total of 3,334 bulk density measurements have been collected from diamond drill core samples at the Kurrajong Project. • Bulk density values were measured using the Archimedes Principle Method (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions at the Tritton Operation. Technically the bulk density determination method does not consider the presence of vugs. Given they have only been observed on rare occasions and are not correlated to specific zones, they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated from the bulk density measurements using Ordinary Kriging and the same estimation domains as the grade variables.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Kurrajong Mineral Resource has been classified as Inferred. • The drill and input data density are reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the level of Inferred. • The Kurrajong geology interpretation/model and resource estimate appropriately reflects the Competent Persons understanding of the geological and grade distributions at the Kurrajong Deposit. • The Inferred Mineral Resource is equivalent to an approximate drill spacing up to 80m x 80m.
Audits or reviews	• External reviews and audits have not been conducted on the Kurrajong Mineral Resource estimate. • The database was audited internally prior to the grade estimation.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code. • The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends. • No mining has taken place at Kurrajong and therefore, no reconciliation data is available for comparison and forward projections of tonnage / grade performance from the Mineral Resource model.

Cracow Operation - JORC Code 2012, Edition Table 1

Cracow Operation – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Numerous sample types were collected at Cracow and used in mineral resource estimations. Predominately these were diamond drill core, rock chip (hammer collection of development face samples) and reverse circulation (RC). All diamond core is aligned, measured and metre marked. All underground face samples are digitally photographed with face positions measured from survey control points and survey pickups. • Sample intervals for drill core and face samples were determined by visual logging of lithology type, veining style/intensity, and alteration style/intensity to ensure a representative sample was taken. In addition, sampling is completed across the full width of mineralisation. Minimum (0.4m) and maximum (1.2m) sample intervals were applied using this framework. RC samples were collected on 1m intervals. No instruments or tools requiring calibration were used as part of the sampling process. • Industry standard procedures were followed with no significant coarse gold issues influencing sampling protocols. Nominal 3 kg samples from face sampling and drilling are subsampled to produce a 50g sample submitted for fire assay.
Drilling techniques	• A combination of drilling techniques was used across the Cracow Lodes. RC (face sampling bit), diamond HQ/NQ (triple tube and standard) and LTK60 were the most used. A small number of the HQ and NQ holes were orientated. Recording of the size of the hole, or if the hole was drilled by diamond or RC techniques was sometimes missing in the older data (pre-2010). • This uncertainty in the input data was considered when assigning resource categories.
Drill sample recovery	• Drill core – the measurement of length drilled versus length of core recovered was completed for each drilled run by the drill crew. This was recorded on a core loss block placed in the core tray for any loss identified. Marking up of the core by the geological team then checked and confirmed these core blocks, and any additional core loss was recorded, and blocks inserted to ensure this data was captured. Any areas containing core loss were logged using the lithology code “Core Loss” in the lithology field of the database. • RC Chip Samples – RC samples were not weighed at Cracow, so a determination on sample recovery was not completed. The drill crew recorded any underground voids they encountered to ensure lack of sample return was not confused with sample loss. These areas were coded “Void” in the lithology field of the database. Due to the small number of samples that the RC samples contributed to the resource estimations at Cracow, this approach to sample recovery assessment is considered sufficient. • Sample loss at Cracow was calculated at less than 1% and was not considered an issue. Washing away of sample by the drilling fluid in clay or fault gouge material is the main cause of sample loss. In areas identified as having lithologies susceptible to sample loss, drilling practices and down-hole fluids were modified to reduce or eliminate sample loss. • The drilling contract at Cracow states for any given run, a level of recovery is required otherwise financial penalties are applied to the drill contractor. This ensures sample recovery is prioritised along with production performance. • Mineralisation at Cracow is within quartz-carbonate fissure veins, and therefore sample loss rarely occurs in lode material. No relationship between sample recovery and grade was observed.
Logging	• Geological logging was undertaken onsite by Aeris employees and less frequently by external contractors. Logging was completed using LogChief Software and uploaded directly to the database. A standard for logging at Cracow was set by the Core Logging Procedure Cracow Procedures Manual 3rd Edition. Diamond drill core is logged recording lithology, alteration,

Criteria	Commentary
	veining, mineral sulphides, and geotechnical data. RC chip logging captured the same data with the exclusion of geotechnical information. • Some historical data used at Cracow did not include lithological or geotechnical data. These holes are from Klondyke (35% of data), Roses Pride (17% of data), Royal (0.1% of data) and Sovereign (0.1% of data) lodes. Resource categorization decisions consider the quality and quantity of the data logged. • Logging was qualitative. The majority of drill core, RC chips and underground faces sampled have been photographed. Core and RC chips are photographed wet using a camera stand and an information board to ensure a consistent standard of photography and relevant information was captured. • All core and RC chip samples collected were fully logged, except those previously noted at Klondyke and Roses Pride.
Sub-sampling techniques and sample preparation	• Surface and underground drill core was halved using an automatic core saw, with one half dispatched for analysis and the other half retained. All underground LTK60 was whole core sampled, with a small number of underground NQ holes whole core sampled. Since July 2020, all underground resource definition drilling was NQ and whole core sampled. • The practice on site for collection of RC samples was for a 7-1 split to be taken at the drill rig using a riffle splitter. The moisture condition of the sample was not captured. Given the small proportion of RC samples used in the mineral resource (1% of the Roses Pride data, 7% of the Klondyke data, 0.1% of the Royal data and 0.1% of the Sovereign data) this was considered acceptable. • Whole/half core samples were crushed in a jaw crusher to > 70% passing 2mm; half of this material was split with a riffle splitter for pulverising. No RC samples required crushing in the jaw crusher. Core and RC samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. Grind checks were undertaken nominally every 20 samples. From this material approximately 120g was scooped for further analysis and the remaining material re-bagged. Duplicates were performed on batches processed by ALS every 20 samples at both the crushing and pulverising stages. This sample preparation for drill samples is considered appropriate for the style of mineralisation at Cracow. • Sample preparation for rock chip face samples was conducted at the Cracow onsite laboratory. Samples were crushed in a jaw crusher to 100% passing 5mm; this material was then split with a riffle splitter and pulverized for 4 minutes in a LM2 bowl, with a target of 85% passing 75 µm. Prior to 2021, 100g of this material was collected with a scoop and packaged for transport to ALS Townsville. A review completed in 2021 determined that only a proportion (10%) of face samples need to be sent to ALS Townsville for Umpire Laboratory comparison. • Duplicates were performed on batches processed by ALS Brisbane every 20 samples at both the crushing and pulverising stages. • Grind checks were undertaken nominally every 20 samples, to ensure the sample grind target of 85% passing 75µm was met. Duplicates were completed every 20 samples at both the crushing and pulverising stages, with no bias found at any sub-sampling stage. • Drill core was not orientated prior to cutting, as sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. • Drill Core – infrequently the remnant half core samples were quarter core sampled for confirmation of assay results. This was either sent to the same laboratory that assayed the original half core sample or to an umpire laboratory. Most samples were whole core sampled, to ensure the entire sample stream was cut to give the most representative drill sample possible. Traditionally this practice of quarter coring decreases as the individual ore bodies mature and results indicated that the sub-sampling of the whole core is appropriate for the Cracow Lodes.

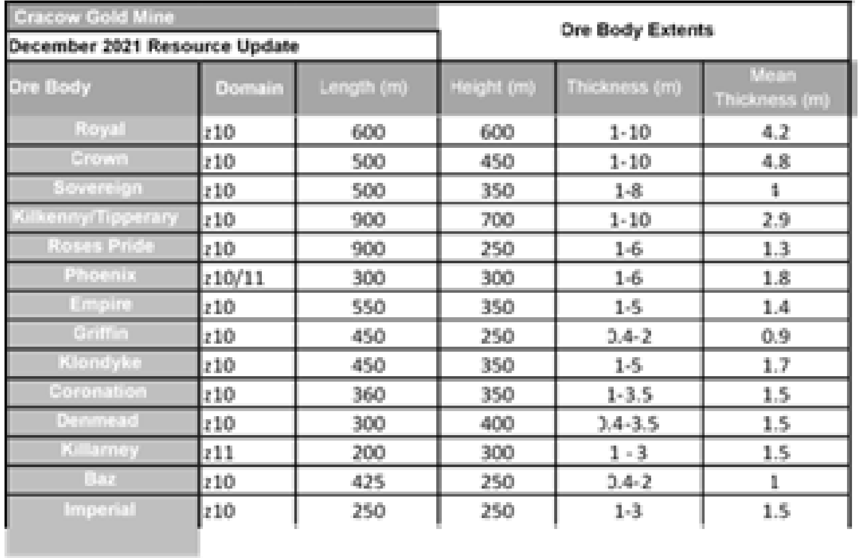
Criteria	Commentary
	• RC – Field duplicates were collected directly from the splitter every 20 samples. • The sample size collected is considered appropriate for the size and characteristics of the gold mineralisation style being sampled. • There was a brief change of laboratory, with SGS Townsville utilised between May 2021 and December 2021, before returning to ALS. Sample preparation methods remained the same during this time.
Quality of assay data and laboratory tests	• Sample Analyses – The samples were analysed by 50g fire assay for Au with atomic absorption (AAS) finish and was performed at ALS Townsville. For Ag an aqua regia digest with AAS finish was completed, also at ALS Townsville. • There was a brief change of laboratory, with SGS Townsville utilised between May 2021 and Dec 2021, before returning to ALS. Analysis methods remain the same. • An analytical duplicate was performed every 20 samples, aligned in sequence with the crushing and pulverising duplicates. The Fire Assay Method is a total technique. • No other instruments that required calibration were used for analysis to complement the assaying at Cracow. • Externally certified standards at a suitable range of gold grades (including blanks) were inserted at a minimum rate of 1:20 with each sample submission. All non-conforming results were investigated and verified prior to acceptance of the assay data. Results that did not conform to the QAQC protocols were excluded from resource estimations. • Monthly QAQC reports were produced to watch for any trends or issues with bias, precision and accuracy. • An inspection of both the preparation lab in Brisbane and the assay lab in Townsville was conducted in December 2017 by Cracow personnel. • Underground development face samples were analysed at the Cracow site laboratory using 25g aqua regia acid digest. Addition of a 45ml nitric acid and 90ml hydrochloric acid solution is then heated to 160 degrees Celsius for 90 minutes. The sample is then cooled and decanted prior to AAS. • It is recognised that aqua regia is a partial digest analysis method. A selection of pulp residues from the Cracow Lab are sent to ALS/SGS for Fire Assay analysis, with the results compared to determine the suitability of including the underground face samples in the model.
Verification of sampling and assaying	• Verification of assay results has been standard practice, undertaken at a minimum once per year. No Umpire Lab analysis was completed in 2023, it is planned to re-commence in 2024. • The drilling of twin holes was not customary practice at Cracow. However, twin holes that have been drilled show the mineralisation within the reportable domains was consistent between twin holes. • All sample information was stored using Datashed database. The software contains several features to ensure data integrity. These include (but not limited to) not allowing overlapping sample intervals, restrictions on entered data to certain fields and restrictions on what actions can be performed in the database based on the individual user. Data entry to Datashed was undertaken through a combination of site-specific electronic data-entry sheets, synchronisation from LogChief and upload of .csv files. • No adjustments are made to the finalised assay data received from the laboratory.
Location of data points	• The position of surface holes was determined by differential GPS or handheld GPS. • Underground drill hole positions were determined by traversing, using Leica TS15 Viva survey instrument (theodolite) in the local Klondyke mine grid.

Criteria	Commentary
	• Down hole surveys were captured by an Eastman camera for older holes and a Reflex camera on recent holes. Axis Azi Aligner - 4-line up drill holes to the correct hole azimuth and dip. • Single shot Axis North Seeking Gyro – 1 system was used to provide downhole survey information while drilling and readings were taken at a 12m interval. • The underground development face sample positions were determined by the distance (measured from a laser-distometer) to the face from a surveyed point in the drive. • Mine workings (drives and stopes) used for resource depletions were surveyed using either the Lecia TS15 Viva or an Optek Cavity Monitoring System (CMS) for stopes. • The mine co-ordinate system at Cracow is named the Klondyke Mine Grid, which transforms to MGA94 Grid and was created and maintained by onsite registered surveyors. • The Roses Pride and Klondyke mineralisation is near surface, requiring a Topography wireframe/dtm. The topography wireframe was generated by the survey department from Airborne Laser Scan and ground surveying methods.
Data spacing and distribution	• Exploration results are not being reported. • Sample spacing and distribution was deemed sufficient for resource estimation. • Spacing and distribution varied from closely spaced 4m x 16m face samples in ore drives, through to a range of drill patterns: 20x20, 40x40x and 80x80. • The sample spacing required for the resource category of each ore body is unique and may not fit the idealised spacing indicated above. This is particularly pertinent at the margins of mineralisation. • All datasets were composited prior to estimation. The most frequent interval length was 1m, particularly inside and around mineralised zones. Sample intervals for most domains were composited to 1m, with a maximum sample length of no greater than 1.2m and a minimum sample interval of 0.4m. • A small number of lodes utilised a 1.5m composite as was appropriate for the sample set for those deposits.
Orientation of data in relation to geological structure	• Sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. Not all core was orientated prior to cutting; however, core that was orientated was cut vertically along the bottom of the hole as indicated by the orientation line. • Drill holes were designed to ensure angles of sample intersection with the mineralisation was as perpendicular as possible. Where a poor intersection angle of individual holes locally distorted the interpreted mineralisation, these holes may not have been used to generate the wireframe. On most occasions the grade from these holes was still used in the estimation, by “hardcoding” the domain code to the drill-hole file. Any bias that was introduced by these holes was contained by the estimation and search ellipse parameters; however, in extreme cases holes were removed from the estimation completely. A list of removed and hard-coded holes is included in the individual model report.
Sample security	• All staff undergo police clearances, are instructed on relevant JORC 2012 requirements and assaying is completed by registered laboratories. • The core was transported by a private contractor by truck to the assay laboratories. • Face samples remain on site and are transported by site personnel at the end of the shift.
Audits or reviews	• An inspection of sample preparation facility in Brisbane and the fire assay laboratory in Townsville was conducted by Cracow personnel in December 2017. No material issues were found.

Cracow Operation – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All sample data used in the estimation was stored in the site Datashed database. User groups were assigned for various staff, dictating what changes to the database can be made. Restricted access was in place for most of these users to ensure that any changes were controlled. • The site Datashed database has several validation checks. For example, no overlapping data intervals, no duplicate records, collar surveys required, data lengths cannot exceed maximum hole depth and sample numbers from an assay file must match entirely the sample numbers of a drill hole. • All holes and face samples are checked for correct collar coordinates, down hole surveys and excessive down hole deviations. • During resource wireframe interpretation, holes were checked against surrounding holes to confirm geology logging and assay values. • All holes and faces are photographed to confirm correct geology logging and sample assays.
Site visits	• The Competent Person for Cracow visits the site regularly and understands the material inputs/assumptions that are applied to the resource models.
Geological interpretation	• The low sulphidation epithermal veins of the western portion of the Cracow Field have been mined since 2005. Extensive mapping and modelling of development was undertaken from the commencement of mining and was incorporated into the current geological interpretation. The controls and orientation of most mineralised lodes are well understood; however, in cases of geological uncertainty, this was reflected in the resource classification assigned to the area of the resource model. • Geological surfaces were interpreted using a combination of drill hole and face sampling data and underground mapping. Three-dimensional surfaces were created using Vulcan software. • As the Cracow mineralisation occurs in discrete structures. Any change in either the interpreted orientation or grade continuity would impact the estimation methodology and the resulting estimate. No alternative interpretation of the mineralisation style or geometry was considered for Cracow. Geologically complex areas, with increased structural and veining stockwork have been grouped to provide adequate domain continuity for estimation purposes. Geology (lithology & vein percent) along with Au grade, were the principal controls for domaining, and strongly influenced the estimation. Mineralised lodes were domained, and in some cases sub-domained, into various lithology-grade domains. Relaxation of domaining constraints, to allow for greater internal dilution, was trialled during 2021. This change was made to capture more economic material around the operating cut-off grade. Bounding polygons were reintroduced in 2022 to ensure that grade continuity was adequately reflected within estimation domains. • Gold mineralisation at Cracow is located in shear hosted quartz-carbonate veining, with typically low-grade mineralisation in the wall rock. At Cracow, veins are found predominantly in andesitic lavas due to its brittle fracture qualities. Small scale lateral and vertical offsetting by faults has been observed at various locations. Rhyolite (rarely mineralised) and barren mafic dykes were recorded intruding and offsetting the veins.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Dimensions</td><td>
The extents and variability of the mineralised structures is given in the table below.

<table>
<tr><th colspan="3">Cracow Gold Mine</th><th colspan="4" rowspan="2">Ore Body Extents</th></tr>
<tr><th colspan="3">December 2021 Resource Update</th></tr>
<tr><th>Ore Body</th><th>Domain</th><th>Length (m)</th><th>Height (m)</th><th>Thickness (m)</th><th>Mean Thickness (m)</th></tr>
<tr><td>Royal</td><td>z10</td><td>600</td><td>600</td><td>1-10</td><td>4.2</td></tr>
<tr><td>Crown</td><td>z10</td><td>500</td><td>450</td><td>1-10</td><td>4.8</td></tr>
<tr><td>Sovereign</td><td>z10</td><td>500</td><td>350</td><td>1-8</td><td>1</td></tr>
<tr><td>Kilkenny/Tipperary</td><td>z10</td><td>900</td><td>700</td><td>1-10</td><td>2.9</td></tr>
<tr><td>Roses Pride</td><td>z10</td><td>900</td><td>250</td><td>1-6</td><td>1.3</td></tr>
<tr><td>Phoenix</td><td>z10/11</td><td>300</td><td>300</td><td>1-6</td><td>1.8</td></tr>
<tr><td>Empire</td><td>z10</td><td>550</td><td>350</td><td>1-5</td><td>1.4</td></tr>
<tr><td>Griffin</td><td>z10</td><td>450</td><td>250</td><td>0.4-2</td><td>0.9</td></tr>
<tr><td>Klondyke</td><td>z10</td><td>450</td><td>350</td><td>1-5</td><td>1.7</td></tr>
<tr><td>Coronation</td><td>z10</td><td>360</td><td>350</td><td>1-3.5</td><td>1.5</td></tr>
<tr><td>Denmead</td><td>z10</td><td>300</td><td>400</td><td>0.4-3.5</td><td>1.5</td></tr>
<tr><td>Killarney</td><td>z11</td><td>200</td><td>300</td><td>1 - 3</td><td>1.5</td></tr>
<tr><td>Baz</td><td>z10</td><td>425</td><td>250</td><td>0.4-2</td><td>1</td></tr>
<tr><td>Imperial</td><td>z10</td><td>250</td><td>250</td><td>1-3</td><td>1.5</td></tr>
</table>
</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

Grade estimations for gold and silver were performed using Vulcan software. Ordinary Kriging was the preferred method of estimation. Using 1 m sample composites and estimation into 5 by 5 by 2 m blocks.
Variograms were derived for domains with sufficient face sampling since domains with only exploration drilling have wider sampling and less robust variogram models. Typical variogram models have a 30% nugget, a 10 m short range and a 30 to 80 m total range.
For each domain within each deposit a detailed statistical analysis was completed using traditional statistics, histograms and log probability plots. The number of samples in each deposit, mean grade and Coefficient of Variation (CV) was assessed as the sample compositing and top-cutting/capping processes were applied to each domain
Domaining criteria are discussed in the Geological Interpretation Section above.
Previous estimations of Cracow resources were compared against new models to measure the effect of additional data and changes in estimation parameters.
Comparisons between reconciled mine production and previous models were completed monthly. Any issues identified with this comparison were considered during subsequent resource updates.
Ag is estimated with Au as a by-product in the sale of gold doré and is estimated from its own composited data.
No deleterious elements were estimated or assumed.
No selective mining units were assumed in this estimate.
A correlation was noted between Au and Ag grades; however, it is not used in the resource estimate.

</td></tr>
</table>

Criteria	Commentary
	• Blocks were generated in between the hanging-wall and footwall wireframe surfaces that defined each domain. Blocks within these domains were estimated using sample points located within the same domain. On occasion, a block was allowed to estimate using samples for a limited distance across a domain boundary. This was most common when sub-domaining within a particular structure. • The model was validated by comparing statistics of the estimated block grade against the declustered composite sample data, visual inspection in Vulcan of block grades to drill hole grades in plan/sectional views and using swath plots. The model was also reconciled against production data. Poor reconciliation performance during 2021 and 2022 resulted in reverting to tighter domain boundaries, as discussed under the Geological interpretation section.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Based on mining and Life of Mine assumptions the cut-off grade for reporting purposes is 1.5 g/t Au. • No cut-off grade was applied to the stockpile material including the IO dump material. This is a surface low-grade dump near the Cracow mill.
Mining factors or assumptions	• Mining of the Cracow mineralised lodes commenced in 2004 using long-hole open stoping by mechanical mining methods. All deposits estimated in this report are amenable to this mining method.
Metallurgical factors or assumptions	• Metallurgical studies and the ongoing milling of Cracow ore suggest that an average recovery between 90-95 % can be achieved.
Environmental factors or assumptions	• Most of the waste rock is consumed underground as loose rock backfill of mined stopes. • Waste rock from development for use in building and extensions of tailings dams was sampled in drill core, and once brought to surface, the acid potential was determined. Due to the low sulphide content and carbonate alteration of the barren andesite used for construction, the potential for acid mine drainage is minimal.
Bulk density	• A combination of assumed and determined bulk density was used across the various resource models at Cracow. Collection of bulk density data from drill core has been routine since 2012. Most lodes had an adequate number of bulk density samples, but some required estimation. Given the lithological similarities between the discrete mineralised lodes at Cracow and reconciliation with mine production this is deemed acceptable. • Bulk density measurements taken from 2012 were calculated using a non-wax coated water immersion method. Testing to determine the suitability of bulk density method comparing wax coated, non-wax coated and picnometer was completed, with non-wax coated deemed appropriate. • All deposits are within "fresh" rock, and a single bulk density is applied within each domain based on samples collected. Differences in density between lode, halo and country rock were noted and designated as appropriate. • Little variation in density values within each domain lode was noted, with a single density value applied to each domain, unique to each deposit.
Classification	• Various drill space patterns were used for the same resource classifications across separate lodes, due to comparative differences in the resource models. Resource classification was based on the confidence of the model, dependent but not limited to complexities relating to vein geometry, assay variability and faulting. • The assigning of resource classification was based primarily on a combination of drilling density. • All relevant material factors for the classification of Cracow's epithermal mineralisation were considered and deemed appropriate for the style of mineralisation. • The Competent Person considers the applied resource classifications to be appropriate.

Criteria	Commentary
Audits or reviews	• An external audit of the Cracow mineral resource estimates and processes were undertaken by an independent external consultant in February 2014. No material changes in methodology of data collection, geological interpretation and estimation were undertaken post this period. Therefore a review of the models by independent external consultants was deemed unnecessary. • Minor changes to the domaining criteria and utilisation of the site assay laboratory have been implemented over the past 12 months. These have been reviewed by the Competent Person and are adequate to comply with reporting standards. • All models were audited and reviewed by Aeris Senior Resource Geologists.
Discussion of relative accuracy/ confidence	• The relative accuracy of the mineral resource estimate reflects the classification applied to the mineral resource. Reconciliation of the mineral resource estimate against production supports the classification. • The relative accuracy relates to the global mineral resource estimate. • Over the last 12-month period, mine-to-mill reconciled performance is within 1% for tonnes and 4% for Au grade, resulting in a minimal variance for metal.

Cracow Operation – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also apply to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve Estimate (ORE) is based on the December 31st 2024 Mineral Resource for Cracow Gold Deposits. • The ORE used the following Mineral Resource block models: - Crown / Baz / Phoenix / Griffin deposits: CB_2412_GC.bmf - Royal / Klondyke deposits: RK_2412_GC.bmf - Sovereign deposit: SV_2412_GC.bmf - Kilkenny / Tipperary/ Coronation/ Empire/ Imperial deposits: EK_2409_GC.bmf - Roses Pride deposit: RP_2412GC.bmf - Killarney deposit: KLL_2409_GC.bmf - Denmead deposit: DN_2303_GC.bmf - Sterling deposit: ST_2410_GC.bmf • Mr. Brad Cox is the Competent Person responsible for Mineral Resource estimation. • Mineral Resources are reported INCLUSIVE of the Ore Reserve estimate.
Site visits	• Mr. Samuel Patterson, Competent Person for the Cracow gold deposits Ore Reserve, is an employee of Aeris Resources Limited and conducts regular site visits to the Cracow gold mine and is familiar with the mine conditions.
Study status	• Cracow gold deposits ORE is based on more than 20 years of mine production history, production budgets, and mine designs that in aggregate exceed the level of detail expected from a feasibility study. • The FY2025 mine budget and associated Life of Mine Plan demonstrate the technical and economic viability of mining the Ore Reserve. • Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance.
Cut-off parameters	• The ORE uses gold grade, Au g/t, as the cut-off grade criteria - Silver grades in the ore are of minor importance as an economic by-product (approximately 1% of the total value at an equivalent grade). Gold and silver grades are moderately correlated. • Cracow ORE cut-off grades were calculated using the FY25 Aeris Resources forward-looking economic assumptions including metal price, exchange rate, refinery treatment, and product handling cost. • Under this range of economic assumptions and the estimated operating costs, the breakeven grade varies from; - 2.1g/t gold if full site costs including capital development are included* - 1.9g/t gold if only operating costs are considered (sustaining capital ignored)* - 1.5 g/t gold if capital development costs are already sunk and material is available for production stoping (mine development costs are ignored), this is referred to as the incremental cut-off-grade.* - *Note these reported cut-off-grades are averages and vary by ore body due to differing mining and processing recovery factors. • The cut-off grade approach applied in the estimate of Ore Reserves is based on economic evaluation of individual mining areas following stope and development design and costs estimation. The most appropriate cut-off-grade is applied to each situation

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>and only considers the applicable costs at each decision point, i.e., a new area will need to exceed the full site cost, whereas an active mining area may only need to cover the incremental cut-off-grade.
• Dilution and ore loss factors are applied to estimate the diluted stope grade in the economic analysis of each mining area. The diluted whole of stope grade is used for estimating revenue and costs.
• The Ore Reserve is reported inclusive of ore dilution and ore loss resulting during the extraction of ore from the mine</td></tr>
<tr><td>Mining factors or assumptions</td><td>• December 2024 Mineral Resources have been converted into estimates of underground Ore Reserve by a process of conceptual stope and development design.
• The ORE reported is the compilation and summation of conceptual design estimates completed from all the deposits.
• The mining method used at Cracow gold mine is underground mining with backfill. A variety of stoping methods are used. The most common method is bench stoping with dry backfill with an overhand extraction sequence known as Modified Avoca. The mining methods employed have been used with success for twenty years.
• Geotechnical stability of the stope designs is based on ore body specific stable span dimensions established over many years of operational experience with the use of dry fill (loose rock fill). Detailed geotechnical stability analysis of individual stopes is not considered necessary for Ore Reserve reporting.
• Design parameters are:
- Minimum mining width = 1.5m. This width has been achieved utilising a dice five drill pattern and 64mm blastholes.
- Strike length = variable; 10 to 20m, ore body dependent. Strike lengths more than 20m have resulted in excess hanging wall dilution. Strike lengths for planned stopes are based on historic stope performance within comparable regions of each ore body.
- Stope height varies between 12-25m based on ore drive length/location of level access within orebody. Up to 30m in rare cases.
• Stope shapes are based on drill design where available. Otherwise, Deswik mine design software routine Auto Stope Designer (ASD) is used in simple, single lode, narrow vein areas to generate stope design volumes. In more complex areas, (e.g., where there are multiple lodes), shapes are constructed with either manually generated design cross section slices or using Deswik or Mineable Shape Optimiser (SO) where results are considered suitable.
• High level economic evaluation is completed within the Deswik mine design software package. A cost estimation model has been built within the Deswik Schedule environment to allow flexible and rapid economic evaluation.
• Existing and planned extensions of the underground infrastructure for ventilation, egress, pumping, and access will be adequate to support the extraction of the reported Ore Reserves. These costs are included in the economic evaluation where required.
• Ore recovery and dilution factors vary with the stope geometry and extraction method. Dilution decreases with stope width.
<table>
<tr><th>Stope size</th><th>Ore Recovery</th><th>Dilution</th></tr>
<tr><td>Modified Avoca down-hole stopes</td><td>95%</td><td>20-25%</td></tr>
<tr><td>Up-hole retreat stopes</td><td>88%</td><td>17.5-25%</td></tr>
<tr><td>Development drive in ore</td><td>100%</td><td>10%</td></tr>
</table>
</td></tr>
</table>

Criteria	Commentary
	• Inferred Mineral Resources may be included in the Life of Mine Plan for Cracow gold mine. The inclusion of Inferred Mineral Resource material does not affect the economic viability of the Ore Reserve. Ore Reserves are reported excluding Inferred material. • Material reported as Ore Reserve is evaluated as economic on exclusively the metal contained in the Measured and Indicated Mineral Resource estimate, any Inferred metal is excluded from revenue calculations, with the material handling cost included as barren dilution/waste for economic evaluation of the Ore Reserve material.
Metallurgical factors or assumptions	• The Cracow gold mine ore is treated at the existing Cracow ore processing plant located close to the mine portal. Gold and silver metal are recovered to a doré bar by cyanide leach methods. • The cyanide treatment method is proved on Cracow gold ore. • Gold recoveries vary between deposits. Metallurgy reconciliation of actual plant performance and laboratory testing of samples from individual deposits has been used to estimate the gold recovery by deposit; - Coronation 91.6% - Crown 89.5% - Empire 89.5% - Griffin 90.2% - Imperial 82.7% - Kilkenny 90.1% - Killarney 91.8% - Klondyke 82.5% - Roses Pride 89.5% - Royal 89.5% - Sterling 93.3% - The variation in gold recovery is considered within the economic analysis.
Environmental	• The Cracow gold mine has all environmental permits necessary to operate. • Tailings from Ore Reserve treatment will be disposed to the Tailing Storage Facility No. 2. • Closure of the Cracow gold mine site will be required at the end of mine life. Draft mine closure plans have been prepared and these indicate that there is sufficient stockpiled waste and topsoil, or suitable materials can be harvested from the site to successful complete the required rehabilitation.
Infrastructure	• The Cracow gold mine and ore processing site has all necessary infrastructure installed and operating. Infrastructure includes change facilities, offices, workshops, electrical power, water, and road access. Sufficient skilled labour is available in region to support the mine. A camp provides accommodation. • Land from which the Cracow gold mine is accessed is a freehold lease owned by Lion Mining Pty Ltd.
Costs	• Costs used for economic evaluations are based on actual performance between July 2023 and June 2024 inclusive (i.e., the full FY24 financial year). • Capital costs for the Cracow gold mine include only sustaining capital for mine development, ventilation extension and mining equipment replacement. These costs are based on recent experience and current budgeted expenses. The sustaining capital expenditure schedules are included in the two-year operations budget. • Queensland government royalty of 5% is payable on revenue less deductible items.

Criteria	Commentary
	• Native Title royalty paid to the Wulli Wulli is based on tonnes processed. • A 10% net value royalty (gross revenue less C1 direct cash costs, multiplied by 10%) paid to Evolution Mining Limited from 1 July 2022 to 30 June 2027 capped at A$50m.
Revenue factors	• Metal price assumptions for gold and silver and exchange rates are Aeris Resources corporate long-term assumptions derived from a variety of market sources. - Gold price of US$2,619/oz - Silver price of US$31/oz - AUD:USD exchange rate of 0.67
Market assessment	• There are no limits on gold sales.
Economic	• The Cracow gold mine operating budget FY25/26 and associated commercial model estimates a profitable operation over a two-year period. • After stope shapes have been generated using the calculated cut-off parameters (refer to cut-off parameters section) they are assessed individually and as complete levels, inclusive of capital and operating development and infrastructure costs for economic viability in the mine design software before they are included in the Ore Reserve. Only material that is both economic individually and as part of a profit generating level is included in the Ore Reserve. • A schedule has been completed including only the material reported in the Ore Reserve (excluding any inferred material), the material in this schedule returns a positive cashflow.
Social	• The Cracow gold mines are based in the small township of Cracow QLD. The nearest town of significant size is Theodore. • Strong community support for the continued operation of the Cracow gold mine has been evidenced in regular community consultation sessions. • There are no known objections from the community against the Cracow gold mine. • Lion Mining Pty Ltd owns the land on which access to Cracow gold mine is located.
Other	• No material natural risks have been identified for the Ore Reserves. • All necessary agreements are in place with the State of Queensland. • The Cracow gold mine is located on existing Mining Leases; ML3219, ML3221, ML3223, ML3224, ML3227, ML3228, ML3229, ML3230, ML3231, ML3232, ML3243, ML80024, ML80088, ML80089, ML80114, ML80120, ML80144. • The mine is fully permitted to operate.
Classification	• The Proved Ore Reserve estimate results from the conversion of Measured Mineral Resource. • The Probable Ore Reserve estimate results from the conversion of Indicated Mineral Resource and some Measured Mineral Resource. Small selected areas of Measured Resource have been converted to Probable Ore Reserve based on risk associated with close proximity to old mine workings. • Where there is mixed Measured and Indicated Mineral Resource within a stope material is reported separately for each classification. • Any material below Indicated Resource category in a stope or development mineable shape is treated as waste dilution. Where a shape includes Measured, Indicated and Inferred Resource the amount of Inferred Resource apportioned as waste dilution to the Proved and Probable material is apportioned by the weighted average of the contained Measured and Indicated metal. No Inferred Resource metal is reported as part of the Ore Reserve Estimate. All Inferred Resource material in each mineable shape is considered as waste dilution for economic assessment and reported ORE mineable grades.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>• The classification of the Ore Reserve as a combination of Proved and Probable is an appropriate reflection of the conditions in the Cracow gold mine in the opinion of the Competent Person, Mr. Samuel Patterson.</td></tr>
<tr><td>Audits or reviews</td><td>• No external audits of this ORE have been completed.
• Previous ORE have been externally reviewed as part of requirements for the provision of finance, with no material concerns found.
• This ORE has been internally peer-reviewed by appropriately qualified and experienced employees of Aeris Resources.</td></tr>
<tr><td>Discussion of relative accuracy / confidence</td><td>
<table>
<tr><th>Factor</th><th>Level of uncertainty / Risk Rating</th><th>Comment</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Low</td><td>• Reconciliation of the Mineral Resource and Ore Reserve shows a good correlation between actual and estimated.</td></tr>
<tr><td>Classification</td><td>Low</td><td>• All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.</td></tr>
<tr><td>Site visit</td><td>Low</td><td>• Site visits completed. Cracow gold mine is an operating mine with near 20 years of production history.</td></tr>
<tr><td>Study status</td><td>Low</td><td>• Ore Reserves are supported by the two-year budget that is higher precision than a Feasibility Study.</td></tr>
<tr><td>Cut-off grade</td><td>High</td><td>• Cut-off grade is sensitive to mine operating costs achieved and dilution in addition to the normal metal price volatility risk. The cut-off grade is not a breakeven grade. It is selected following economic studies that assume future metal prices.</td></tr>
<tr><td>Mining factors</td><td>Medium</td><td>• Dilution and ore loss factors are derived from detailed stope review and reconciliation of actual to reserve estimates.</td></tr>
<tr><td>Metallurgy factors</td><td>Low</td><td>• Cracow ore has been processed for 20 years achieving metal recoveries consistent with those assumed in the preparation of the Ore Reserve. Metallurgical testing is carried out on samples from different areas of the mine.</td></tr>
<tr><td>Infrastructure</td><td>Low</td><td>• All required significant infrastructure is in place.</td></tr>
</table>
</td></tr>
</table>

Criteria	Commentary

Factor	Level of uncertainty / Risk Rating	Comment
Environmental	**Low**	• Located on existing Mining Lease with all approvals in place.
Social	**Low**	• The continued operation of the Cracow gold mine is strongly supported by the local community at Cracow and Theodore towns
Costs	**Medium**	• Estimates are based on recent operating cost experience.
Revenue Factors	**High**	• Gold metal price has high annual variability. Cracow gold mine cash margins after sustaining capital are moderate, and operations could be suspended during periods of extended low metal price.
Market assessment	**Low**	• No limits on the sale of gold
Economics	**High**	• Risk reflects the impact of metal price variability and the limited quantity of Ore Reserves to support sustaining capital. Dependent on expected exploration success in the discovery of new deposits and extensions of known deposits to support investment and extension of mine life.

Golden Plateau Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Numerous sample types were collected at Cracow historically that include face rock chip samples and a variety of drill sampling techniques. Only the most recent drilling completed by Newcrest, Evolution and Aeris since 2000, are currently used for exploration targeting and Mineral Resource Estimation along with some of the 1990s Sedimentary Holdings, near-surface, pit RC holes. Although other sampling techniques have been employed at Golden Plateau such as underground face sampling, they are yet to be satisfactorily verified, and therefore, the historical drilling and sampling methods are not currently relied upon or discussed further. • Sampling was completed on diamond drill core and reverse circulation (RC) drill cuttings. • Sample intervals for drill core were determined by visual logging of lithology type, veining style/intensity, and alteration style/intensity to ensure a representative sample was taken. Minimum (0.4m) and maximum (1.2m) sample intervals were applied using this framework. RC samples were collected on 1m intervals. No instruments or tools requiring calibration were used as part of the sampling process. • Industry standard procedures were followed with no significant coarse gold issues influencing sampling protocols. Nominal 3kg samples from drilling are subsampled to produce a 50g sample submitted for fire assay. • Aeris drilling in 2020 dominates the data used and consists of standard 1m RC rig split 3kg samples and diamond with half HQ3 core or whole NQ2 core sampling on 0.4 to 1.2m intervals targeting 1m sample lengths but adapted for geology. Sample preparation was undertaken at ALS laboratories using stand processes.
Drilling techniques	• A combination of drilling techniques were used across the Cracow Lodes. RC (face sampling bit), diamond HQ/NQ (triple tube and standard) and LTK60 were the most used. A small number of the HQ and NQ holes were orientated. Recording of the size of hole, or if the hole was drilled by diamond or RC techniques was sometimes missing in the older data (pre-2010). This uncertainty in the input data was considered when assigning Mineral Resource categories. • Aeris 2020s drilling included RC drilling that was completed using a 5½ inch diameter drill bit or HQ3 pre-collars and NQ2 tails. Most mineralised intervals were NQ2 diameter.
Drill sample recovery	• Aeris RC sample recoveries were visually observed based on sample return and averaged >90%. No significant water flows occurred. "Dry", "Damp" and "Wet" codes were recorded for each interval. • Newcrest diamond drilling averaged 99.9% recovery. • Aeris diamond drill core was reconstructed and orientated where possible. Core recoveries were high within and outside zones of mineralisation across each of the known deposits. Drilling included some void stope areas and at the West Lode, several cavities were interpreted as a subsidence zone above mine workings.
Logging	• Geological logging was undertaken onsite by Aeris employees and less frequently by external contractors. Logging was completed using LogChief Software and uploaded directly to the database. A standard for logging at Cracow was set by the Core Logging Procedure Cracow Procedures Manual 3rd Edition. Diamond drill core logging recorded lithology, alteration, veining, mineral sulphides, and geotechnical data. RC chip logging captured the same data with the exclusion of geotechnical information.

Criteria	Commentary
	• Logging was qualitative. The majority of drill core, RC chips and underground faces sampled have been photographed. Core and RC chips were photographed wet using a camera stand and an information board to ensure consistent photography and relevant information was captured. • All relevant core and RC chip samples relied upon for the Mineral Resource Estimate were logged.
Sub-sampling techniques and sample preparation	• Since July 2020, HQ3 core was halved for sampling and NQ2 core was whole core sampled. • RC drilling followed conventional industry standards and used ~5 inch face sampling hammers with an onboard cyclone and a '1-in-8' riffle splitter to achieve a target sample of ~3kg. • Whole/half core samples were crushed in a jaw crusher to >70% passing 2mm; half of this material was split with a riffle splitter for pulverising. • Core and RC samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. • Duplicates were performed on batches processed by ALS every 20 samples at both the crushing and pulverising stages. This sample preparation for drill samples is considered appropriate for the style of mineralisation at Cracow. • Grind checks were undertaken nominally every 20 samples, to ensure sample grind target of 85% passing 75µm was met. Duplicates were completed every 20 samples at both the crushing and pulverising stages, with no bias found at any sub-sampling stage. • RC field duplicates were collected directly from the splitter every 20 samples. • The sample size collected is considered to be appropriate for the style of gold mineralisation being sampled.
Quality of assay data and laboratory tests	• The samples were analysed by 50g fire assay for Au with atomic absorption (AAS) finish and was performed at ALS Townsville. The Fire Assay Method is a total technique. • For Ag, an aqua regia digest with AAS finish was completed, also at ALS Townsville. • An analytical duplicate was performed every 20 samples, aligned in sequence with the crushing and pulverising duplicates. • No other instruments that required calibration were used for analysis to compliment the assaying at Cracow. • Externally certified standards at a suitable range of gold grades were inserted at a minimum rate of 1:20 with each sample submission. All non-conforming results were investigated and verified prior to acceptance of the assay data. Results that did not conform to the QA/QC protocols were not used in the Mineral Resource Estimate. • Monthly QA/QC reports were produced to monitor trends or issues with bias, precision and accuracy. • QA/QC protocols included the insertion of CRMs, duplicates, and blanks at a rate of 5%, 5% and 3% respectively.
Verification of sampling and assaying	• Drilling of twin holes was not considered applicable at Golden Plateau as the large majority of the Mineral Resource is informed by recent drilling. • All sample information was stored in a Datashed software database. The software contains several features to ensure data integrity. These include (but are not limited to): • Not allowing overlapping sample intervals. • Restrictions on entered data to certain fields. • Restrictions on what actions can be performed in the database based on the individual user. • Data entry to Datashed was undertaken through a combination of site- specific electronic data-entry sheets, synchronisation from Logchief and upload of .csv files.

Criteria	Commentary
	• No adjustments are made to the finalised assay data received from the laboratory.
Location of data points	• The position of surface holes was determined by differential GPS or handheld GPS. • Down hole surveys were captured by an Eastman camera for older holes (8%) and a Reflex camera on recent holes (92%). All Aeris drilling was surveyed by independent contractors on 30m intervals. • Historic data in mine grid surveys were transformed to MGA94 Grid by onsite registered surveyors. • The topography wireframe was generated by the survey department from Airborne Laser Scan and ground surveying methods.
Data spacing and distribution	• Sample spacing and distribution was deemed sufficient for Mineral Resource Estimation. • Drilling used for estimation was on a 30 to 60m spacing. Recent drilling targeted a 40m spacing for initial resource definition with spacing down to 20m in the West Lode. • All datasets were composited prior to estimation. The most frequent interval length was 1m, particularly inside and around mineralised zones. Sample intervals for most domains were composited to 1m, with a maximum sample length of no greater than 1.2m and a minimum sample interval of 0.4m.
Orientation of data in relation to geological structure	• Sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. Not all core was orientated prior to cutting; however, core that was orientated was cut vertically along the bottom of the hole as indicated by the orientation line. • Drill holes were designed to ensure angles of sample intersection with the mineralisation was as close to perpendicular as possible, given access and mining void considerations. • Most drill holes completed have not deviated significantly from the planned drill hole path.
Sample security	• All staff undergo police clearances, are instructed on relevant JORC 2012 requirements and assaying is completed by registered laboratories. • The core was transported by a private contractor by truck to the assay laboratories. • The assay laboratory cross-references the submission sheet and confirms receipt of the batch with site.
Audits or reviews	• No formal audit of the Golden Plateau Mineral Resource Estimate or the input data has been conducted. • An inspection of the sample preparation facility in Brisbane and the fire assay laboratory in Townsville was conducted by Cracow personnel in December 2017. No material issues were found.

Golden Plateau Deposit – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises three EPMs and 18 MLs covered a combined area of approximately 889km^2. • The Cracow Operation Exploration and Mining tenements are wholly owned by Aeris Resource's wholly owned subsidiary, Lion Mining Pty Ltd. • The Golden Plateau deposit is located within ML3227. ML3227 is in good standing and no known impediments exist.
Exploration done by other parties	• The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn, then at Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and the associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several entities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. • In 1995, Newcrest Mining Ltd (NML) entered into a 70% share of the Cracow Joint Venture. Initially, exploration was targeting porphyry-type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny and Tipperary made from 1998 up to 2008. • Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020. • Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.
Geology	• The Cracow area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north north-west and the dip 20° west south-west. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. • Mineralisation is hosted in steeply dipping, low-sulphidation epithermal veins. These veins occur as discrete and as stockworks and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be observed. • Alteration of the country rock can be extensive and zone outwards from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards

Criteria	Commentary
	to potassic (adularia) then an outer propylitic zone. Gold is very fined grained and found predominantly as electrum but less commonly within clots of pyrite.
Drillhole information	• Golden Plateau drilling results by Aeris in 2022 were summarised in previous ASX announcements dated: • 20 Apr 2022 • 2 June 2022 • 21 July 2022 • 4 Oct 2022 • 25 January 2023
Data aggregation methods	• Summary intervals provided in Appendix B are length-weighted composites with sample top cuts as used in the Mineral Resource Estimate and based on statistical analysis of geological domains.
Relationship between mineralisation widths and intercept lengths	• Drill holes have been designed to intersect the mineralised structures as close to perpendicular as possible. When designing the drill program, consideration of appropriate drill pad locations and minimisation of land disturbance has impacted the ability for some drill holes to intersect the mineralised structure at right angles. • Generally, most of the drill holes intersected the mineralised structure at an acute angle (~30-60°). • Some intervals are at more acute angles than desired. Due to the number of vein orientations, true widths are not included in Appendix B. However, correct volume weighting is included in the block model estimates and Mineral Resource.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• The reporting is considered balanced, and all material information associated with the drill results has been disclosed.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• A geology review is underway to understand the broad low-grade mineralised halo surrounding high-grade shoots mined historically.

Golden Plateau Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All sample data used in the estimation was stored in the site Datashed database. User groups were assigned for various staff, dictating what changes to the database can be made. Restricted access was in place for most of these users to ensure that any changes were controlled. • The site Datashed database has several validation checks. For example, no overlapping data intervals, no duplicate records, collar surveys required, data lengths cannot exceed maximum hole depth and sample numbers from an assay file must match entirely sample numbers of a drill hole. • All recent holes relied on are checked for correct collar coordinates, down hole surveys and excessive down hole deviations. • During resource wireframe interpretation, holes were checked against surrounding holes to confirm geology logging and assay values. • All holes were photographed. These were reviewed during interpretation to confirm that geology logging and sample assays correlate. • Golden Plateau has a long mining history and a greater mix of drilling and sampling quality than other Cracow deposits. At this stage, only the remnant areas are estimated using the newest drilling that has the highest certainty and quality. Further work remains to assess the older drilling and face sampling data at Golden Plateau. The planned review will target those areas that provide a development target. Older sampling data may or may not be suitable for quantitative use due to a lack of documentation, QA/QC and survey location issues but still might provide at least qualitative information prior to development decisions.
Site visits	• The Competent Person for Cracow visits the site regularly and understands the material inputs/assumptions that are applied to the resource model.
Geological interpretation	• Golden Plateau is a low-sulphidation epithermal vein system and the Deposit was the original discovery in the Cracow Goldfield in 1931. It lies 1.5km east of the existing Cracow Mineral Resources and was previously mined from the 1930s until 1994. • Extensive development along mineralised structures with mining and mapping have defined a number of epithermal veins that have been mined predominantly from underground but also in open pits. • Though much of the original mapping and sampling has been lost or is not documented, the vein structure is supported by underground development, historical drilling and face sampling information that is currently available. • Remnant resource areas at the margins of previously mined areas and some unmined secondary vein systems were targeted for drilling and sampling by Evolution/Newcrest in the 2000s and Aeris in 2022. This mostly post-mining drilling is the basis of information used for the Mineral Resource Estimate. This drilling has intersected mineralisation where expected and has extended the known mineralisation in some areas, particularly on the secondary structures around King Lode. • Along the main structure, the remnant mineralisation is in places defined by existing level development that provides considerable confidence in the interpreted structure. • Inconsistencies between modern drilling, underground surveys and historic drilling has required some of this remnant mineralisation to be excluded from the Mineral Resource Estimate at this stage though the historic data supports the interpreted mineralised

Criteria	Commentary
	structure. The current Mineral Resource relies on the known mineralising structures and recent reliable drilling. Further work remains to determine if any of the historic drilling and face sampling data can be integrated or relied upon for the future iterations of the Mineral Resource Estimate. This work is planned if mine development is supported by recent drilling. • Geological wireframes were interpreted using a combination of recent drill holes, underground development and mapping. • As the Cracow mineralisation occurs in discrete structures, any change in either the interpreted orientation or grade continuity would impact the estimation methodology and the resulting estimate. A more grade focused interpretation was tested and found to decrease the tonnage and increase the resource grade, however, the results do not materially change the global tonnage and grade estimate. Geologically complex areas, with increased structural complexity and vein stockworks have been grouped to provide adequate domain continuity for estimation purposes. As the mineralisation at Cracow is hosted by discrete structures, geology (lithology & vein percent) along with Au grade, were the principal controls during the mineralisation interpretation, and strongly influenced the choice of search and estimation parameters. Mineralised lodes were domained, and in some cases sub-domained, into various grade domains. • Gold mineralisation at Cracow is located in structurally controlled quartz- carbonate veining, with low-grade mineralisation in the wall rock. At Cracow, veins are found predominantly in andesitic lava due to its brittle fracture qualities. Small-scale lateral and vertical offsetting by faults has been observed at various locations. Rhyolite (rarely mineralised) and barren mafic dykes have been observed intruding and offsetting the veins.
Dimensions	• The Golden Plateau mineralisation system is a steeply dipping narrow system with an overall depth of up to 270m and a variable strike length of ~1km. • 11 Mineral Resource domains were interpreted as new vein systems and remnant areas of variable size, with each being between 50m to 140m in dip extent and 50m to 250m in strike extent. Vein widths vary from 1m to 8m horizontal width.
Estimation and modelling techniques	• Grade estimation for gold and silver was performed using Vulcan modelling software. Ordinary Kriging was the preferred method of estimation. Using 1m sample composites and estimation into 5m × 2m × 5m parent blocks. • Variograms were derived for domain groups with sufficient samples. The mined-out face samples were also assessed to help confirm the shorter-range variogram structure. The Golden Plateau variogram structure was found to be similar in structure to variograms defined elsewhere at Cracow with a 30% nugget, a 8m inner range and a 40m total range. • For each domain within each deposit a detailed statistical analysis was completed using traditional statistics, histograms and log-probability plots. The number of samples in each deposit, mean grade and Coefficient of Variation (CV) was assessed as the sample compositing and top-cutting/capping processes were applied to each domain. • Top cutting aimed at removing the undue influence of outlier samples in each domain. Top cuts ranged between 10 and 30 g/t Au and 10 and 200 g/t Ag. • Domaining criteria have been discussed in the Geological Interpretation Section above. • Previous estimations at Golden Plateau are of limited value, not comparable, and restricted to: • global tabulation of the underground resource dating from 1987 and prior to the cessation of mining • a 2013 unreported block model targeting a wider bulk mining interpretation. • Au is estimated with Ag as a by-product in the sale of gold ore and is estimated from its own composited data. The Ag:Au ratio is variable and in places, Ag has a significant bi-product value. • No deleterious elements were estimated or assumed.

Criteria	Commentary
	- No selective mining units were assumed in this estimate. - A moderate correlation was noted between Au and Ag grades; however, it was not used in the Mineral Resource Estimate. - Blocks were generated using a wireframed section interpretation. Blocks within these domains were estimated using sample points located within the same domain. - The model was validated by comparing statistics of the estimated block grade against the declustered composite sample data, visual inspection in Vulcan of block grades to drill hole grades in plan/sectional views and using swath plots. - There is no reconciliation information and mined out areas were not estimated. - The block model was depleted for previous mining activity using 3D constructions of the pit and underground workings according to the best available information that was able to be compiled from historical records.
Moisture	- Tonnages are estimated on a dry basis.
Cut-off parameters	- Based on mining and life of mine (LOM) assumptions, the cut-off grade parameters for reporting purposes is 1.5g/t Au for underground mining. - One broader shallower domain was targeted for potential open pit development. A previous pit optimisation and design was used to restrict open pit reporting at a lower cut-off of 0.5g/t Au based on the proposed Cracow marginal cost of processing.
Mining factors or assumptions	- Current mining of the Cracow western mineralised lodes commenced in 2004 using long- or hole open stoping by mechanical mining methods. - Golden Plateau domains are mostly at depth that are likely to require similar underground development and extraction methods. - One domain nearer to surface is reported at a lower cut-off and has a width suitable for medium scale open pit mining.
Metallurgical factors or assumptions	- Metallurgical studies and the ongoing milling of Cracow ore suggest that factors or an average recovery between 90-95% can be achieved.
Environmental factors or assumptions	- Most of the waste rock at Cracow is consumed underground as loose rock backfill of mined stopes. - Waste rock from development for use in building and extensions of tailings dams was sampled in drill core and once brought to surface, with the acid potential determined. Due to the low sulphide content and carbonate alteration of the barren andesite used for construction, the potential for acid mine drainage is minimal.
Bulk density	- A combination of assumed and determined bulk density has been used across the various resource models at Cracow. - Collection of bulk density data from drill core has been routine since 2012 and has been measured using a non-wax coated water immersion method. Testing to determine the suitability of the bulk density measurement method comparing wax coated, non-wax coated and picnometer was completed, with non-wax coated deemed appropriate. - At Golden Plateau, the Mineral Resource and all density measurements are in “fresh” rock and there is little variation in density values within each domain lode and halo. - For Golden Plateau, a single fresh rock density of 2.63t/m^3 has been used based on the average density measurement, while 2.14t/m^3 is assumed for oxide material.
Classification	- At Golden Plateau, only recent drilling has been used for estimation at this stage. The Mineral Resource was classified as Inferred or Indicated if recent drilling was less than 30m spacing.

Criteria	Commentary
	• In places, the confidence of the structure based on previous development and historic drilling exceeds the recent drilling limits. This results in some Inferred areas (~11%) exceeding a 30m extrapolation distance. Inclusion of these zones is considered reasonable given the indication of the structural continuity. • All relevant material factors for classification of Cracow's epithermal mineralisation were considered and deemed appropriate for the style of mineralisation. • The Competent Person considers the applied Mineral Resource classification to be appropriate.
Audits or reviews	• The Golden Plateau Mineral Resource was not reviewed externally but was reviewed internally by the Aeris Senior Resource Geologists. • The estimation technique follows current Cracow Mineral Resource methods and guidelines.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource Estimate reflects the relative classification applied to the Mineral Resource. • Reconciliation of other Cracow deposits against production supports the current estimation method and classification. Over the last 12-month period, mine-to-mill reconciled performance is within 5% for both tonnes and Au grade. • Much of the Mineral Resource is classified as Inferred with a wide drill spacing. The grade estimates consequently suffer from excessive grade smoothing. Infill drilling or grade control will likely result in fewer tonnes at higher grade above the reporting cut-off grades compared to the current Mineral Resource Estimate. • The Golden Plateau Mineral Resource consists of largely remnant areas in a historic mining area at Cracow that presents additional risks for the accuracy and confidence of the Mineral Resource that include: • Current exclusion of historic drilling and sampling may result in predictions from recent drilling that contradict previous sampling. This will be a particular risk in extrapolated or widely drilled areas. 11% of the Inferred underground resource is extrapolated further than 30m from recent resource drilling. • Recent drilling encountered voids or potential stopes in several areas, some were expected, and some were not. Although the mining voids were updated based on drilled results, there remains some risk of both more or less stope depletion than has been modelled. • The stope model was built from several combined data sources and is likely to be conservative because of this approach. Approximately 12% of the current Mineral Resource is within 5m of a predicted stope void.

Jaguar Project - JORC Code, 2012, Table 1

Teutonic Bore Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The sampling techniques used for the definition of the Teutonic Bore (TB) Resource is principally diamond core (DD) drilling. Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	• The Mineral Resource of the TB deposit has been defined using DD drilling. • Drilling from surface is a mixture of 63.5mm (HQ) and 47.6mm (NQ) core diameters, typically with holes first drill with RC pre-collars. • Underground drilling is predominantly 36.5 mm (BQ) diameter core is used for grade control purposes, with half core submitted for assay. • Core was oriented where possible using electronic (ACT) tools or using the spear method in older drill holes.
Drill sample recovery	• Post drilling down hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. One metre intervals were marked on the core. • Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drill hole advance length. There were no core recovery issues during the drilling. • Core recovery is reported to be high from all drilling with minimal losses except in highly fractured ground. • Average core recovery was >98% for fresh rock in TB. • There were no relationships between sample recovery and grades with no sample biases due to the preferential loss or gain core.
Logging	• RC cuttings and DD cores have been logged geologically and geotechnically with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation, Ore Reserve estimation and metallurgical studies. • Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. • DD cores were qualitatively and structurally logged with reference to orientation measurements where available. • The total lengths of all drill holes have been logged, with greater detail captured through zones of mineralization and the footwall and hangingwall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	• Only geological information was included from percussion drilling and no percussion sample grade information was used for Mineral Resource estimation purposes. • DD primary sampling: • A geologist marked out DD core for sampling intervals based on geological units. • The sample intervals were then cut in half longitudinally with a wet diamond blade, with the laboratory dispatch half collected from the same side of the core. • Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch. • Quality controls to ensure sample representability included: • Limited information is known about historical quality control. • Coarse blanks and standard (CRMs) were inserted into routine sample stream to monitor cross contamination and accuracy at a nominal rate of 1:20.

Criteria	Commentary
	• Variable standards were chosen in line with the predicted grades. Coarse blanks were inserted in and around the high-grade samples. • CRMs for each individual hole must be at or above the nominal rates. • Ensuring the laboratory used compressed air and barren rock washes to clean crushing and grinding equipment between each routine sample preparation. • Crusher duplicate samples were collected at a nominal rate of 1:20 to monitor the repeat precision at various stages of comminution. • Sieve tests were completed at the pulverization stage to confirm particle size distribution (PSD) compliance. • Monitoring of quality results confirmed the sample preparation was acceptable in terms of accuracy, precision, and minimisation of sample cross contamination. • Umpire laboratory checks were routinely undertaken at a rate of 10% of the primary samples. • Laboratory DD cut-core preparation: • Core samples were oven dried for 4-6 hours at 105°C, then crushed in a jaw-crusher to a nominal 5-10mm particle size. The jaw-crush lot was then fine crushed to a PSD <2mm in a Boyd crusher-rotary splitter unit. • The whole sample was then pulverised in Essa LM5 grinding mills to a PSD of 85% passing 75 microns with a final 200g sub-sample collected from the pulp into a paper packet for assay. • The sample preparation laboratory was conducted by Intertek Genalysis laboratory in Perth. • No specific heterogeneity tests have been carried out, but the Competent Person considers that the sub-sample protocols applied and masses collected, are consistent with industry standards for the styles of mineralisation under consideration.
Quality of assay data and laboratory tests	• No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Post-2004 laboratory Assay processes for TB were conducted by Intertek Genalysis in Perth as follows: • Digest a 0.2g sample of the pulp in a four-acid (hydrofluoric, nitric, perchloric and hydrochloric – 4AH) mixture and heated to dryness. The four-acid digestion is considered a total extraction all variables of interest. • The digestion salts were then re-dissolved, and the prepared solution was then analysed by ICP-OES or ICP-MS analysis of an elemental suite (Cu, Pb, Zn, Ag, Fe, As, Sb and S). • Gold was assayed using 25g fire-assay digestion, then AAS assay of the dissolved bead solution. • Quality control samples were included by the laboratory in the form of standards, blanks, and replicates. • No information is available for historical samples; however, it is assumed they followed the standard practices at the time.
Verification of sampling and assaying	• Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results have been readily cross-verified by Aeris Resources geologists and previously Round Oak Minerals (ROM) geologists through re-inspection of the core or core photographs. • Drill hole sample numbers and logging information were captured on graphical logging sheets and compiled into Microsoft Excel spreadsheets in 2006. These were uploaded onto the AcQuire database, with standardized database templates to ensure consistent data entry. • Upon receipt of the assay results, both the company's and the laboratory's CRMs were verified and checked to see that they are with acceptable standard deviations from the expected mean values.

Criteria	Commentary
	• Assay data was merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. • ROM maintained standard work procedures for all data management steps. • An assay importing protocol was set up to ensure quality samples were checked and accepted before data could be loaded into the main database. • There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation work. • No twin-holes have been drilled at TB. • The Competent Person considers that acceptable levels of precision and accuracy were established and cross-contamination was been minimised for the results received.
Location of data points	• In 2006, drillholes collar coordinates and azimuths were compiled from historic drillhole trace plans, sections, and long sections. This information was verified and uploaded into the company AcQuire database. • Down hole paths have been surveyed using a north seeking Gyro tool, with readings taken every 5m downhole. • The grid system is a local grid tied to MGA Zone51, GDA94 datum with 311,465.6mE and 6,796,594.3mN subtracted from MGA coordinates and 4000m added to GDA elevation, followed by a +23.52 clockwise grid rotation. • All other surveys have high precision and were prepared by ROM's mine surveyors using total station equipment.
Data spacing and distribution	• Most drilling was conducted from the surface, with a minimal amount of historical drilling from cuddy locations underground. Drillhole spacing is variable, ranging from 10m x 10m in some areas, up to 50m x 50m. • Down-hole sample intervals were nominally 1m down hole but varied in length as a function of geological contact spacings. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures used, and the JORC Code classifications applied to each deposit.
Orientation of data in relation to geological structure	• Drill platforms and drillholes were designed as such to intercept the mineralization at 90°, or as close to as possible.
Sample security	• For post-2004 drilling, sample dispatches were prepared by company field personnel and tracked for delivery to the laboratory and progress through the laboratory. • Samples were sealed for transport and transport is direct. • Sample dispatch sheets were verified against samples received at the laboratory and any issues were resolved before sample preparation commences. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low. • No information is available for historical samples; however, it is assumed they followed the standard practices at the time.
Audits or reviews	• Company geological staff confirmed all significant intercepts in assay results against geological log expectations. • An independent audit of sampling processes was completed in 2015 on drilling and sampling at the Jaguar Projects with some improvements recommended and implemented into current procedures.

Teutonic Bore Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• Jabiru Metals Limited (JML) was the operator of the Teutonic Bore drilling post-2004. The historic data for the Teutonic Bore estimate was validated by JML geologists in 2006 and entered in the central database at that time. • Company geologists captured field data and drill hole logging directly at source into handheld devices or laptop computers using standard logging templates. • Logging data was transferred daily to the Company's central acQuire database system. • All data was validated on site by Company geologists with quality samples checked and accepted before data was merged into the central database from laboratory digital assay reports. • Drill logs were printed from the database for further verification and the merged geology and assay results were then cross-checked spatially in mining software, with further checks against core photography or retained cores if required. • The Competent Person considers that there is minimal risk of transcription of keying errors between initial collection and the final data used for Mineral Resource estimation work, and the database is of suitable quality for Mineral Resource estimation purposes.
Site visits	• The Competent Person visited the Jaguar Project from the 5th to the 8th June 2023.
Geological interpretation	• The data used for geological interpretation is from DD and RC drilling and includes logging and assay results. • Lithological controls were used to interpret the footwall and hanging wall contacts of the Mineral Resource mineralisation. • The interpreted geological controls described above are used to control the grade estimation process. • Confidence in the interpretation is moderate, with the mineralisation and geological setting being well understood, although local connectivity between high grades in the stringer zone is uncertain. • No alternative interpretations have been prepared.
Dimensions	• TB has three mineralised lenses of known dimensions as follows: • Main Lode Lens has a ~300m strike length, a down plunge length (to the west) of ~200m and maximum thickness of ~20m. • Footwall Stringer Lens has a ~350m strike length, a vertical extent of ~280m and maximum thickness of ~50m. • Footwall Lode Lens has a 45m strike length, a vertical extent of ~85m and average thickness of ~8m.
Estimation and modelling techniques	• Exploratory statistics and continuity analyses were completed using Snowden Supervisor (v8.13) software. • Ordinary Block Kriging (OK) implemented in Surpac mining software 2020, was used to estimate block model grades (Zn, Cu, Ag, Au, Fe, Pb, As, Sb, S) and density. • All estimates were made from drill hole data composited (best fit) to a 1.0 m composite length. • For OK estimates, the search neighbourhood parameters were set based on the results of continuity modelling (variography). Sample search distances varied by domain. • A kriging neighbourhood analysis (KNA) was prepared to select the optimum parent block size for grade estimation, which was set to dimensions of 5mN×5mE×5mRL. Sub-blocks of 1mN x 1mE x 1mRL were permitted to give finer boundary resolution in the model. • The grade and density estimates were constrained to within each respective massive sulphide or stringer sulphide domains using 3D domain digital model, with estimation boundaries treated as 'hard' boundaries so that only the composites within each respective domain were used to estimate grades in the corresponding blocks of each domain.

Criteria	Commentary
	• No assumptions have been made regarding the recovery of by-products with all grades estimated independently. • As, and Sb deleterious elements have been estimated. • No modelling of selective mining units has taken place. • Top-cuts were applied to the estimation composites on a domain basis to reduce the local influence of extreme values, with top-cuts determined from a review of the composite sample data statistics, histograms, and log-probability plots. • The block model estimates were validated by on-screen inspection of the input composites and output block estimates drilling data using plan and cross-section views. • The inputs and output were then compared in terms of global mean grades and on moving window "swath" plots to confirm the grade trends in the input data had been correctly reproduced in the block estimates. • No reconciliation factors were applied to the estimate.
Moisture	• The Mineral Resource tonnages are estimated on a dry basis.
Cut-off parameters	• A$100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Terms and Conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process. • Metal Prices used were US$9,110 copper, US$2,660 zinc, US$23.5 silver, and US$1,870 gold with an FX rate of 0.7. • Mill Recovery assumptions used were 79% copper, 87% zinc, 52% silver, and 35% gold. • TCs and payables are based on contract details.
Mining factors or assumptions	• The proposed mining method for the reported mineral resource at Teutonic Bore deposit is selective underground stoping.
Metallurgical factors or assumptions	• The Jaguar processing plant is a conventional crush, grind and differential flotation plant that has been treating the VHMS ores from the nearby deposits for 10+ years. • No metallurgical factors or assumptions have been used in the generation of this resource.
Environmental factors or assumptions	• The Jaguar Project operates under an environmental management plan, which meets or exceeds legislative requirements. • Rock waste is trucked to surface waste dumps or used as stope backfill. • Environmental rehabilitation plans are in place and progressively executed, with costs included in operating budgets and forward plans. • Disposal of concentrator residues in in a conventional tailing storage facility.
Bulk density	• In situ bulk density measurements from more recent drilling have been made on geologically representative sections of core with density determined using the Archimedes Principle (water-displacement) method. • Density is estimated into the Mineral Resource models using ordinary kriging interpolation.
Classification	• The Teutonic Bore deposit is classified as Indicated and Inferred based on the quality of input data and confidence in the geological understanding and estimation process. The Footwall Stringer Sulphide zone is informed by drilling data collected in line with industry standards and QAQC analysis, therefore is classified as follows: • Indicated resource: blocks estimated by at least three drillholes and less than 40m x 40m drilling spacing • Inferred category: drilling spacing less than 80m x 80m and consistent geological interpretation • The Main Lode Massive Sulphide zone is informed by data with limited available documentation and unknown quality, therefore is classified as follows: • Indicated category: blocks estimated by at least three drillholes and less than 20m x 20m drilling spacing

Criteria	Commentary
	• Inferred category: drilling spacing less than 40m x 40m and consistent geological interpretation • The classifications applied reflect the view of the Competent Person.
Audits or reviews	• The most recent TB resource audit was completed by Runge Limited in 2009. • No audits have been completed on the most recent TB estimates, but Optiro consultants assisted in the estimation process and provided mentoring guidance in the preparation of the estimate.
Discussion of relative accuracy/ confidence	• No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. • The Teutonic Bore resource update is classified as Indicated and Inferred material, reflecting the confidence level in geological modelling and resource estimation.

Jaguar Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The Jaguar Project was drilled by HQ or NQ2 diameter diamond drill holes (DD) on a 20 m (easting) x 20 m (northing) grid spacing for underground holes and 50 m (easting) x 50 m (northing) grid spacing for surface holes. Samples were taken through intervals of visible mineralisation and for 5 m buffer zones around the visible mineralisation. The core was measured and marked up with metre marks and sampling intervals, before cutting. All massive sulphide intercepts were sampled. Samples throughout the deposit were from good-quality core. • Since the previous IGO resource estimate in April 2013, no new drillholes have been drilled at the Jaguar deposit. • Sampling was carried out under IGO and Jabiru protocols and QAQC procedures, which the Competent Person reviewed and considered were at industry standard or better. • Sampling techniques employed at Jaguar included diamond drill core and face sampling. • The core was sampled to a nominal length of 1m; however, sample lengths varied between 0.3 m and 1.5 m in the massive sulphide and stringer sulphide domains, with intercepts adjusted to geological boundaries to ensure representative sampling. Samples were crushed, dried and pulverised to produce a sub-sample for digestion using a four-acid digest and analysis with ICP/OES, ICP/MS, or AAS.
Drilling techniques	• The MRE has been estimated based on primarily underground diamond drill holes with only a few surface diamond holes. • Diamond drilling accounted for 100% of drilling at Jaguar. The surface diamond drilling was a mixture of HQ and NQ2 core sizes. The underground holes at Jaguar were all NQ2 core size. The core was oriented using a Reflex EZ-mark tool. • Underground face sampling was used to define resource boundaries where appropriate; however, they are not used for resource estimation. The method of face sampling used channel chip sampling with a rock hammer, 1 m above the floor of the drive.
Drill sample recovery	• Diamond core recoveries were logged and recorded in the database by comparing the core length measured with the core length expected. Overall recoveries are >90% and there are no core loss issues or significant recovery problems. • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking and metre marks. Depths were checked against the depths given on the core blocks, and rod counts were routinely performed by the drillers. The core was usually competent and of good quality. • The mineralisation has been defined by diamond core drilling, which has high recoveries and is of good quality. There are no issues with preferential losses or gains in the core samples.
Logging	• Diamond drill hole logging recorded lithology, mineralogy (determined via hand lens), mineralised zones, structural, weathering, colour, alteration, veining and other features of the core. All surface holes were photographed wet and dry, and all underground holes post-March 2011 were also photographed wet and dry. • Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval) information on structure type, dip, dip direction, alpha angle, beta angle, shape, roughness and fill material are stored in the geotech and structure tables of the database. All drill holes were logged in full for their entire length.

Criteria	Commentary
Sub-sampling techniques and sample preparation	• Core was cut in half (NQ2) and quartered core (HQ) on site using an automated Almonte core cutter. To ensure repeatability, the core was cut 1 cm off the orientation line, ensuring that the orientation mark and other markings on the core are retained. To ensure repeatability, the same side of the core was sampled each time. • No RC samples have been used at Jaguar. • The sample preparation for diamond core followed the industry standard in sample preparation. This involved oven drying for two hours, followed by coarse crushing of the half-core sample down to 2 mm. The entire sample was then pulverised using Essa LM5 grinding mills to a grind size of 85% passing 75 µm. • The laboratory duplicates approximately 5% of the samples in a batch using a separate pulp sub-sample from the same pulp packet. These are checked against the original assays in the IGO QAQC reporting per batch. In November 2011 pulp sizing checks were introduced, whereby 10% of samples were tested for the percentage of pulp passing through a 75 µm screen. • Field duplicate results (second half (NQ2) or second quarter (HQ)) performed from the 2009/2010 drilling program onwards have shown that half core sampling was representative of the interval drilled. • The sample sizes are considered appropriate to represent the sulphide mineralisation at Jaguar correctly. This is based on the massive and stringer mineralisation, the thickness and consistency of the intercepts, the sampling method and percentage value assay ranges for the primary elements.
Quality of assay data and laboratory tests	• The analytical techniques used have varied over the sampling history, including four acid digests with an ICP/OES or ICP/MS finish (with 25g AE/AAS for gold), or a four-acid digest multi element AAS finish and four acid HF (with 25g AAS for gold) have been used. The acids used for this digestion are hydrofluoric, nitric, perchloric, and hydrochloric acids, which are suitable for silica-based samples. The method approaches total dissolution for most minerals. • QC procedures involved the use of certified reference material as assay standards, along with blanks and duplicates. The insertion rate for standards and blanks was 1:20, and for duplicates, 1:50, all of which were within mineralised zones. • In 2011, quartz washes were implemented between each sample in the mills, and in 2012, blue metal flushes were carried out between each sample in the crushing stage; both methods were employed to monitor contamination seen in the blanks. Fineness tests were conducted by the laboratory to ensure that 85% of the material passed through a 75 µm sieve was attained (insertion rate 1:10). Laboratory QAQC also required the use of internal lab standards, including certified reference material, blanks, splits, and replicates. Cross-lab checks were performed regularly. Results highlighted that assay values were accurate; precision was good, and bias was minimised.
Verification of sampling and assaying	• Both the Competent Person and senior geologists from both the production and exploration departments have verified significant intersections of diamond core from Jaguar. • No twin holes have been drilled at Jaguar. • Primary data was collected using offline versions of the AcQuire database on Toughbooks. Collar surveys, down-hole surveys and assay results were loaded into the online AcQuire database using importing routines. All holes have a summary plotted for review in hard copy with geological and assay information, and assay results arrive in electronic and hard copy formats for electronic and physical storage.

Criteria	Commentary
	• No adjustments have been made to the finalised assay data received from the laboratory. Prior to estimation, any historic negative values in the database were changed to half of the detection limit for the associated analytical method. • The Competent Person considers that acceptable levels of precision and accuracy were established, and cross-contamination was minimised for the results received.
Location of data points	• Drill hole collar surveys were carried out by the on-site surveyors using a Leica 1205 instrument to an accuracy of +/- 2 mm; the same surveyors used the same tool for the pick-up of drives and massive sulphide mark-ups, with a CMS (Cavity Monitoring System) tool being used for surveying stope voids. • Down hole surveys were carried out in the underground holes at various intervals using a Reflex-EZ multi shot tool (30 m intervals, changing to 6 m in January 2009) accurate to +/-0.5° Azimuth and +/-0.2° Dip, Reflex Gyro (north-seeking, 3 m intervals) accurate to +/-0.5° Azimuth and +/-0.2° Dip and more recently down hole DeviFlex tool (referencing gyro, 3 m intervals) accurate to +/-0.01° Azimuth (per station) and +/-0.2° Dip. Surface holes were downhole surveyed at 50 m or 30 m intervals using a single-shot Eastman camera. • Surface holes have been superseded by more accurate underground drill holes in the resource estimate. The location, quality, and accuracy of the underground holes are considered excellent by the Competent Person. • Survey values were assessed to ensure consistency of values. All readings were assigned a "reliability value" of 1 or 2. When values were considered reliable, they were assigned a value of 1 and used to generate drill hole traces. Values considered unreliable were assigned a value of 2 and were excluded from any calculations; however, they remained for review in the acQuire database. • Surface drill holes used the MGA94 grid, later converted to the local Jaguar Mine Grid, whereas the underground holes, coupled with the workings, used the local Jaguar Mine Grid. Elevations are in AHD RL, and a value of +4,000 m was added to the AHD RL for local coordinate use. • Surface holes were collar surveyed by independent surveyors and later surface drill holes by on-site surveyors. All mineralisation has been mined by underground methods. • Several drill holes intercepting the Main Lode Split Lens (08JUDD171/ 172/ 184/ 185, 09JUDD001 and 10JUDD006) had errors with downhole surveys that were identified with subsequent ore drive development. The azimuths for these holes were adjusted so that the mineralised intervals intercepted the mineralised wireframe and could be used in the estimation.
Data spacing and distribution	• The nominal spacing is 20 m (northing) x 20 m (easting) for underground drilling. • The data spacing and distribution are more than sufficient to establish geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure and classification applied. • All datasets were composited before estimation. The most frequent interval length was 1 m, particularly within and around mineralised zones. Sample intervals for most domains were composited to 1m.
Orientation of data in relation to geological structure	• Drilling from underground was located mainly from within the footwall of the deposit, which has enabled generally good orientation of massive sulphide intercepts. Drilling of the Far Side lodes was completed from the hanging wall, which also provided good intersection angles. Surface holes give a good intersection angle for the shallow holes; however, for the deeper holes the angle is closer to the mineralisation dip. These holes have mostly been superseded by underground drill holes. • No orientation-biased sampling has been identified in the data.
Sample security	• All staff undergo police clearances, are instructed on relevant requirements, and assaying was completed by registered laboratories.

Criteria	Commentary
	• The core was transported by a private contractor by truck to the assay laboratories. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low.
Audits or reviews	• No formal audit has been conducted. • In-house reviews of procedures on site were conducted on a regular basis.

Jaguar Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the preceding sections also apply to this section)

Criteria	Commentary
Database integrity	• The parent database for all collar, survey, geology and assay data is an SQL database with the AcQuire software serving as the front end. • The AcQuire database has several validation checks. For example, no overlapping data intervals, no duplicate records, collar surveys required, data lengths cannot exceed the maximum hole depth, and sample numbers from an assay file must match entirely the sample numbers of a drill hole. • Assay data was imported directly from laboratory S01 files and merged with sampling. Most other data was captured digitally and imported directly to the database with few opportunities for keying errors. • During resource wireframe interpretation, drill hole data were checked against surrounding holes to confirm geology logging and assay values. Any errors were noted and corrected.
Site visits	• The Competent Person visited the Jaguar Project from the 5th to the 8th June 2023.
Geological interpretation	• Geological wireframes were interpreted using implicit modelling of diamond drill holes, underground development, and mapping. Two distinct mineralisation styles occur at Jaguar: massive sulphides and stringer sulphides, forming eight distinct known mineralised domains. Geological logging is used to determine the massive sulphide domains, which incorporate semi-massive and massive sulphides (greater than 50% total sulphides). As the mineralisation is visual, this has proved to be a robust method of domaining within the gigantic units. Stringer sulphide domains have been modelled at a nominal threshold value of $30 NSR, where geological interpretation indicates reasonable continuity of mineralised sulphides. • The Jaguar Mineral Resource is inclusive of remnant mining areas in the form of high-grade sills and pillars. It is understood that these areas have uncertain ground stability and will require further assessment, potentially utilising unconventional mining methods such as injection grouting of pre-filled stopes and non-entry drilling to extract. These areas have been categorised as indicated in the model, even where the drill density and proximity to development would otherwise imply a measured classification. • Confidence in the geological interpretation for the Jaguar deposit is considered high. The deposit was mined for seven years before the decision to cease mining operations on 29th February 2014. The geological model remained robust over this period, as evidenced by the acceptable reconciliation results.
Dimensions	• The Jaguar mineralisation has been modelled in the Main lode and the Main lode split, and six stringer lodes interpreted within the footwall basalt or near a dolerite contact. • The Main Lens is 300 m long, 400 m wide (down-dip) and up to 20 m thick. • The larger stringer lode (Far side) has a lateral and vertical extent of 200 m. • Mineralisation is continuous with low variability throughout all modelled lodes.
Estimation and modelling techniques	• Ordinary Kriging was used for the grade estimation in both massive sulphide and stringer using Leapfrog Edge 2023.1 Software. • No face sample grades were included in the resource estimation due to the sample basis in data collection.

Criteria	Commentary
	• Drill hole samples were composited to 1 metre intervals and were declustered prior to statistical analysis using traditional statistics, histograms, and log probability plots. Top cuts were applied to most domains and elements to remove the undue influence of outlier grades, where these were deemed appropriate based on the composited data statistics. • Predicted (pre-2008) and measured (post-2008) bulk density values were merged and estimated into the model using OK. • All economically significant variables (Cu, Zn, Pb, Ag, Fe and Density) encountered in the Jaguar deposit have been estimated. The block model interpolation uses a parent block of 10 m × 1 m × 10 m and is sub-blocked in 1.25 m × 0.25 m × 1.25 m. • Absent blocks after three passes were assigned the 25th percentile value for the associated domain and grade variable. Absent bulk densities were assigned values using a linear regression formula based on the zinc, lead, iron and copper grades. • Lead is classified as a deleterious element, which in high concentrations has adverse effects on float recovery and can incur penalties in the concentrate. Lead has been estimated for all mineralised blocks. • No selective mining units were assumed in this estimate. • Nearest neighbour estimates and declustered statistics were used to validate the Ordinary Kriged estimates for copper, zinc, silver, lead, iron, and density. Validation included visual validation in sections and plans, as well as global comparative statistics and local validation using swath plots. The Competent Person considered the validation results to be satisfactory for the resource classifications applied. • Previous estimations at Jaguar are deemed robust when compiled against historic reconciliation data, with the Mineral Resource Estimate updated once a year between 2007 and 2014 inclusive. • The updated Mineral Resource Estimate for Jaguar reconciles well against the internally reported LOM reconciliations, which are calculated based on reconciled mill feed grades.
Moisture	• Tonnages have been estimated using densities that contain natural moisture. The natural moisture of the Jaguar massive sulphides and volcanic rocks is assumed to be very low (<1%) and has not been measured. All rock types are fresh and impermeable.
Cut-off parameters	• For reporting purposes, a $100NSR cut-off has been applied for underground mining. • Metal prices of USD8,557/t for Cu, USD2,758/t for Zn and USD21/oz for Ag and an FX rate of 0.75 have been used in the calculation of the NSR values.
Mining factors or assumptions	• Mining at Jaguar ceased in 2014, and consisted of long-hole open stoping, modified avoca stoping, air-leg rising, and sub-level caving at the end of the project life. • It is assumed that most of the future mining will employ these same methods. • The resource has been reported excluding all mined and sterilised material as of 29 February 2014, when the Jaguar mine ceased production.
Metallurgical factors or assumptions	• There are no recent metallurgical studies for Jaguar, but the area was previously mined, and the ore was sufficiently and successfully processed at the onsite mill for seven years. The ore is considered consistent with current mining at Bentley, which achieves 80-90% recovery for copper and zinc.
Environmental factors or assumptions	• Historically, waste rock has been consumed both underground in the backfilling of stopes and tight filling of development drives, and on the surface at approved waste storage facilities. As the Jaguar deposit is within the current mine operation, storage of waste will utilise existing infrastructure.

Criteria	Commentary
Bulk density	• Density has been determined for the majority of samples that were submitted for analysis. All underground half-core samples have been measured for density using the water immersion technique. • All measurements prior to 1st June 2008 were excluded from the estimate as the method applied was incorrect. Aeris established linear regressions between the post-2008 measured bulk density values and a calculated variable (Cu+Zn+Pb+Fe). These regressions were established in massive and stringer sulphide mineralisation styles independently. The Competent Person considered that the correlations were strong enough to predict bulk density values in the pre-2008 drill holes from the assays. The predicted values from the regression were then compared to the measured values by mineralisation style, and the results were in line with expectations. Based on this assessment, the pre-2008 data were populated with predicted bulk density values and merged with the measured values in the database. • Drill hole sample densities were composited in 1 m intervals. The measured and calculated densities were then interpolated and estimated into the block model using Ordinary Kriging. • For Jaguar, a single fresh rock density of 2.77t/m^3 is used based on the average density measurement for the waste material.
Classification	• The Jaguar Mineral Resource has been classified as Measured, Indicated and Inferred. • The Measured category is defined where drill spacing is ≤20 m × ≤20 m and there is development within 10 m of the block. • The Indicated category is defined where drilling has approximately ≤40 m × ≤40 m spacing. • Areas of remnant mining, including high-grade sills and pillars left behind during conventional stoping have been classified as Indicated, even where the drilling and development would otherwise meet the requirements for measured classification, accounting for the uncertainty in local ground stability. • The Inferred mineralisation has been interpreted from up to 80 m × 80 m spaced drilling in a manner consistent with the geological understanding of the Jaguar deposit and based on the considerable geological knowledge gained from underground mining elsewhere in the Jaguar operations. • The Competent Person considers the applied resource classification to be appropriate.
Audits or reviews	• The Jaguar Mineral Resource has been reviewed internally by Aeris' Principal Geologist – Resource Geology.
Discussion of relative accuracy/ confidence	• The relative accuracy of the mineral resource estimate reflects the relative classification applied to the Mineral Resource. • Reconciliation of the Mineral Resource estimate at Jaguar against production, as well as other nearby operations, supports the current estimation method and classification. • The Jaguar Mineral Resource consists partly of remnant areas with historic mining at Jaguar that presents additional risks for the accuracy and confidence of the Mineral Resource, including: • Final void shapes are assumed to be accurate at the close of the Jaguar operation; however, as the mine was allowed to flood, it is currently not possible to assess the condition of the historic workings and the viability of extracting the remnant pillars.

Triumph Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The following companies have undertaken drilling within the area: St Barbara Limited prior to 2008, Jabiru Metals post 2011 and Independence Group (IGO) 2012 to 2018. The resource area consists of drilling solely conducted by IGO. Aeris Resources Minerals has not conducted any drilling on the prospect but has reviewed all historical data. • Drilling was undertaken using HQ2 and HQ3 diamond holes which were quarter-core sampled over the prospective mineralisation intervals as determined by the geologist selecting visible zinc and copper mineralisation, along with a 5m waste zone on either side of the mineralised interval. • Core was orientated, meter marked, photographed, geologically logged, geotechnically logged and structurally logged before sampling took place. • All sampling was conducted in fresh rock. Sampling intervals range from 0.3-1.3m and selected based on lithology. Average sampling intervals were 1.0m. • Core was cut with an Almonte automated core saw. Core was initially halved along the orientation line, and then quartered. In areas where an orientation line was not possible, a cut line was extended through the interval to aid cutting and sampling. The same quarter of core was always selected for assay to ensure consistency, half core was submitted for metallurgical testing and the remaining quarter core sample retained for historical reference.
Drilling techniques	• Diamond drilling was conducted from surface as either HQ2 or HQ3 diameter core. HQ3 was employed in the weathered clay saprolite zones to ensure sufficient sample return, before reducing to HQ2 in competent saprock and fresh rock zones. Core was oriented using a Reflex ACT II tool and the orientation line was drawn on core prior to mark-up for cutting and sampling.
Drill sample recovery	• Core was measured and marked up on angle iron in continuous runs. Core recovery was good to excellent, being consistently >98%. Measured core lengths and core losses were compared with driller's blocks and recorded in the database. The measured lengths were compared with expected lengths to calculate recovery. Most core was competent and cut well with minimal loss of fines. No sample bias from core drilling or core recovery is expected.
Logging	• All core holes were logged via laptop into an AcQuire SQL database using standardised logging codes. Geological logging included lithology, deformation, structure, alteration, mineralisation, veining, RQD, and recovery. All diamond drill holes were orientated +/-30m before and after mineralised zones, photographed and geotechnically logged. The SQL database utilises referential integrity to ensure data tables are consistent and restricted to defined logging codes. All mineralised zones were logged in high detail with the waste zones logged in less detail (distances greater than 30m from economic zones of mineralisation structural and geotechnical data is not collected).
Sub-sampling techniques and sample preparation	• Intertek Genalysis (Intertek) in Maddington, Perth, performed all sample preparation and assay analyses. The sample preparation steps are outlined below: • Primary sample weights submitted to Intertek range between 0.7-3.2kg with an average weight of 1.8kg. • Samples were received by Intertek and cross checked against the submission to ensure no discrepancies. If discrepancies occurred the job was stopped and the client was contacted to remediate. • All samples received by Intertek were dried in ovens prior to sample preparation for a minimum of 2 hours at 105°C. • Samples were crushed to minus 10mm via a jaw crusher and then crushed to minus 2mm via a Boyd crusher.

	• After crushing, samples were split to a maximum of 3kg via rotary splitter prior to pulverising. Any residual material (over 3kg) was retained as a coarse crush sample and stored. • Samples were pulverised for 6 minutes in a puck mill to obtain 85% passing 75 micron. • QC in the form of a coarse crush wash (blue metal wash) has been implemented between each sample during the crushing stage to reduce carry over contamination. • QC in the form of sieve passing tests was performed on 10% of the sample population. This was used to ensure 85% of the pulp passes 75 micron that is deemed appropriate for successful liberation for digestion. Any samples that failed the 85% passing 75 micron sieve test were recombined with remaining residues and re-pulverised to ensure 85% passed 75 microns.
Quality of assay data and laboratory tests	• Intertek inserted internal standards and blanks randomly through each batch. • IGO, who operated the drilling program, tested precision of the primary analysis by inserting field duplicates at a rate of 1 in 50 primary samples. The paired data results enabled assessment of analysis precision. • Contamination between samples was assessed by the insertion of blank samples after mineralised intervals at a rate of 1 in 20 primary samples. • Assessment of the accuracy of the analysis was carried out by inserting certified reference material (CRM) standards at a rate of 1 in 20 primary standards. IGO used custom made CRM material produced by GeoStats from concentrate and mine ore feed from Jaguar and Golden Grove Operations. Custom made CRM's are developed to cover the grade ranges at Jaguar and are in the form of pulverised <2mm material in 50g packets. • Laboratory repeats and cross laboratory (umpire laboratory) checks were undertaken for resource updates however this being the maiden resource estimate for Triumph no umpire samples have been submitted. • No sample or analytical quality issues with the assay data were identified. • QAQC results were reviewed on a batch-by-batch basis. Any deviation from acceptable precision or indication of bias were acted on immediately with the laboratory with re-reads and repeat assays. Overall performance of primary laboratory Intertek Genalysis was satisfactory.
Verification of sampling and assaying	• Upon receipt of the assay results, the senior mine geologist and the logging geologist validated the assay against the geological logging via graphical logs produced by AcQuire log reporter. This was to ensure results matched the expected logging domains. • QAQC was carried out on each batch to ensure blanks, standards and duplicates passed IGO protocol. • No twinned holes have been drilled to date.
Location of data points	• All holes for this campaign were pegged using a GPS then surveyed by on-site surveyors once the hole was commenced using RTK GPS equipment. Collars were picked-up whilst drilling to ensure a reliable azimuth could be taken of the hole from the orientation of the drill rig to assist with downhole reference gyro survey that requires a starting azimuth to calculate downhole azimuth drift. • A Reflex Reference Gyro was used for full end of hole surveys. An in-run and out-run survey is performed at station intervals of 5m. • Post-processing and QAQC validation of the downhole surveys is carried out by the onsite geologists before the information is imported into the SQL AcQuire database • A regional Digital Terrane Model was generated in 2008 by 25m grid pattern from photogrammetry conducted on aerial photography. Horizontal datum is MGA GDA94 Zone 51.
Data spacing and distribution	• Drill hole spacing has achieved 40 x 40m sections of the central zone of the Stag Lens. Outside Stag Lens, drill spacing is nominally 40 x 80m across the deposit.

Orientation of data in relation to geological structure	• The majority of drilling was orientated to intersect normal to mineralisation. The risk of a bias being introduced by sample orientation is thus considered minimal.
Sample security	• All samples were securely contained and sealed during transport to and from the laboratory in Perth and site. All transportation was direct with corresponding sample submission forms and consignment notes travelling with the samples, which were also recorded on site. The laboratory received samples and checked them against dispatch documents. The IGO staff were advised of any missing or additional samples. All storage was secure on site, at the laboratory, and when the samples returned to the site after assay.
Audits or reviews	• There have been no external audits carried out on the quality of sample data.

Triumph Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• The parent database for all collar, survey, geology and assay data is a SQL database with the acQuire software as the front end. This acQuire database had several built-in fields and reports to ensure data are entered correctly and conform to validation rules. • Assay data were imported directly from laboratory files and merged with sampling data. All data was captured digitally and imported directly to the database with few opportunities for keying errors. All data with the parent Triumph project code were exported to a Microsoft Access database which was frozen in time as a permanent record of the database used for that resource estimate. • All data was validated before the database was locked prior to the mineral resource estimate.
Site visits	• The Competent Person visited the Jaguar Project from the 5th to the 8th June 2023.
Geological interpretation	• Confidence in the geological interpretation for Triumph is moderate to high, with the mineralisation and geological setting being well understood. Geological interpretations were prepared using Leapfrog software and were used to control the interpretation of the mineralisation. • Interpretation of the mineralisation was carried out on section from drilling data, and used a combination of the sulphide texture, and the net smelter return (NSR) variable. The main factors controlling continuity at Triumph is a post-mineralisation rhyodacite intrusive which bifurcates the mineralisation in the northern part of the main Stag lens.
Dimensions	• Triumph consists of four massive sulphide lenses, each with a corresponding basal stringer sulphide and upper disseminated sulphide domains. The basal stringer and upper disseminated domains are incremental to the massive sulphide domains. Multiple footwall stringer domains have been identified and modelled. • Stag massive sulphide lens is the largest of the massive sulphide lenses and has a strike length of 350m (north-south) with a shallow, southerly down plunge extent of 400m and a maximum thickness of 40m. Stag lens sits 170m below the surface and extends 400m vertically. • Rocket massive sulphide lens has a strike length and down plunge extent of 230m and a maximum thickness of 6m. Rocket lens sits 355m below surface and has a vertical extent of 250m. • Spitfire massive sulphide lens has a strike length of 90m, shallow down plunge extent of 100m and a maximum thickness of 6m. Spitfire lens sits 730m below surface and has a vertical extent of 90m. • A fourth, small massive sulphide lens has been identified as the Tiger Lens, which sits above the Rocket lens and has dimensions of 90m in height, 30m in strike length and a maximum width of 5m. Tiger lens is 300m below surface.
Estimation and modelling techniques	• Statistics and variography were completed using Snowden Supervisor 8 software. Ordinary Kriging (OK) and inverse distance squared (ID2) estimation methods were used for grade and density estimation and block modelling was completed utilising Surpac 6.6.2 software. Zn, Cu, Ag, Au, Fe, Pb, As, Sb, S and density have been estimated. • Ordinary Kriging was performed on the Stag massive, stringer and disseminated sulphide lenses due to the availability of closer spaced sampling compared to the other mineralised lenses that do not have enough data for meaningful variography to be undertaken. All other mineralisation was estimated using an ID2 method. Due to data limitations, the lenses estimated via ID2 have received a lower resource classification than the Stag lenses.

Criteria	Commentary
	• All estimates used a 1.0m composite length that is length-density weighted. • For the OK estimate, the search parameters were derived from variogram models for each element with Kriging Neighbourhood Analysis (KNA) used to select the optimum block size. • Each variable was interpolated independently. No correlation between estimated variables was assumed in the grade interpolation stage. However, highly correlated variables (iron-sulphur-density and lead-antimony) used variography based on the variable with the most sampling. • Grade and density estimation were constrained to each massive sulphide and stringer sulphide lens by wireframe shells, with all boundaries treated as hard boundaries. • Search dimensions and orientations were set from variography. • Extrapolation distance for the Stag massive sulphide lens is 40m with all other lenses having a maximum extrapolation distance of 70m. • Search distances were up to 150m for Pass 1 and up to 250m for Pass 3. Pass 1 used between 8 and 36 samples for estimation. The minimum number of samples was reduced to 4 for the lenses in Pass 2 and Pass 3, while the maximum number of samples was maintained at 36. • This is the maiden resource estimate for Triumph and therefore no reconciliation can be performed. • No assumptions have been made regarding the recovery of by-products. • Drill intercept spacing of the Stag lens is nominally 40 x 40m. Drill spacing increases to 40 x 80m outside the immediate Stag lens area. • Kriging Neighbourhood Analysis was used to determine block model parameters. The parent block size was set to 20mY x 2mX x 40mZ. Parent block grades are assigned to sub-blocks within the parent block and the constraining wireframe. Sub-celling of 5mY x 0.5mX x 5mZ has been used with discretisation of 5Y, 5X, and 5Z. • No modelling of selective mining units has taken place. • Mild top-cuts were used to reduce the impact of extremely high outliers in the grade population. • Top-cut grades were determined from a review of the composite sample data statistics, histograms and log-probability plots. • Massive sulphide domain top-cuts Cu (4.5%), Pb (4.5%), Ag (1300ppm), Au (2ppm), As (4500ppm), Sb (1000ppm). • Stringer sulphide domain top-cuts Cu (3%), Pb (0.25%), Zn (8.8%), Ag (125ppm), As (1600ppm). • Disseminated sulphide domain top-cuts Cu (1.3%), Pb (1.5%), Zn (13%), Ag (140ppm), Au (0.6ppm), As (2900ppm), Sb (160ppm). • The block model was checked visually first, in Surpac, and compared with drilling data, then checked on a X and Y sections on a lens-by-lens basis by comparing raw average composite grade, declustered average grade and estimated model grades via swath plots. • No reconciliation factors are applied to the resource estimate.
Moisture	• No samples were tested for moisture content. All sampled core was from well below the base of oxidation. Samples are considered to be impermeable with an inherent moisture content expected below 1%. On this basis, the tonnage estimate is considered to have been estimated with natural moisture. A 1% moisture for fresh material has used in mining at Bentley since 2010 with no reconciliation issues.
Cut-off parameters	• A$100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Terms and Conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process.

Criteria	Commentary
	• Metal Prices used were US$9,110 copper, US$2,660 zinc, US$23.5 silver, and US$1,870 gold with an FX rate of 0.7. • Mill Recovery assumptions used were 79% copper, 87% zinc, 52% silver, and 35% gold. • TCs and payables are based on contract details.
Mining factors or assumptions	• Modelling was conducted based on the knowledge gained from current mining practices at Bentley and from other similar operations. Various studies indicate that Triumph could be economically extracted via underground mining methods.
Metallurgical factors or assumptions	• Metallurgical recovery factors are included within the NSR calculation and considered when forming reporting cut-off parameters. Recovery factors are based on regression formulas that have been developed from actual processing data. • The Jaguar processing facility has been treating similar ores proficiently for 10 years and similar metal recovery has been assumed for the Triumph deposit pending metallurgical testing.
Environmental factors or assumptions	• It has been assumed that existing environmental management protocols derived from the Jaguar and Bentley operations will be appropriate for the mining and treatment of the Triumph mineralisation.
Bulk density	• JML/IGO performed density test work on almost all core samples that were submitted to the laboratory for assay. All density measurements have been determined using the simple water immersion technique, on uncoated core and for the entire sample interval. Core was uncoated because it was deemed to be impervious. • Validation of the density measurements is carried out by the combined assays for Cu, Pb, Zn and Fe compared with the measured densities. A regression curve is used to determine if spurious measurements have been taken. Outliers (outside a nominal +/-10% from the regression curves) are removed from the dataset and a calculated density, using the appropriate regression formula, is assigned only to those samples without an actual correct density measurement. Density is estimated via OK and ID2. • Density was used to weight each of the sample composites in the estimation.
Classification	• Classification for the Triumph Mineral Resource Estimate incorporates all aspects of data quality, including intersection orientation, sample spacing as well as understanding of the grade and geological continuity. • Indicated resources: drill spacing < 40m along strike and down dip, kriging efficiency (KE) >0.3, regression slope (RS) >0.5, high to moderate confidence, where grade and geological continuity can be assumed. • Inferred resources: drill spacing > 40m along strike and down dip, KE <0.3, RS <0.5, moderate to low confidence where grade and geological continuity has been implied but cannot be assumed. • Unclassified resources: minimum drill intercepts with no confidence in geological continuity
Audits or reviews	• Optiro Pty Ltd completed an audit on the 2017 resource model and is documented within the 2017 Mineral Resource Report. No material issues were identified.
Discussion of relative accuracy/ confidence	• Moderate confidence of the Mineral Resource within the Indicated resource envelope with a likelihood of eventual economic extraction. • Low confidence has been assumed for the Inferred Mineral Resource envelope with further work required to give confidence on economic viability of the mineralisation. • Factors considered in classifying the resource estimate were geological continuity, drill spacing, estimators of Kriging Efficiency (KE), slope of regression (RS), number of samples informing the block, average distance of samples informing the block and mineralisation intersection angles. Sample quality was excellent, which has been reflected in the classification. • The estimate is a global estimate and is suitable for mine planning within areas classified as Indicated Mineral Resources. • No mining and subsequent reconciliation has been performed.

Bentley Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The sampling techniques used for the definition of the Bentley Resource is principally diamond core (DD) drilling. Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	• The Mineral Resource of the Bentley deposit has been defined using DD drilling. A few reverse circulation percussion (RC) pre-collar holes are found in the deposit database. Some surface RC holes were used to inform estimates in the McLaren and Arnage Upper domains. • Drilling from surface is a mixture of 63.5mm (HQ) and 47.6mm (NQ) core diameters, typically with holes first drill with RC pre-collars. • Underground drilling is predominantly 50.6mm (NQ2) diameter or 63mm (HQ2) diameter. In some instances, 36.5 mm (BQ) diameter core is used for grade control purposes where whole core is submitted for assay. • Core was oriented where possible using electronic (ACT) tools or using the spear method in older drill holes.
Drill sample recovery	• During drilling, rod counting is used to verify the lengths drilled and downhole depths. • Post drilling down hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. One metre intervals were marked on the core. • Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drill hole advance length. There were no core recovery issues during the drilling. • Core recovery is reported to be high from all drilling with minimal losses except in highly fractured ground. • Average core recovery was >98% for fresh rock in Bentley. • There were no relationships between sample recovery and grades with no sample biases due to the preferential loss or gain core.
Logging	• RC cuttings and DD cores have been logged geologically and geotechnically with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation, Ore Reserve estimation and metallurgical studies. • Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. • DD cores were photographed both wet and dry after logging had taken place, and qualitatively and structurally logged with reference to orientation measurements where available. • The total lengths of all drill holes in all deposits have been logged, with greater detail captured through zones of mineralization and the footwall and hangingwall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	• Only geological information was included from percussion drilling and no percussion sample grade information was used for Mineral Resource estimation purposes, with the exception of the Arnage Up-plunge and McLaren lenses, as only limited diamond information was available for estimation. • DD primary sampling: • A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging no less than 0.3m and no greater than 1.3m, with a target sample interval of 1m. • The sample intervals were then cut in half longitudinally with a wet diamond blade, with the laboratory dispatch half collected from the same side of the core. • Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch. • RC sampling

Criteria	Commentary
	• Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch. • Quality controls to ensure sample representability included: • Coarse blanks and standard (CRMs) were inserted into routine sample stream to monitor cross contamination and accuracy at a nominal rate of 1:20. • Variable standards were chosen in line with the predicted grades. Coarse blanks were inserted in and around the high-grade samples. • CRMs for each individual hole must be at or above the nominal rates. • Ensuring the laboratory used compressed air and barren rock washes to clean crushing and grinding equipment between each routine sample preparation. • Crusher duplicate samples were collected at a nominal rate of 1:20 to monitor the repeat precision at various stages of comminution. • Sieve tests were completed at the pulverization stage to confirm particle size distribution (PSD) compliance. • Monitoring of quality results confirmed the sample preparation was acceptable in terms of accuracy, precision, and minimisation of sample cross contamination. • Umpire laboratory checks were routinely undertaken at a rate of 10% of the primary samples. • Laboratory DD cut-core preparation: • Core samples were oven dried for 4-6 hours at 105oC then crushed in a jaw-crusher to a nominal 5-10mm particle size. The jaw-crush lot was then fine crushed to a PSD <2mm in a Boyd crusher-rotary splitter unit. • The whole sample was then pulverized in Essa LM5 grinding mills to a PSD of 85% passing 75 microns with a final 200g sub-sample collected from the pulp into a paper packet for assay. • The sample preparation laboratory was conducted by Intertek Genaylsis laboratory in Perth. • No specific heterogeneity tests have been carried out, but the Competent Person considers that the sub-sample protocols applied, and masses collected, are consistent with industry standards for the styles of mineralization under consideration.
Quality of assay data and laboratory tests	• No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Laboratory Assay processes for Bentley were conducted by Intertek Genalysis in Perth or Adelaide as follows: • Digest a 0.2g sample of the pulp in a four-acid (hydrofluoric, nitric, perchloric and hydrochloric – 4AH at Genalysis Perth) or a (hydrofluoric, nitric, perchloric and hydrochloric with the addition of bromine – 4AHBr/OE at Genalysis Adelaide) mixture and heated to dryness. The four-acid digestion is considered a total extraction all variables of interest. • The digestion salts were then re-dissolved, and the prepared solution was then analysed by ICP-OES or ICP-MS analysis of an elemental suite (Cu, Pb, Zn, Ag, Fe, As, Sb and S). • Gold was assayed using 25g fire-assay digestion then AAS assay of the dissolved bead solution. • Quality control samples were included by the laboratory in the form of standards, blanks, and replicates.
Verification of sampling and assaying	• Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results have been readily cross-verified by Aeris Resources geologists through re-inspection of the core or core photographs. • Drill hole sample numbers and logging information are captured at source using laptop computers with standardized database templates to ensure consistent data entry. • Data records (logs, sample dispatched, core photographs) are downloaded daily to Aeris' main AcQuire database system, which is an industry recognized tool for management and storage of geoscientific data.

Criteria	Commentary
	• The databases are backed up off site daily. • Upon receipt of the assay results both the company's and the laboratory's CRMs are verified and checked to see that they are within acceptable standard deviations from the expected mean values. • Assay data is merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. • Aeris maintains standard work procedures for all data management steps. • An assay importing protocol has been set up to ensure quality samples are checked and accepted before data can be loaded into the main database. • There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation work. • No twin-holes have been drilled at Bentley. • The Competent Person considers that acceptable levels of precision and accuracy has been established and cross-contamination has been minimized for the results received.
Location of data points	• The collar locations of underground holes have been surveyed by Aeris' Mine Survey teams using total station survey equipment to accuracy better than 2mm in three dimensions. • Initial collar directions are aligned using industry standard azimuth aligner tools. • Down hole paths have been surveyed using an overshot DeviGyro electronic tool that have high azimuth and dip precision with readings taken continuously downhole. Prior to April 2020, holes were surveyed using a north seeking Reflex Gyro SPRINT IT from November 2017 and a Downhole Survey DeviFlex tool before that. • The grid system for Bentley is a local grid tied to MGA Zone51, GDA94 datum with 311,465.6mE and 6,796,594.3mN subtracted from MGA coordinates and 4000m added to GDA elevation, followed by a +23.52 clockwise grid rotation. • All other mine surveys have high precision and are prepared by Aeris' mine surveyors using total station equipment.
Data spacing and distribution	• Most drilling was conducted from cuddy locations underground, with a minimal amount being drilled from the surface. Drilling is targeting a 15m x 20m spacing. • Down-hole sample intervals are targeted to be 1m down hole but vary in length as a function of geological contact spacings. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures used, and the JORC Code classifications applied to each deposit.
Orientation of data in relation to geological structure	• Drill platforms and drillholes are designed as such to intercept the mineralization at 90°, or as close to as possible.
Sample security	• Sample dispatches have been prepared by Aeris' field personnel and tracked for delivery to the laboratory and progress through the laboratory. • Samples are sealed for transport and transport is direct. • Sample dispatch sheets have been verified against samples received at the laboratory and any issues such as missing samples and so on are resolved before sample preparation commences. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low.
Audits or reviews	• Aeris' geological staff have confirmed all significant intercepts in assay results against geological log expectations.

Criteria	Commentary
	• An independent audit of Aeris' sampling was completed in 2015 on drilling and sampling at the Jaguar Projects with some procedural improvements recommended and implemented into current procedures.

Bentley Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• Aeris' geologists capture field data and drill hole logging directly at source into handheld devices or laptop computers using standard logging templates. • Logging data is transferred daily to Aeris' central acQuire database system which is an industry recognised software for management of geoscientific data. • All data is validated on site by Aeris' geologists with quality samples checked and accepted before data is merged into the central database from laboratory digital assay reports. • Drill logs are printed from the database for further verification and the merged geology and assay results are then cross checked spatially in mining software, with further checks against core photography or retained cores if required. • The historic data for the Teutonic Bore estimate was validated by JML geologists in 2006 and entered in the central database at that time. • The Competent Person considers that there is minimal risk of transcription of keying errors between initial collection and the final data used for Mineral Resource estimation work, and • The database is of suitable quality for Mineral Resource estimation purposes.
Site visits	• The Competent Person visited the Jaguar Project from the 5th to the 8th June 2023.
Geological interpretation	• The data used for geological interpretation is from DD and RC drilling and includes logging and assay results, which are augmented by underground exposure mapping to confirm the interpreted geological units and zones of mineralisation. • Lithological controls are used to interpret the footwall and hanging wall contacts of the Mineral Resource mineralisation and the cross-cutting dykes. • The interpreted geological controls described above are used to control the grade estimation process. • Confidence in the interpretation is moderate to high, with the mineralisation and geological setting being well understood. • No alternative interpretations have been prepared or considered necessary.
Dimensions	• Bentley has nine main mineralised lenses of known dimensions as follows: • Arnage Lens has a ~400m strike length, a down plunge length (to the south) of ~900m and maximum thickness of ~30m. The top of Arnage is ~160m below natural surface and the known vertical extent is ~1000m below surface. • Mulsanne Lens has a ~300m strike length, a vertical extent of □180m and maximum thickness of ~3m. • Brooklands Lens has a ~100m strike length, a vertical extent of ~180m and average thickness of ~2m. • Flying Spur Lens has been split into five smaller lenses, and has a total strike length of ~370m, a vertical extent of ~300m and average thickness of ~2m and occurs adjacent to the Arnage lens at 1000m below surface. • Bentayga Lens has a ~150m strike length, a vertical extent of ~260m and average thickness of ~7m. • Pegasus Lens is split into two smaller lenses and has a ~200m strike length, a down plunge length (to the south) of ~320m and maximum thickness of ~5m. • Comet Lens has a ~200m strike length, a vertical extent of ~180m and average thickness of ~4m. • Turbo Lens has a ~300m strike length, a down plunge length (to the south) of ~200m and maximum thickness of ~25m. • Zagato Lens is split into two smaller lenses has a ~100m strike length, a vertical extent of □80m and average thickness of ~3m.

Criteria	Commentary
Estimation and modelling techniques	• Exploratory statistics and continuity analyses were completed using Snowden Supervisor (v8.14) software. • Ordinary Block Kriging (OK) implemented in Surpac mining software 2020, was used to estimate block model grades (Zn, Cu, Ag, Au, Fe, Pb, As, Sb, S) and density. Search limit by grade was used for some elements in Arnage massive sulphide, Bentayga massive sulphide and Pegasus disseminated sulphide. • All estimates were made from drill hole data composited (best fit) to a 1.0 m composite length. • For OK estimates, the search neighbourhood parameters were set based on the results of continuity modelling (variography). Sample search distances varied by domain. • A kriging neighbourhood analysis (KNA) was prepared to select the optimum parent block size for grade estimation, which was set to dimensions of 15mN×1mE×15mRL. Sub-blocks were permitted to give finer boundary resolution in the model. • The grade and density estimates were constrained to within each respective massive sulphide or stringer sulphide domains using 3D domain digital model, with estimation boundaries treated as 'hard' boundaries so that only the composites within each respective domain were used to estimate grades in the corresponding blocks of each domain. • No assumptions have been made regarding the recovery of by-products with all grades estimated independently. • As, and Sb deleterious elements have been estimated. • No modelling of selective mining units has taken place. • Top-cuts were applied to the estimation composites on a domain basis to reduce the local influence of extreme values, with top-cuts determined from a review of the composite sample data statistics, histograms, and log-probability plots. • The block model estimates were validated by on-screen inspection of the input composites and output block estimates drilling data using plan and cross section views. • The inputs and output were then compared in terms of global mean grades and on moving window "swath" plots to confirm the grade trends in the input data had been correctly reproduced in the block estimates. • No reconciliation factors were applied to the estimate.
Moisture	• The Mineral Resource tonnages are estimated on a dry basis.
Cut-off parameters	• A$100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Terms and Conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process. • Metal Prices used were US$9,110 copper, US$2,660 zinc, US$23.5 silver, and US$1,870 gold with an FX rate of 0.7. • Mill Recovery assumptions used were 79% copper, 87% zinc, 52% silver, and 35% gold. • TCs and payables are based on contract details.
Mining factors or assumptions	• The current mining method at Bentley is a modified Avoca method between 20m spaced levels, with long-hole open stoping in other areas.
Metallurgical factors or assumptions	• The Jaguar processing plant is a conventional crush, grind and differential flotation plant that has been treating the VHMS ores from the nearby deposits for 10+ years. • No metallurgical factors or assumptions have been used in the generation of this resource.
Environmental factors or assumptions	• Aeris' Jaguar Project operates under an Environmental Management Plan, which meets or exceeds legislative requirements. • Rock waste is trucked to surface waste dumps or used as stope backfill. • Environmental rehabilitation plans are in place and progressively executed, with costs included in operating budgets and forward plans.

Criteria	Commentary
	• Disposal of concentrator residues is in a conventional tailing storage facility.
Bulk density	• In situ bulk density measurements from more recent drilling have been made on geologically representative sections of core with density determined using the Archimedes Principle (water-displacement) method. • Density is estimated into the Mineral Resource models using ordinary kriging interpolation. • In 2018, density standard measurements presented a low bias, indicating all measurements from 2018 were low. As such, the affected domains have been investigated and a calculated density regression has been applied.
Classification	• Bentley JORC Code classifications are predominantly based on the data spacing informing the interpolation, and proximity of resources to underground development drives: • Measured Mineral Resources having: • Data spacing nominally 20m×20m in the plane of the lode or less. • Ore drive development has been completed above and below. • Indicated Mineral Resources having • Data spacing nominally 40m×40m in the plane of the lode or less. • Inferred Mineral Resources having: • Data spacing exceeds 40m×40m in the plane of the lode. • The Competent Person considers the classifications described above takes into account all relative factors such as the reliability and quality of the input data, the confidence in estimation, the geological and grade continuity, and the spatial distribution of the data.
Audits or reviews	• The most recent Bentley resource audit was completed by Optiro in 2018. • No audits have been completed on the most recent Bentley estimates, but Optiro consultants assisted in the estimation process and provided mentoring guidance in the preparation of the estimate.
Discussion of relative accuracy/ confidence	• No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. • The Competent Person considers that the Measured and Indicated Mineral Resource estimates have local precision that is suitable for planning quarterly and annual production. • Inferred Mineral Resource estimates have global estimation precision. • The estimates for Bentley have been compared to the production a monthly, quarterly, and annual basis, and results to date have been satisfactory and found to be marginally conservative.

North Queensland Project - JORC Code 2012, Table 1

Mt Colin Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Mt Colin drillhole Resource database contains 580 drillholes, 395 diamond, 63 percussion, and 105 RC for a total of 65,472.82m drilled. • 59% of all sampling was @ 1m intervals. 18% of sampling is below 1m, with the other 23% above 1m. Drilling since 2006 has been sampled to geological boundaries. • Assaying details of pre-2006 holes not available. The majority of drilling/sampling prior to 2006 by MIM/CEC, suggesting reasonable QAQC on data collection/despatch/security/assaying, not verified. • Exco/Aeris Resources Minerals drilling accounts for 90% of all drilling metres.
Drilling techniques	• Geological interpretation based mainly on NQ2 diamond core, RC percussion chips, and blasthole data; the 2013 diamond program had a portion drilled at WL66 (50.5mm core, comparable to NQ2 50.67mm). Minor HQ coring. • Core was oriented where possible using electronic (ACT) tools or using the spear method in older drill holes.
Drill sample recovery	• Limited data available for historic drilling. • Murchison program reports vughs/water in areas. • From logged sample condition, majority of Exco samples were dry. • Exco core recovery very high, although variable in weathering zone. • Core/sample recovery from the void/cavity zone varies upwards from 0- full void. • No specific method of recording chip sample (RC) recoveries, visual only. • Relationship between chip recovery and grade unquantified. • Aeris Resources grade control RC samples logged for sample recovery and wet samples. Very few wet samples.
Logging	• Matrix database contained no lithological data. • Paper logs available for all historic holes excluding 1968 percussion holes drilled by CEC. • Lithological description, weathering and core recoveries, where available, entered into MRG database. • Exco and Aeris Resources lithological logging data entered from paper logs, or via a field computer. • Recent drill holes are logged in full. Logging is completed by a Geologist using logging procedures and templates developed to accurately reflect the geology of the area and mineralisation styles. • 2006-2019 Surface Diamond Drilling: Drill core is logged for geological and basic geotechnical information, following core jig-sawing, mark-up and recovery checks performed by competent field staff. Level of geological logging is appropriate for Mineral Resource estimation. Both qualitative and quantitative logging is undertaken, following established and consistent Exco protocol. • 2019 Underground Diamond Drilling: Drill core is logged for geological and basic geotechnical information, following core jig-sawing, mark-up and recovery checks performed by competent field staff. Level of geological logging is appropriate for Mineral Resource estimation. Both qualitative and quantitative logging is undertaken, following established and consistent ROM protocol. • Core is logged for orientated structure where orientations are available. • All core is photographed with appropriate labelling for future reference. The photos are contained within a central database. • Logging is both qualitative and quantitative in nature and captured measurements include downhole depth, colour, lithology, texture, alteration, sulphide type and structure; all recorded into the project database.

Criteria	Commentary
	• All core is digitally photographed (both wet and dry) for reference, following sample interval and geotechnical mark-up.
Sub-sampling techniques and sample preparation	• Percussion Drilling: • Rig/hole type is unknown. • No data on sampling collection methods are available for holes drilled in 1967/1968. • Glindemann and Kitching program (1967) selectively sampled using inconsistent sampling intervals. • CEC holes (1968) were generally sampled at 10 feet intervals. • Aeris Resources Minerals 2014 RC grade control holes are sampled at 1m intervals. • Blast Hole Drilling: • No data on sampling collection methods for the 2005 Tennant blast hole drilling program. • Holes were selectively sampled at 1m intervals to capture Cu mineralisation. • Aeris Resources blastholes are collar sampled, approximately 3-5 kg via a scoop. • RC Drilling: • Limited data on sampling collection methods are available for holes drilled prior to 1995. • Pre-collars were sampled by MIM at 2m intervals for the 1991 program. • 1995 Murchison sampling at 1m intervals, following cyclone, commencing within 2-5m of lode, collected with a poly spear. • Exco RC sampling at 1m intervals through cyclone into PVC bags prior to spear sampling. • Similar RC sampling protocol across programs: primarily with PVC spear, into plastic bag, left to right, right to left, then down the centre. Where mineralisation is not obvious, 6m composites are taken, 1-2m composites in visual mineralised zones. • First pass 6m composites were re-assayed in mineralised zones. Samples riffle split via multiple passes through a single riffle splitter to produce a final ~2kg sample for each 1m interval, for assay. • Exco RC drilling were utilising face-sampling bit. • Exco 2010 1m spear sampling re-sampled via riffle splitting for mineralised intervals. • PVC chip trays are used to collect and store RC chips, which are geologically logged by a geologist to a level appropriate for Mineral Resource estimation. • Duplicate sampling of the initial sample (field duplicate) is undertaken as routine. • Aeris Resources grade control RC drilling riffle splitter on drill rig, 1m intervals. • Diamond Drilling: • No data available on sampling procedures for historic diamond drilling. • Core is marked for cutting/sampling to geological boundaries with intervals ranging from 0.1-2m intervals selected by geological staff. • Core is half-cut slightly to the left of orientation lines or metre marks. Half of core is placed back into tray, and the other half placed into labelled calico bag for lab submission. • Duplicate samples are utilised as appropriate as quarter cut core samples. • Underground grade control holes are whole core sampled after review of data captured.
Quality of assay data and laboratory tests	• Analytical Laboratories: • No data available for historic drilling. • Amdel Mt Isa and Adelaide for Murchison drilling program. • ALS Townsville principally used by Exco up to 2013.

Criteria	Commentary
	• SGS Townsville used for 2013/2014/2019 drilling programs. • ALS Mt Isa used for 2019 drilling, post November. • All three laboratories ISO 9001 accredited • Aeris Resources Blasthole samples assayed at Aeris Resources Great Australia Operations laboratory (SGS run), total Cu and ASCu only. • Analytical Procedures: • For analysis undertaken at Amdel: Cu – Aqua Regia Digest with ICP-AES finish and samples with values greater than 1% were re-assayed employing ore grade method for total Cu. • Both ALS/SGS laboratories similar sample preparation process: • Samples received, bar-coded and weighed. • Core samples crushed with a jaw crusher. • Samples >3.2kg spilt using a stainless steel 50:50 riffle splitter (<6kg samples) or stacked mild steel riffle splitter, 75:25 (>6kg samples). Residue retained. • Split pulverised to >85% passing 75um in LM5 ring mill. • Mills housed in negative pressure containment, reducing carry-over contamination, and vacuumed between samples. • Split taken from the sample; the remainder (pulp) retained for storage. • All equipment cleaned periodically, following laboratory protocol, or specifically at request of client. • Laboratory in-house QAQC protocol followed (standards, blanks, duplicates, repeats, etc.) and reported periodically to client. • ALS analytical methods utilised: • Aqua regia/ICP-AES, Cu, other elements; aqua regia/HCl leach/ICP-AES for over-range Cu; 4-acid digest with ICP-AES finish for anomalous Cu only; 50g fire assay with AAS finish for Au. • SGS analytical methods utilised: • 4-acid digest/ICP-AES or AAS, Cu, other elements; 50g fire assay/AAS finish for Au; specific sample prep for native Cu testing/AAS; sequential Cu analysis H2SO4 digest/cyanide digest/AAS for weathered Cu. • Density determined by SGS for 2013 drilling program (138 readings) only, via Archimedes method on drill core. Core was not waxed, so density data accurate for this method for fresh material only. • Density determination has been completed on site at the Aeris Resources Exploration compound (previously Exco) in Cloncurry for 2006 onwards. Procedure is well documented and trained staff undertake the work. Density determination is via Archimedes method. The database contains a total approximately 3,253 readings including 375 within the mineralised zone. • Utilised analytical methods are entirely appropriate for required outcomes, especially in 2013 program, where the importance of native Cu and process type speciation (sequential Cu analyses) is recognised. • Quality Assurance: • No QA data for drilling pre-2016 available. • ROM has a developed QAQC protocol to ensure regular insertion of various standards/blanks/duplicates etc. and that these are recorded appropriately as QAQC material. • For Exco, the following QAQC measures utilised: • Coarse and pulp blanks. Coarse blank either an acid wash silicate from ALS, or ‘blue metal’ basalt assayed by SGS. Pulp blank is OREAS 90 CRM.

Criteria	Commentary
	• CRM materials are from either OREAS or Geostats Pty Ltd. They are industry standard pulverised, pre-packed and certified. • CRM (standards) for Cu and Au, various grade ranges and standard types, for example weathered Cu for sequential Cu analyses. • Field RC chip and core (1/4 core and lab) duplicates. • RC field duplicates are collected in the same manner as the original sample. • Drill core duplicates are inserted at the laboratory into labelled provided calico bags provided by Exco. • Standards/blanks are placed at regular intervals, and type based on surrounding mineralisation character. • 2013 program submitted QAQC samples in the ratio 1:5.9. Standards/blanks were inserted into the sampling run with sample numbers starting with Q. • 2014 RC grade control program submitted QAQC samples in the ratio 1:20.8. Standards/blanks were inserted into the sampling run with sample numbers starting with Q. • 2018 Aeris Resources surface diamond program submitted QAQC samples in the ratio 1:6.4. Standards/blanks were inserted into the sampling run with sample numbers starting with Q. • 2019 Aeris Resources surface diamond program submitted QAQC samples in the ratio 1:6.7. Standards/blanks were inserted into the sampling run with sample numbers starting with Q. • 2019 Aeris Resources underground diamond program submitted QAQC samples in the ratio of 1:26 for certified reference material and 1:69 for blank material. • 2020 Aeris Resources underground diamond program submitted QAQC samples in the ratio 1:12.8. • 2021 onwards Aeris Resources underground diamond program submitted QAQC samples in the ratio 1:8.8. • Quality Control: • Exco 2011 (Cu): • Both Exco internal blanks and Laboratory Blanks are acceptable, reporting very low values for Cu of below 60ppm. • Most of the internal standards returned values within expected limits. • The laboratory standards are generally reporting values within acceptable ranges with the exception of one or two samples. • Field duplicates show some scatter across all grade ranges, probably due to the spear sampling method. • Laboratory repeats show favourable correlation. • Exco 2011 (Au): • Internal Blanks submitted with the batches are mostly reporting below detection. • Laboratory Blanks are acceptable with one exception. • All certified standards are laboratory standards. Most values are within acceptable limits. • Correlation of Field Duplicates is poor and may be reflecting the spear sampling method. • Laboratory repeats are acceptable, with some scatter at the lower grades. • Exco 2012: • 7 different CRMs including coarse blank submitted. • Internal and laboratory Cu standards generally performed well. Noted that the average grade of all Cu standards above expected values, suggestion of slight ICP calibration error. • ALS standards for Au generally within expected limits. • Approximately 1/3 of submitted blanks returned significant values for Cu. Acceptable correlation with high-Cu previous sample, suggesting contamination. Values deemed insignificant for Resource Estimation affect.

Criteria	Commentary
	• Laboratory blanks performed as expected. • Some variance with coarse crush diamond core duplicates at levels below 0.5% Cu. Perhaps related to Cu distribution in the mineralised zone. • Check between aqua regia and HF digestion confirmed acceptable correlation and sufficient digestion by aqua regia. • Exco 2013: • 10 different CRMs including a coarse blank submitted. • All standards have average assayed grade above the expected grade for Cu. Most within 2SD, however near upper limits. • Coarse blanks returned results that suggest low-level sample preparation contamination, trends with previous sample Cu grade. • Pulp blanks returned some results that suggest low-level contamination. • Limited number of Au standards were within acceptable limits. • Aeris Resources 2014 RC grade control program: • 9 different CRMs including a pulp blank, and a coarse blank utilised. • Overall, the results from QAQC monitoring of analytical process shows an acceptable level of accuracy and precision, although no inter-laboratory monitoring was undertaken. Blanks and standards have performed well, with most results within 2SD of expected, and many within 1SD. Some of the spurious results are probably a result of mis-labelled standards. More significant concerns include potential trends and perhaps cyclical results. Trends and cycles cannot be substantiated, and appear reasonably inconsequential, but warrant future monitoring. Coarse Blank performance at the Townsville laboratory is of some concern, again future monitoring is warranted. Based on the results of QAQC monitoring of assaying process presented in this section, the assay data from this program is considered suitable for Resource Estimation • Aeris Resources 2018-2019 surface diamond programs: • 7 different CRMs including a pulp blank, and a coarse blank utilised. • All standards returned within 2 std dev of the certified values. • Pulp and coarse blanks performed acceptably with a stand-out results comprising a 280ppm Cu coarse blank result from the 2019 program and a 180ppm pulp blank result from the 2018 program. Both indicate contamination from the previously pulverised mineralised sample; however, these results are considered insignificant for Resource Estimation affect. • Laboratory repeats indicate limited variability in gold results potentially a function of gold grain size. • Aeris Resources 2019+ underground diamond programs: • Twelve different CRMs, including a coarse blank, utilised. • Standards performed acceptably, with results generally within 3 standard deviations of certified value. Where results were out of this range, results looked to be potential standard swaps. • Coarse blanks performed acceptably, with seven failures occurring, after high grade samples. This indicates contamination from the previously pulverised mineralised sample; however, these results are considered insignificant for Resource Estimation affect.
Verification of sampling and assaying	• Glindemann and Kitching, 1968 assays were re-entered and uploaded to the Company database from a combination of drilling logs and a technical report. • CEC, 1968 data could not be located external to the Matrix provided database. Data are not verified. • MIM/CEC, 1968-1986: no external data available. Data not verified. Mineralised intervals were broadly checked against lithological logs, appear to support relative intensity of mineralisation. • Some holes contained Au in the Ag field. Following checks and verification of this, the issue was fixed.

Criteria	Commentary
	• MIM, 1991: No external data available. Data not verified. A 1991 drilling report by MIM supported an intersection, with minor error. • Murchison, 1995: Excel file with Cu and oxide Cu values located. Data verified. • Running checks performed on Exco assay data, data verified as accurate. • 2013 program Cu assay priority checked: Tot Cu/AAS40G > Cu/AAS40G > Cu/AAS41Q > Cu/ICP41Q. • 2013 program diamond drilling results were compared to a 'similar' group of earlier Exco diamond holes, validated well for Cu, exhibiting similar population statistics, not as well for Au. • 2018-2019 surface diamond drilling assay results imported directly to the Aeris Resources master Acquire database. Assay results supported by tenor of mineralisation identified in geological logging. • 2019 underground diamond drilling assay results copied into sampling spreadsheet and verified against logging. Copied from here into Microsoft Access database sampling tab. • 2021+ Underground diamond drilling assay results imported directly to the Company's acQuire Database. Results are verified against visual record of mineralisation.
Location of data points	• Drillhole Collars: • Pre-1995 holes located using a Local Grid (CEC/MIM, 1968). No detailed data on grid establishment exists. Imperial co-ordinates. • In 1995 Murchison transformed grid to metric. 2013 resource estimate utilises MGA94 zone 54 co-ordinate system. Transformation between local and MGA well established, 2-point transformation (no RL shift). • Exco collars established with DGPS with sub-metre horizontal accuracy, <2.5m vertical accuracy. • All holes north of 15,280m N up to 2013 program draped over GeoEye DEM surface and adjusted for elevation. Original co-ordinates preserved in database. • 2013 drilling program collar RL not adjusted to DEM surface, as drill-pad modification for the program is not captured with DEM. • Aeris Resources Minerals drilling during open pit mining collar surveyed with Trimble RTK DGPS. • Aeris Resources Minerals 2018-2019 surface collars established with DGPS with sub-metre horizontal accuracy, <2.5m vertical accuracy. • Aeris Resources Minerals underground collars surveyed by ROM surveyors using TR15 equipment. • Topographical control: • Satellite derived Digital Elevation Model (DEM) from Geoimage Pty Ltd. • GeoEye-1 satellite in August 2012, 1m resolution. • Exco provided control points via OmniStar DGPS with horizontal and vertical accuracies up to 10cm. • DEM vertical accuracy of 0.5-0.7m. • Existing pit not captured appropriately; DEM was merged with 'end-of-mine' survey pick-up (Aeris Resources Minerals Pty Ltd). • New site survey in August 2013 (Meridian Mining Services) utilising RTK GPS, cm accuracy. New survey checked with DEM, found to be appropriately similar. • Pit survey with Trimble RTK DGPS by Operational Surveying staff. • Downhole Surveying: • Historic details on down-hole surveying methods very limited. Matrix database had all DH data, limited data on methodology. • Exco drilling: 30-50m regular magnetic down-hole surveys utilising an Eastman single-shot tool. • 2006 RC holes utilised gyroscopic down-hole surveying but was limited to 25m down-hole. • 2013 DD program: ~30m regular Eastman single-shot magnetic readings, spurious readings omitted/adjusted.

Criteria	Commentary
	• All Aeris Resources grade control RC drilling downhole surveyed with Gyro tool. • 2018 DD program: nominal 50m magnetic down-hole surveys using a Reflex single-shot tool. • 2019-2022 underground DD program: nominal 12m north-seeking Gyro down-hole surveys along with azimuth aligner tool (TN14) for hole azimuth set -up before drilling.
Data spacing and distribution	• Data density is highest in upper higher-grade Cu mineralisation. Spacing at least 20 x 20m in this area. • Data density decreases with depth and laterally into lower grade regions, ~50 x 50m. • No sample compositing has been applied at the database stage. Sample composites exist; however, priority listing omits them from resource estimation work. • The Mt Colin mineralisation is well understood and geologically relatively simple and straightforward.
Orientation of data in relation to geological structure	• The majority of surface drillhole data intersects the well understood steeply dipping relatively planar Mt Colin mineralised structure from hanging wall to footwall, producing favourable intersection orientation. Drilling from underground has been conducted from both the footwall and hanging wall. Footwall drilling was from twelve drill locations. These holes have been drilled as fans; however, this is not expected to influence the Resource. The hanging wall drilling was conducted from a dedicated drill drive that provided well orientated holes. • Surface drilling intersection angle with mineralised zone varies, as drill-sites are restricted in the steep rocky terrain. Underground drilling has been designed to have good intersection angles. Drill fans rather than fences utilised.
Sample security	• No data available for historic drilling. • Well established Exco protocols and procedures for recording, labelling and reconciling sample submissions. • All Exco samples placed in calico bags, and batches into zip-tied polyweave bags, dispatched to laboratory. • On arrival at lab, samples are reconciled with submission documents provided from Exco. • Aeris Resources grade control RC samples dispatched to Townsville SGS under normal (industry standard) SGS/CCL protocol. • Reference data retained and stored on-site at Aeris Resources Exploration compound in Cloncurry including retained core, diamond core photographs, duplicate pulps and residues of all submitted RC samples. Pulps are returned from lab to site after ~90 days. Bulk residues destroyed by the laboratory after ~45 days. • Aeris Resources grade control DD samples dispatched to Mt Isa ALS under normal protocol. Reference data stored on Mt Colin server and onsite, including retained core and diamond core photographs. Pulps are returned from lab to site after ~90 days. Bulk residues are also returned to site.
Audits or reviews	• Company staff undertake assay QAQC audits periodically. The most recent was in November 2013, reviewing QAQC for the previous 6 months, covering a range of projects. Minor contamination issues and labelling errors were highlighted by this audit. • Snowden reviewed the 2012 resource estimate in August 2013, with no significant issues being highlighted. • Mt Colin Senior Geologist Alex Nichol conducted a drill hole database audit in early 2021; no significant issues were highlighted.

Mt Colin Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• The Mt Colin drillhole database was a DataShed SQL system, managed by Mitchell River Group (MRG) for Exco, in Perth, from 2006 - 2014. Over this period: • Data was imported by a database administrator only, as sent in electronic form from the Exco site in Cloncurry. • Most likely originally compiled in 1990's by MIM, with Murchison and Tennant added by Matrix. • Following initial validation, the Matrix database was electronically transferred to the MRG managed DataShed SQL database. • New data was validated upon import, and Exco geologists checked the database extracts as provided by MRG. • The central database, containing data for numerous Exco projects was secured against external corruption by MRG. • In 2014 Aeris Resources (then Copperchem Ltd) took ownership of the Exco database to commence in-house database management. This continued using Datashed software until mid-2019 when the Exco database was imported to the Aeris Resources master Acquire database. • The surface drilling at Mt Colin has been entered into The Aeris Resources Minerals Acquire database; and is managed internally by the Company's Geological Database Administrator. Where appropriate, data was imported directly from source files (Lab assay certificates) without manual entry or editing of files. Historical data migrated into the Acquire database from external sources (historical datasets and ongoing joint ventures) is checked and validated post import by the company's geologists and database administrator. • Prior to 2021 underground drilling conducted at Mt Colin was entered into the site Access database. This has been audited by the ROM Geological Database Administrator before use in the Resource update. • In 2021, the site changed to Acquire, and the database has the same management protocols as the Aeris Resources Minerals master database.
Site visits	• The Competent Person visited the North Queensland Operation from the 21-23 November 2022.
Geological interpretation	• The deposit is considered an ISCG (iron sulphide copper gold) mineralisation style. On account of the reduced nature of ore sulphides, absence of iron-oxide minerals, strong EM response, limited alteration halo, and tabular geometry, Mt Colin bears strongest similarity with other deposits in the Mount Isa Eastern Fold Belt of this type: Eloise; Kulthor; Artemis and Jericho. • The deposit strikes approximately 295° (MGA), and dips approximately 75° NNE. It is hosted by metasomatised calc-silicates of the Corella Formation (1750-1738Ma), at surface, and by the Wonga-suite Burstall Granite (1745-1726Ma) at depth. • Understanding of the deposit geology is high, with mineralisation principally controlled and essentially contained within the WNW-ESE striking planar Mt Colin fault. The broad-scale geology appears relatively simple and straightforward. • The mineralised zone is dominated by pyrrhotite gangue to the east, and carbonate dominated gangue to the west. • A karst-like void/cavity zone exists principally in areas of the carbonate-rich portion, a function of acid-dissolution from weathering of sulfidic lode rocks, and extents of this zone may not be well described. • Secondary controls may include a small dilational jog within the Fault. • The mineralised zone has been intersected to >500m below surface, where it cuts the Burstall Granite.

Criteria	Commentary
	• Lower order controls on mineralisation include at least 1 high grade Cu shoot, perhaps several; and weathering. • Confidence in the extents of the deposit diminishes with depth (data spacing).
Dimensions	• Known extent of +1.5% Cu mineralisation is approximately 400m in strike length, 500m down-dip, and up to ~10m in true width. The Mineral Resource extends to these limits. • The Mineral Resource starts at surface (and base of open pit).
Estimation and modelling techniques	• Interpretation was undertaken using Leapfrog Geo 6.0, statistical analysis was performed with Snowden Supervisor v8.13 and the estimation was performed in Surpac V6.7 software. • In broad terms, the Mt Colin deposit Mineral Resource has been estimated within various hard boundaries for various elements via Ordinary Kriging (OK) following substantial statistical and geostatistical analyses to determine appropriate interpolation parameters. • Wireframing: • Wireframes constructed for the following: • Lithology: granite, mineralisation zone (0.1% Cu) and calc-silicate wireframes were constructed using database lithology logging/codes. The granite was modelled with the mineralised zone cutting it. The remainder of the model area was defined as calc-silicate. • Mineralisation: wireframes constructed at nominal 0.5% Cu, based on assay grades within the database. Internal dilution solids were generated based on a combination of lithology and grade information. These domains are continuous and distinctly different from the main lens. Peripheral areas lacking in data were modelled as best as possible, with maximum projection of ½ the adjacent drillhole spacing. • Weathering: wireframes were constructed to approximate the BOML and BOCO utilising database logging codes for weathering. Core photos were consulted, and it was noted there is some subjectivity in the logged codes. Essentially 'extremely' and 'highly' weathered zones were interpreted as above the BOCO, 'moderately' and 'slightly' weathered zones within the transitional zone, and 'fresh' logged material was outside of the weathering solids. Some deviation from this was necessary to produce continuous wireframes. Of note is the steep and deep weathering profile (up to 200m) that follows the Mt Colin mineralisation • The existing void zone was modified based on new evidence, especially from open pit and underground operations and DD, underground probe drilling and RC grade control drilling. The Interpretation of the Void was conservative in that it inferred void continuity through some highly weathered sections that did contain recovered material. This aided in the interpretation and accounted for variations in drilling (recovery) quality. As a result, the Void model does contain mineralised material, however the geotechnical character, density, continuity and tenor of this mineralisation cannot be established to any reasonable degree of confidence. • The small volume of the transitional and oxide wireframes does not warrant the wireframing of individual Cu species. The oxidisation state wireframes adequately define the supergene grade population for separate estimation, classification, metallurgical and mining assessment. • Compositing: • Assay data were composited to best fit 1m ±30% for Cu, Au, Fe, S and bulk density (where available), within the mineralised wireframes. • Statistical analysis: • General statistics for each domain investigated via Snowden Supervisor v8.13.

Criteria	Commentary
	• Top-cutting of Cu, Au, Fe and S investigated via log-probability plots, CV, and spatial distribution of outlier grades. Au grades only variously cut where required to bring CV below 1.7. • Elemental correlation statistics exhibit some relationships between elements, not good/detailed enough for use in estimation work. • Density statistics: • Previous estimations utilised density as a function of Fe content for calculating density into the model. • Statistics of updated database exhibit the same acceptable correlation. • Relationship investigated for various domains; calculations derived. • Estimation: • Block model not rotated. Block size was chosen based on QKNA work with test models. Parent block sized chosen is 2Y x 8X x 5Z. Parent blocks have been divided by four in all directions to give a sub-block size of 0.5Y x 2X x 1.25Z. • Estimation was constrained into domains via wireframes. • OK is considered appropriate for interpolating at Mt Colin. This is based on the statistical and variographyl results of the domains to be interpolated. A dynamic anisotropy method was used as this has been demonstrated to achieve better informed models that reconcile well against reconciled processing data. • Interpolation over a maximum 3 passes: • First pass for 40m, second pass for 80m and third pass for 400m. • Minimum/maximum samples required to estimate a block is 6 and 36, respectively. • Model coded for void, lithology, and others by respective wireframes. • Density calculated via developed correlation formulae. • Density within the waste zone assigned a nominal density of 2.77t/m^3 • Values above the topography zeroed. • Geostatistical attributes interpolated into the model include kriging variance, block variance, kriging efficiency, distance to samples. These attributes are useful in resource classification. • Model validation: • Volume checks between blocks and wireframes. • Spatial checks between block grades and drillhole grades by elevation and easting. • Graphical sectional comparisons by easting and elevation between block and composite grade, for Cu, Au, Fe, S for various domains. • The model was modified several times via minor modifications to interpolation parameters etc., following identification of small issues during validation. The final model is felt to be representative of the resource and was reconciled back to known processing data which reconciled within +/- 1% for copper and 10% for gold, after accounting for production over bogging.
Moisture	• Tonnages are estimated on a dry basis.

Criteria	Commentary
Cut-off parameters	- Cut-off grade of A$100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Term and conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process. - Metal Prices used were US$910,377 copper and US$2,797 gold with an FX rate of 0.682 - Mill Recovery assumptions used were 94.7% Copper and 70% Gold. - TCs and payables are based on contract details.
Mining factors or assumptions	- The current Mt Colin mining is from underground using a modified AVOCA method with 25m spaced levels. - No mining factors or assumptions have been used in the generation of this resource.
Metallurgical factors or assumptions	- Division of the mineralisation into Cu species is an important consideration for processing, notwithstanding the relatively small proportion of remaining weathered Resource. This classification will be indicated at best. - Processing of fresh material has a weighted average recovery for copper of 94.7%.
Environmental factors or assumptions	- ROM's Mt Colin Operation operates under an Environmental Management Plan, which meets or exceeds legislative requirements. - Rock waste is trucked to surface waste dumps or used as stope backfill.
Bulk density	- Within the mineralised zones bulk density has been calculated via reasonably well-supported formulae that considers Fe +/- Cu content. - Background densities are assigned to the model in the waste domain. - The bulk density data can be divided into three campaigns: - Exco surface drilling using the well-documented and valid method of Archimedes density determination (weight in air/weight in water). - A small proportion of density data (2013 drilling data) was undertaken by SGS in Townsville, via the Archimedes method. Unfortunately, weathered samples were not waxed, and cannot give a completely accurate result. - Underground diamond drilling dispatched to ALS Mt Isa (2020 onwards) used the Archimedes method. - While there will be high confidence in fresh material density estimation, with increased variation in the weathered material, although the constructed weathering profiles may themselves over-state a proportion of oxide material, due to the rocky nature of the terrain.
Classification	- Mt Colin JORC Code classifications are predominantly based on the data spacing informing the interpolation, and proximity of resources to underground development drives: - Measured Mineral Resources having a nominal 20x20m data spacing in the plane of the lode or less and ore drive development completed above and below. - Indicated Mineral Resources having a nominal 40x40m data spacing in the plane of the lode or less. - Inferred Mineral Resources having a data spacing exceeding 40x40m in the plane of the lode. - The Competent Person considers the classifications described above consider all relative factors such as reliability and quality of the input data, the confidence in estimation, the geological and grade continuity and the spatial distribution of the data. The classifications applied reflect the view of the Competent Person.
Audits or reviews	- The 2021 Mineral Resource estimate was reviewed by Optiro Pty Ltd. No material issues were identified from the review. The 2023 grade model adopts the same protocols as the 2021 model.

Criteria	Commentary
Discussion of relative accuracy/ confidence	• The estimates for Mt Colin have been compared to the production on a processing batch basis, and results to date have been satisfactory with processing returning with 1% less copper and 1% less gold.

Barbara Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Aeris: • Aeris drilled NQ and HQ DDH core, which was cut in half longitudinally for sampling at intervals of between 25cm and 1.2m to geological boundaries. • The majority of samples are 1m in length. Sample weights vary from 2.0 kg to 5kg for HQ and NQ-sized cores, respectively. • Industry standard techniques were used by ALS and SGS Laboratories to produce the final split for analysis including crushing and pulverisation of the entire sample in a LM2 ring mill to a grind size of 85% passing at 75 microns. • Syndicated: • RC drilling by Syndicated followed conventional industry standards and used ~5 inch face sampling hammers with an onboard cyclone and a '1-in-8' riffle splitter to achieve a target sample of ~3 kg. • Syndicated drilled DDH with NQ (51mm), HQ (63mm) and PQ (83mm) diameters. • Syndicated DDH core was cut in half longitudinally for sampling of NQ sized core, while ~1/3 core samples were taken from HQ and ~1/4 samples taken from PQ core to achieve similar sample size between the three drill diameters. Diamond sample weights varied between 2 and 3.5kg. • Industry standard techniques were used by ALS Laboratories to produce the final split for analysis including crushing and pulverisation of the entire sample in a LM2 ring mill to a grind size of 85% passing at 75 microns.
Drilling techniques	• The dataset used contained 403 drillholes for 40,942.09m of drilling. • 81% of metres were drilled by Syndicated and 16% were drilled by Aeris. The remaining 4% were historical holes drilled prior to 2008. • 63% of the holes drilled in the project area were Reverse Circulation (RC), 35% were Diamond (DDH) and 2% were Rotary Air Blast (RAB) holes. • The grade control RC holes (28% of total) and the RAB holes (2% of total) drilled by Syndicated were removed from the dataset prior to estimation.
Drill sample recovery	• Aeris DDH core recoveries were monitored and logged. Recoveries were uniformly high, exceeding 95%. • Recovery was visually checked and sample loss of the fine or coarse fraction was minimised by following Aeris drilling protocols and procedures. • Core recovery data Prior to Aeris are not available within the database. Core recovery assumptions reported by Syndicated were generally supported by core photos. • RC sample recovery (weight) data are not available within the database.
Logging	• Aeris and Syndicated logging was completed by a Geologist using logging procedures that were developed to reflect the geology of the area and mineralisation styles accurately. • Logging was qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure. All core was digitally photographed. • All drillholes were logged in full. • No information on logging exists for holes drilled prior to Syndicated.

Criteria	Commentary
Sub-sampling techniques and sample preparation	- Aeris: - HQ and NQ sized core was cut in half using an automatic diamond core saw. Samples weights vary from 2.0 kg to 5.0kg for half cut HQ and NQ samples. - The samples were sent to an accredited laboratory for sample preparation and analysis. ALS Mount Isa Laboratory follows industry best standards in sample preparation including optimal drying of the sample (temperature and time for base metal sample), crushing and pulverization of the entire sample in a LM2 to a grind size of 85% passing at 75 microns. - Quality Control (QC) procedures involved the use of certified reference material - Base metals standards prepared by Ore Research and Exploration Pty Ltd. - Sampling protocols and QAQC procedures varied between the different drill programs but nominally included a duplicate sample from the main mineralized zone of each drillhole (only during 2022-2023). No duplicates were taken in 2021. - Syndicated: - RC drilling by Syndicated followed conventional industry standards and used ~5 inch face sampling hammers with an onboard cyclone and a '1-in-8' riffle splitter to achieve a target sample of ~3 kg. - Syndicated drilled diamond drill core with NQ (51mm), HQ (63mm) and PQ (83mm) diameters. - Diamond drill core was cut in half longitudinally for sampling of NQ sized core, while ~1/3 core samples were taken from HQ and ~1/4 samples taken from PQ core to achieve similar sample size between the three drill diameters. Diamond sample weights varied between 2 and 3.5kg. - Pre-2008: - Little information is available on drilling and sampling methods prior to 2008, however, these drilling campaigns have not materially contributed to the MRE input data. - Murchison (BA series) RC drilling utilised spear collection techniques to give 1-2m composites. - The Cyprus RC hole BAQ93-1 was sampled via 1m intervals, composited to 2m, although there is no indication of the sampling method. Diamond hole BAQ93-3 (Cyprus) utilised 1m sample intervals on half-sawn core. - All: - The sample sizes are believed to be appropriate to correctly represent the style and thickness of copper and gold mineralisation in the Mt Isa Inlier.
Quality of assay data and laboratory tests	- Aeris: - Assaying of Aeris samples was completed by ALS (Mount Isa). Diamond core samples were analysed for via AA25 scheme program which involves fire assay fusion with an AAS finish. - During 2021, diamond core samples were analysed for Cu via ME_4ACD81 (four acid digestion) with ICP-MS/AES finish. - During 2022-2023, Cu was analysed via ME_ICP6 (four acid digestion) with ICP-AES finish. - Throughout the program, OG62 was used for samples returning overlimit Cu grades (>10,000ppm), which invokes extra digestion with Four Acid digest. - Sample preparation by ALS included optimal drying of samples, crushing and pulverizing samples to a grind size of 85% passing at 75 microns. - Syndicated: - The Syndicated samples were transported to SGS Laboratories in Townsville or ALS Laboratories in Mt Isa for preparation and multi-element and fire assay analyses.

Criteria	Commentary
	• ALS laboratories in both Mt Isa and Townsville were used for earlier drilling programs (to BADD014 and BARC072), while SGS in Townsville was used for the later drilling (to BADD050 and BARC118). • For ALS samples Au analysis was completed using AA25 scheme and Cu analysis was completed using ME_ICP41 (Aqua Regia) with ICP-AES finish. • For samples with elevated Cu grade, OG46 was used. • For SGS samples Cu analysis was completed via ICP41Q (four acid digestion) followed by ICPMS and AAS finish and Au analysis was completed via FAA505. • SGS and ALS followed industry best standards in sample preparation including: optimal drying of the sample (temperature and time for base metal sample), crushing and pulverisation of the entire sample in a LM2 ring mill to a grind size of 85% passing at 75 microns. • Pre-2008: • Assaying of Cyprus samples was completed by ALS (Townsville) using geochemical technique G101 for Cu and fire assay technique PM209 for Au. These methods are equivalent to modern ME_ICP41 and Au_AA25 techniques respectively. • Diamond core samples were analysed via A101 ore grade method for Cu and PM203 for Au (aqua regia), equivalent to modern ME_OG46 and Au-TL44 techniques respectively. • The Murchison samples were analysed by AMDEL using aqua regia digest with AAS finish for Cu and fire assay (FA1) for Au. • All: • The use of Four Acid digest and Fire assay are classified as total assays. • Sequential assaying (acid soluble and cyanide soluble) assaying was undertaken on all oxide and transitional ore samples submitted for assay, although these have not been used in this MRE • No geophysical tools were used to determine any element concentrations used in the resource estimate. • The Quality Assurance / Quality Control (QAQC) protocol employed by Syndicated and Aeris included the following insertions: • Syndicated: • 1 in 20 samples were of blind certified reference material (CRM) i.e. standards. • 1 in 56 samples were field duplicates. • Syndicated drilling QAQC was assessed and summarised in the 2014 MRE report. Aeris has reviewed the 2014 report and underlying data and considers that no significant QAQC issues were outstanding from that assessment. • Aeris: • 1 in 25 samples were CRMs. • One sample from the main mineralised zone of each drillhole was taken as field duplicate (only during 2022-2023). No duplicates were taken in 2021. • QAQC for the Aeris drilling program was reviewed batch-by-batch and at the end of the program for overall assay reliability. • No major issues were identified during the conduct of standard QAQC checks.
Verification of sampling and assaying	• Full DB audit was undertaken by Syndicated in 2014 and updated by Aeris for the current MRE. • The drill hole database was audited by Aeris prior to the MRE by cross-checking 10% of mineralised intervals in the database with the original assay certificates from the laboratory. Minor errors were identified; however, these were rectified or mitigated, and the resulting database was considered suitable as input to the MRE.

Criteria	Commentary
	• Syndicated analysed two pairs of twinned holes, one pair in the Southern Lode and one pair in the Northern Lode. Both pairs of twinned holes showed acceptable correlation in geological boundary and assay results. Aeris agrees with this assessment. • Geological and sampling information was collected using an electronic logging system and logging was reviewed by the senior geologist before being uploaded to the Master database. • Detailed comparison of various assay sub-sets, for example RC vs diamond, campaign vs campaign, lab vs lab, has shown that no significant differences occur. Therefore, no adjustments have been undertaken.
Location of data points	• GDA94 MGA Zone 54 datum North was used. • The collar positions of Syndicated drill holes were determined by differential GPS, while the collar positions of Aeris drill holes were determined by handheld GPS. • All collar positions have been adjusted vertically to match the pre-mining topographic surface that was constructed from a LiDAR survey in 2014. • The uncertainty in the topographic control in some pre 2008 drill holes led to their exclusion from the MRE input data. • The remaining collar positions are considered to be accurately located and suitable for inclusion in the MRE. • Syndicated down hole surveying was completed by a variety of independent contractors, tools and at varying intervals. • Aeris down hole surveying was completed by the drilling contractors. In 2021, a single Shot Reflex Ezi-Gyro system was used to provide downhole survey information upon completion of each drill hole and readings were taken at a 5m interval. In 2022-2023, single shot reflex EZ-TRAC system was used to provide downhole survey information while drilling and readings were taken at a 12m interval. • Aeris notes that survey results were thoroughly reviewed before being accepted into the database and considers that any discrepancies introduced by the variety of surveying methods would not be material due to the relatively shallow depth of the deposit. • No information on assay QAQC, surface of downhole surveying is available for the drilling campaigns prior to Syndicated.
Data spacing and distribution	• The spacing of mineralisation intercepts in longitudinal projection is between 40m × 40m and 80m × 80m, which the Competent Person considers is sufficient to classify the Barbara Copper gold deposit as an Indicated and Inferred Mineral Resource. • Most samples are collected at 1m sample intervals with a small amount of diamond core samples down to 0.25m to conform with geological boundaries. Compositing to 1m was completed while honouring the geological boundaries in a manner consistent with industry standard practice.
Orientation of data in relation to geological structure	• The predominant drill orientation of the drilling is –60° to 055°. At this orientation, the intercepts are close to true widths. • From the sampling to date no bias has been identified due to the orientation. • No bias is currently known.
Sample security	• Samples have been stored on site and transported to ALS and SGS laboratories in Mt Isa for preparation and analyses. • Batch details were checked upon receipt by the laboratory and confirmed with Syndicated and Aeris prior to analysis. • The samples were labelled from the point of collection and retained this unique number throughout the analytical process.
Audits or reviews	• No independent audits or reviews have been undertaken.

Barbara Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• The drill hole database was audited by Aeris prior to the MRE by cross-checking 10% of mineralised intervals in the database with the original assay certificates from the laboratory. Minor errors were identified; however, these were rectified or mitigated, and the resulting database was considered suitable as input to the MRE. • Of note is the high proportion (>96%) of 'recent' data within the database, that is, drilled by SMD 2008-2014 and Aeris in 2021-2023. • Standard validation checks included: overlapping from-to intervals, collars matching topography, total depths matching collar table, values inside expected limits, successive downhole surveys within expected tolerances, missing data, over-limits, below detection.
Site visits	• The Competent Person has not visited the site.
Geological interpretation	• Mineralised lenses have been interpreted principally from Cu (%) grade and guided by geological logging. • Mineralised lenses were interpreted at a threshold of 0.8% Cu, consistent with the previous MRE, and were correlated following the previously defined lenses. Aeris also added a low-grade Cu% halo to include material in the range 0.1 to 0.8 % Cu. These thresholds were supported by statistical analysis. Au and Ag grades were visually confirmed to be well-constrained by the Cu-based interpretation. • Additionally, Aeris constructed surfaces that model the base of complete oxidation (BOCO) and top of fresh rock (TOFR). These surfaces were used as constraints in the grade and density estimation, in addition to the mineralisation interpretation. • Dolerite dykes were also modelled but were not found to significantly control the distribution of Cu (%) at the level of detail provided by the current drill spacing. The dykes were not used to constrain the estimates. • The Competent Person considers that the mineralised lenses can be confidently correlated between drill hole sections and that an alternative interpretation would not materially alter the result.
Dimensions	• The dimensions of the deposit overall are ~700m strike length, ~400m vertical extent in the deepest southern part, up to 30m horizontal width and 60° dip to the southwest.
Estimation and modelling techniques	• Data available as of the 10th May 2023 has been used as the basis of the estimate. • Cu, Au, Ag, Fe, S, and As grades and bulk density values have been estimated by Ordinary Kriging into parent cells with dimensions of 2 mE × 8 mN × 10 mRL, which was approximately ¼ of the drill spacing in longitudinal projection in the well-drilled parts of the deposit. • Sub-cells have been used to fit the geometry of the input wireframes more precisely, with these sub-cells estimated at the parent cell scale. • Drill samples were composited to 1m and were capped (top cut) to remove undue influence of outlier grades in each domain. • All grade control drill holes were excluded from the estimate. Additionally, some older holes that had questionable survey data were also excluded in line with previous estimates. • Variography was modelled for domains with sufficient sample pairs. Otherwise, variograms were copied from geologically similar domains.

Criteria	Commentary
	• A three-pass search was used with a combination of soft and hard boundaries based on a contact analysis. All search ellipsoid dimensions were set to the range of the variogram. • Maximum of 16 samples total, three samples per drill hole and minimum of three and two drill holes per estimate for passes one and two respectively. • Locally varying anisotropy was used to orient the search and variographic rotations to align with local flexures in the lens orientations. • On average, 99% of blocks were estimated with Cu, Au or Ag values. Fewer blocks were estimated for some of the less important variables due to fewer samples being available for the estimate. For the grade variables, unestimated blocks after three passes were assigned the 25th percentile grade for the mineralised domains. Unestimated bulk density blocks were assigned the mean bulk density of the mineralised or waste domains. • The block model has been depleted for previous mining with the same topographic surfaces as were used in the previous MRE. • Nearest neighbour and declustered statistics were used to validate the Ordinary Kriged estimates for all variables. Validation included visual validation in sections and plans, global comparative statistics and local validation using swath plots. • Comparison with the previous estimate was conducted and differences were in line with expectations. • The Competent Person considered the results of the validation were satisfactory for the resource classifications applied.
Moisture	• All tonnages estimated on a dry basis.
Cut-off parameters	• A$/100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Term and conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process. • Metal Prices used were US$9,150 copper and US$2000 gold with an FX rate of 0.73. • Mill Recovery assumptions used were 91.2% Copper and 68.6% Gold. • TCs and payables are based on contract details.
Mining factors or assumptions	• Some narrow intersections have been included in the lens interpretations to enable sensible continuity in mineralisation. These portions of the MRE may not be above cut-off grade after a minimum mining width (MMW) criteria is applied. • Aeris is in the process of establishing a MMW criteria to support Reasonable Prospects for Eventual Economic Extraction justification in future MRE reports.
Metallurgical factors or assumptions	• There are no recent metallurgical studies for Barbara, however the deposit was previously open-pit mined and sulphide ore toll-treated at Glencore's processing facility in Mt Isa from 2019 to 2021. • Cu recoveries were reported by Glencore to be between 84.5% and 93.5% with 11 out of 12 batches achieving recoveries >89%. • For Au, 69% recoveries have been assumed as initial studies demonstrated.
Environmental factors or assumptions	• Environmental factors and assumptions will form part of upcoming mining studies to be completed on the project. • For the reporting of the MRE, no factors or assumptions have been applied.
Bulk density	• BD measurements at the Barbara deposit have been via a variety of methods but can be divided into 2 distinct groups: Water displacement (Archimedes) and downhole Gamma. Of the nearly 60,000 readings, the vast proportion is from downhole Gamma methodology. BD measurements from the variety of methods covers a representative sample of the Barbara deposit. Nearly 6,000 x 1m density composites have been utilised to estimate bulk density into the Barbara model. The strong correlation between Fe and BD has also featured in BD estimation.

Criteria	Commentary
	• BD measurements within weathered domains are via waxed water displacement methodology, where core samples are waxed prior to BD measurement to incorporate pore space influence within the weathering environment. All domains and lithologies are represented. • BD values were estimated into the block model using the same domains and methodology as the grade variables.
Classification	• The MRE contains Indicated and Inferred Resource categories. The Resource classification followed the current Mt Colin Operations classification method, which was developed in accordance with the JORC Code (2012) definitions, and considered: ○ the drill spacing, ○ the number of drill holes used to inform the estimate, ○ confidence in the interpretation in 3D, ○ the quality of the resulting grade estimate and ○ the quality of the input data. • The resulting Indicated category is approximately equivalent to 40m × 40m spaced drilling. • The Inferred mineralisation has been interpreted from up to 80m × 80m spaced drilling in a manner consistent with the geological understanding of the Barbara deposit based on mapping in and around the Barbara open pit and based on the considerable geological knowledge gained from underground mining at Mt Colin Mine.
Audits or reviews	• The Aeris estimate has not been audited by a third party, however, internal peer reviews have been undertaken as part of the estimation process.
Discussion of relative accuracy/ confidence	• The confidence level in the Mineral Resource is communicated through the classification applied to the deposit. • A study to quantify the relative accuracy will be a focus of future work on the project. • Qualitatively, the factors that could affect the relative global and local accuracy of the MRE include: ○ Locational inaccuracy of drill holes and previous mining surfaces ○ Assay bias ○ Unreasonable interpretation volumes and geometry ○ Estimation bias • The Competent Person considers that the influence of these factors has been reduced as far as possible through diligent verification, validation and peer review throughout the estimation process.

Barbara Deposit – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The ORE is based on the following Mineral Resource block model provided in June 2024. The block model has been created using Vulcan mining software. - barb_eng_20240625.bmf • The estimation was completed using the ordinary kriging (OK) estimation method, with a nearest neighbour (NN) estimate also completed for validation. • The MRE includes the ORE.
Site visits	• The Barbara ORE was produced by Tim Brettell, who is a fulltime employee of Aeris Resources with good knowledge of the operation, with assistance from Anthony Allman, director of ANTCIA Consulting Pty Ltd. • Tim Brettell has been to the Barbara site. • The Dec 2024 Barbara underground ORE and statement have involved contributions from qualified persons in several technical disciplines that have been responsible for sections of the Barbara Mine Feasibility Study.
Study status	• The ORE is based on the current operational practices at the Mt Colin underground mine. A feasibility study was completed on the Barbara underground. • The ORE is based on three-dimensional mine designs and schedules completed using Deswik software. • A mining method review and design of the LOM was completed in June 2024. • Barbara ore will be toll treated in batches at the Mount Isa Processing Facility, 64km from the mine. • The ORE considered all material modifying factors from the feasibility study and concluded that the existing mine plan was technically feasible and economically viable.
Cut-off parameters	• The cut-off value of A$140/t NSR incorporated stoping operating costs including stoping, haulage, processing and administration. The A$70/t cut-off for development incorporated only the surface haulage cost to Mount Isa and processing. • A breakeven cut-off of A$160/t NSR was also used for evaluating mining level strike extents. The cut-off incorporated all operating costs including operating development, stoping, haulage, processing and administration. • Each level was evaluated to determine the depth of economic mining. • All costs used for cut-off estimation were based on existing and proposed costs at Mt Colin, toll treatment costs from Glencore and road haulage costs from the previous Barbara operation. • Costs beyond the mine gate and the Mount Isa processing facility, including concentrate haulage, port facilities, shipping, penalties and royalties, are netted from revenues of concentrates and create the Net Smelter Return estimates.
Mining factors or assumptions	• No Inferred Mineral Resource was specifically targeted for the ORE. There is 1,900t (0.1% of the ORE) of Inferred Mineral Resource within the Proved and Probable Ore Reserve. The competent person deems this to be immaterial. • The mining method used for the LOM was a combination of cyclical retreat benching with RF and uphole open stoping. Crown pillars will be extracted with an uphole open stoping method adopting a yielding pillar above and between the previously filled panel. • Sub level intervals are 25m (floor to floor). This is based on appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>

A minimum stoping width of 3m has been used.
Stable stope dimensions have been based on geotechnical evaluation as part of the feasibility study.
Practical designs have been included for ventilation, power, pumping and drainage as well as second means of egress.
Stope shapes in the ORE include an allowance of unplanned and fill dilution as well as various stope recoveries shown below.

<table>
<tr><th></th><th colspan="5">Dilution ELOS (m)</th></tr>
<tr><th>Stope Parameters</th><th>Stope Recovery</th><th>FW</th><th>HW</th><th>Fill floor*</th><th>Fill Wall+</th></tr>
<tr><td>Bench Stopes</td><td>95%</td><td>0</td><td>0.5</td><td>0.2</td><td>0.3</td></tr>
<tr><td>Uphole Stopes</td><td>71% ^</td><td>0</td><td>0.5</td><td>0.2</td><td>0</td></tr>
<tr><td>South Pit Stopes</td><td>71% !</td><td>0</td><td>0.5</td><td>0.2</td><td>1.0</td></tr>
<tr><td>Crown Stopes</td><td>54% #</td><td>0</td><td>0.5</td><td>0.2</td><td>0</td></tr>
</table>
* fill floor dilution only to stope with fill floor
+ fill wall dilution only to stope with fill walls and waste from the pit floor
^ Reduced stope recovery applied as an allowance for unrecoverable rib pillars
! Reduced stope recovery applied as an allowance for a crown pillar below the South pit waste
Low stope recovery applied as an allowance for unrecoverable rib and crown pillars
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>

The ORE is predicated on the toll treatment of ore at the Mount Isa processing facility. Ore will be batch fed to Mount Isa in approximately 50-80Kt allotments with a nominal production rate of 460Ktpa.
The Mount Isa metallurgical process flow sheet is conventional crush, grind and then differential flotation to produce saleable copper-rich concentrate.
Many drill core composite samples have undergone metallurgical testing with representative samples selected from of the different geometallurgical domains within the deposit.
Geometallurgical recovery rates were based on the previous fresh rock treatment of the Barbara open pit ore through the Mount Isa processing plant.
The life-of-mine metallurgical recovery assumptions for copper concentrate are as follows:

91.2% of head copper for fresh rock
68.6% of head gold for fresh rock

Previous metallurgical testing has demonstrated that the Barbara concentrates can be produced as a saleable product with acceptable chemistry and low levels of potentially deleterious elements.
It is assumed that all deleterious elements are within tolerances and no penalties have been applied to financial calculations.
Oxide and transition ore has been given zero value. Facilities that can treat the oxide and transition ore are being evaluated for potential future treatment.

</td></tr>
<tr><td>Environmental</td><td>

The Barbara Mine is preparing to recommence full operation and amendments to all environmental, statutory, and social approvals and licenses to operate are in progress. The project will meet the reporting requirements under the terms of the project approval and as such remains in good standing with all regulatory authorities.

</td></tr>
</table>

Criteria	Commentary
	• The Barbara Deposit is located on ML90241. • Environmental Authority (EA) number EPML02840015, originally granted in 2018, has been amended with the current EA under Round Oak Minerals Pty Limited dated 4 October 2024.
Infrastructure	• All surface infrastructures, including the portal, surface exhaust fan, second means of egress, substations and pump stations are currently being designed. All mining infrastructure is included within the existing South pit footprint. • All underground sustaining capital and infrastructure including declines, level accesses, second means of egress, vent accesses and rises, pump stations and substations are currently being designed for tendering purposes. It is the intent to use as much of the Mt Colin infrastructure as possible. • Power is supplied by diesel powered generators • Potable water is supplied from a local groundwater bore • Water for dust suppression is sourced from the WRD dam and the North pit. • Accommodation for personnel is available at a commercial holiday park in Mount Isa. • The Barbara Site Access Road and the section of the Lake Julius Road from the Barkly Highway to the Barbara Site Access Road have been upgraded for ore haulage and are subject to ongoing maintenance. • The ore processing facility and associated infrastructure are well established at Glencore's Mount Isa Mine Operations.
Costs	• Operating costs for mining were modelled on existing Mt Colin costs and budget estimates from three mining contractors. The operating processing costs are based on the current toll treatment at Mount Isa processing plant operation. • Offsite transportation, treatment and refining charges have been provided by Aeris management and included in the NSR calculation and financial modelling. • A variable QLD state royalty applies to copper and gold. The rate varies between 2.50% and 5.00% (varying in 0.02% increments) of value, depending on average metal prices. • Metal price and exchange rate assumptions are as provided by Aeris Board and have been based on +2 year consensus forecasts
Revenue factors	• The mining and processing tonnes and grade were scheduled monthly to enable detailed financial analysis of the project. • The scheduled tonnes and grade have modifying factors applied. • The following table contains the revenue and metal recovery assumptions. An AUD/USD FX of 0.713 was used.
Market assessment	• The Barbara will be toll treated at the established processing facility at Glencore's Mount Isa Mine Operations. • The volume and high quality of concentrate produced is expected to continue to attract a ready market domestically and internationally. • With predicted future market supply deficits for copper, it is expected there will be continued robust interest in supply or take agreements.

Commodity	Metal Price	Metal Recovery*
Copper	US$10,688/t A$15,000/t	91.2%
Gold	US$2,138/oz A$3,000/oz	68.6%

*Metallurgical recoveries applied to Fresh ore only

Criteria	Commentary
Economic	• A financial model of the Barbara Project has been completed by suitably qualified and experienced accounting and financial staff employed by Aeris and has been reviewed by senior management of Aeris. The financial model demonstrates a positive NPV.
Social	• Barbara mine is preparing to recommence full operation. Amendments to all environmental and social approvals and licenses to operate the Barbara underground are in progress. • Stakeholders include Private Landowner Mr Ron and Mrs Joan Croft of West Leichardt Station, Traditional Owner Kalkadoon People, and Adjacent Tenement Holders (EPM) Minotaur Exploration Ltd. • Aeris has signed Conduct and Compensation agreements with the Landowner and with the Traditional Owner. • Consultation will continue with these stakeholders to keep them informed of the ongoing operation. • Aeris confirms that all stakeholder, landholder and native title agreements are in place and there is no material risk to the social license to operate associated with the current agreements.
Other	• There are no other foreseeable risks associated with the Barbara mine that are expected to impact on the ORE
Classification	• The ORE is based on the MRE. • Where there is greater than 90% Measured MRE within stopes and ore development, the tonnes have been converted to Proved Ore Reserves. • Where there is greater than 90% Measured and Indicated MRE within stopes and ore development, the tonnes have been converted to Probable Ore Reserves. • The Ore Reserve classification process evaluated all Mineral Resource classifications within individual stope shapes and development designs. - If (Measured tonnes) / (Measured + Indicated + Inferred tonnes) > 90% the stope (or ore development) tonnes were classified as Proved ORE, otherwise - If (Measured + Indicated tonnes) / (Measured + Indicated + Inferred tonnes) > 90% the stope (or ore development) tonnes were classified as Probable ORE, otherwise - The remaining ore tonnes were classified as a Not in Reserve and not included in the ORE. • The ORE includes 1,900t (0.1%) Inferred Mineral Resource tonnes which is deemed by the Competent Person to be immaterial to the ORE. • The ORE includes 105Kt (7%) of unplanned dilution tonnes at zero grade. There is also 21Kt of fill floor and wall dilution in the ORE. • It is the Competent Person's view that the classifications used for the ORE are appropriate.
Audits or reviews	• No external audit of this ORE has been completed, but the process has been internally reviewed by Aeris management.
Discussion of relative accuracy / confidence	• The ORE is mostly determined by the order of accuracy associated with the latest Mineral Resource model, the metallurgical inputs and the cost adjustment factors used. • The ORE is based on recent operational performance and costs at the nearby Mt Colin mine, hence confidence in the resulting figures is high. • Confidence in the mine design and schedule is high as mining rates and modifying factors are based on actual Mt Colin site performance. Mine design is consistent with what has been effective previously.

Lilly May Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• 18 Reverse Circulation (RC) drill holes completed by Syndicated Metals Limited (SMD). • RC drillholes were sampled 1m intervals using a rig mounted cyclone with an 87.5-12.5% riffle splitter to collect a 3.5kg to 4kg sample. All 1m samples were analysed using handheld XRF and then all samples over 0.05% copper were sent to ALS laboratories (Mt Isa and Townsville) for multi-element analysis and Au analysis. • Sampling was carried out using Syndicated Metals Limited (SMD) sampling protocols and QAQC procedures. • RC drilling was used to obtain a 1 m sample from a 3.5 to 4 kg sample. A multi element concentration reading of each interval was taken a Niton Portable XRF. Samples where the Cu reading was in excess of 1000 ppm were selected for assay. The samples submitted for assay were given a unique sample ID and shipped to the Laboratory. Samples were dried, pulverised by an LM2 (ALS Laboratories, Mt Isa) a sample split was taken for ICP ME-ICP41 multielement method and Au by AA25 fire assay at ALS in Townsville.
Drilling techniques	• RC Drilling was undertaken using a face sampling percussion hammer with 5 ¼" to 5 ½" bits.
Drill sample recovery	• RC drilling recoveries were monitored visually by means approximating bag weight to theoretical weight followed by checking sample loss through outside return and sampling equipment. A review of the bulk reject bags suggested the RC drill sample recoveries were also excellent. • RC holes were collared with a well-fitting stuffing box to ensure material to outside return is minimized. Drilling was undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone and sampling equipment were checked regularly and cleaned. Each hole was flushed at end of each sample and end of each rod. The bit was pulled back after every metre to reduce contamination through the ore zone. • Recovery was visually checked and sample loss of the fine or coarse fraction was minimised by following SMD drilling protocols and procedures.
Logging	• Logging was completed by a Geologist using SMD logging procedures that were developed to accurately reflect the geology of the area and mineralisation styles. • Logging was qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure. All core was digitally photographed for historical reference. • All drillholes were logged in full.
Sub-sampling techniques and sample preparation	• The RC sample were split (87.5%-12.5%) by the multi-tiered riffle splitter within the cyclone of the drilling rig. The majority of the samples were recorded as dry and minimal wet samples were encountered. Wet samples were assessed, and if the recovery was poor, the complete sample was split in the field using a 3 tiered riffle splitter (after the sample dried). Sample duplicates were obtained by splitting the reject sample in the field using the 3 tier riffle splitter. Rarely was a scoop used to obtain a sample for assay. • The samples were sent to an accredited laboratory for sample preparation and analysis. SGS and ALS Laboratories follow industry best standards in sample preparation including optimal drying of the sample (temperature and time for base metal sample), crushing and pulverization of the entire sample in a LM2 to a grind size of 85% passing at 75 microns. • Quality Control (QC) procedures involved the use of certified reference material such as assay standards for base metals, along with blanks and field sample duplicates.

Criteria	Commentary
	• RC field sample duplicates were taken in each ore zone or twice in every 100 samples. • The sample sizes are believed to be appropriate to correctly represent the style, thickness of copper and gold mineralisation in the Mt Isa Inlier.
Quality of assay data and laboratory tests	• Analysis of Cu, Fe and S was completed at ALS in Townsville using the ICP41 scheme, which is partial use of the total sub-sample. Au was analysed by ALS in Townsville using fire assay AA25 utilising the total sample. • No geophysical tools were used to determine any element concentrations used in the resource estimate. • A handheld XRF instrument is used to determine if samples are to be submitted for chemical analysis (assay). • Syndicated Metals inserted certified standards and duplicates into the sample sequence. Field duplicates and standard control samples have been used at a frequency of 2 field duplicates and 6 standards per 100 samples. • ALS and SGS Laboratories QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing 75 micron as part of their own internal procedures. • No major issues were identified during the conduct of standard QAQC checks. • The standard control charts had a number of samples plotting beyond 3 standard deviations and these were Identified as being mislabelled.
Verification of sampling and assaying	• The data used for the Lilly May estimate was checked by Jim Whitelock before the estimation process was completed. • N/A no twinned holes have been drilled. • Geological and sampling information was collected using an electronic logging system and device (Panasonic Toughbooks). • No adjustments or calibrations were made to any assay data used in the estimate.
Location of data points	• The coordinates of the supplied drill hole collars have been generated derived from DGPS. There have been a mixture of downhole surveys, ranging from collar surveys to downhole survey, measurements are greater than 30m from the bottom. • GDA94 MGA Zone 54 datum North. • The Lilly May topographic control is very accurate derived from LIDAR survey acquired in November 2013.
Data spacing and distribution	• Drill spacing within the Inferred Mineral Resource of approximately 50m by 70m was considered adequate to establish both geological and grade continuity. The Inferred Mineral Resource areas have sparser drill spacing, and the mineralisation is of limited continuity. • The drill spacing was considered adequate to establish both geological and grade continuity to classify the resource as Inferred. • Samples have not been composited
Orientation of data in relation to geological structure	• The drill orientation has been optimal. One direction of drilling was completed. Sections with ore grade intercepts have more than one hole in the same direction confirming true orientation. • No bias is currently known.
Sample security	• Samples were stored on site and transported to ALS laboratories in Mt Isa by Syndicated Metals for Preparation. The samples were labelled from the point of collection and retained this unique number throughout the analytical process.
Audits or reviews	• No audits or reviews have been completed on the Lilly May Mineral Resource model.

Lilly May Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• RC Data was collected using electronic logging system. Data was loaded into an access based database. • A limited audit of the Lilly May drillhole database was undertaken and established that although several issues relating to spatial accuracy of some of the drillholes existed, these issues are acceptable at this initial phase of the project. No assay data transcription audit was undertaken. All drillholes within the database have been drilled during 2014 by SMD. Spatial location and tenor of assay data as encountered during interpretation does not suggest any major issues. • Validation checks included Hole ID, depth checks, overlapping intervals. Assay results plotted and checked on section. Initial visual inspection of spatial data in Surpac to identify any 'non-conforming' data, for example, collar, downhole survey, resource grade assay intersections, etc. 7 of the 18 holes did not have DGPS collar surveys, and approximately half of the holes have some issues with down-hole survey accuracy.
Site visits	• The Competent Person has not visited the site.
Geological interpretation	• Felsic volcanics of the Leichhardt Volcanics are the main lithology present in the Lilly May area. These are intruded by mafic and intermediate dykes with NW to NE trends. The mineralised zone lies approximately 300 m NE of the NW trending Spectre Fault, which shows up as a significant linear magnetic and geochemical anomaly. Porphyritic intrusives of the Kalkadoon Granodiorite are present ~ 500 m west of the prospect. • Copper mineralisation at Lilly May exists as chalcopyrite hosted in a 1-4 m wide quartz vein with strong chlorite alteration and smaller subsidiary veins and alteration in the surrounding 1 – 4 m. Chalcopyrite occurs in massive irregular bunches, stringers and veins. The vein strikes E-W (070-090) and dips at around 60-70° to the south. It is slightly curved along strike and convex to the south. The thickness of the vein and the degree to which it is mineralised varies along strike with two main lodes known from the historical workings and recent drilling. Both lodes have a steep south eastern plunge with mineralisation strongest underneath the old workings. A barren zone occurs between the two main lodes where the vein is present but chalcopyrite is largely absent. • Cu wireframes at nominal 0.05% and 0.5% grade thresholds were determined by geological and economic considerations respectively. The Lilly May mineralisation structure appears reasonably consistent in orientation (strike and dip) over known extent. The immediate enveloping structure is reasonably defined by anomalous (relative to surrounding rock) Cu and/or S content. Wireframing of the mineralised zone followed as closely as possible the recognition of anomalous Cu grade (generally +0.05%). • The Lilly May deposit presents as a relatively simple mineralised quartz vein structure. Recognition of the various lithologies has resulted from local geological understanding, careful logging of drillholes and from geochemical analysis, especially Ti/Zr ratios. Some uncertainty still exists with respect to small scale lithological distribution, however this had little apparent effect on the resource, and reflects the required level of geological knowledge/confidence for an Inferred Resource. • Surface mapping of the Lilly May deposit area is supported and projected into 3 dimensions with drillhole data. Careful lithological logging of all SMD collected data has resulted in an appropriate level of geological understanding. Geochemical analysis, for example Ti:Zr ratios are also utilised. A 3-d mineralisation model has been constructed at various Cu cut-offs, and a 3-d lithological model is yet to be constructed. • Primary geological control is the Lilly May quartz vein/structure, well defined as a reasonably planar structure, and is easily recognised as a geological entity. Local lithology only secondary control at best, as the lode cross-cuts local stratigraphy.

Criteria	Commentary
	• Shear zone/quartz vein primary control on mineralisation. Cu grade distribution is variable through the structure, and plunge components are not yet resolved with current level of data. Faults appear to define E and W extents or offset the structure. A grade gap is present between the E and W lodes where Cu tenor is below the utilised cut-off (0.5%), although the structure is still present.
Dimensions	• The Inferred Resource outcrops at surface and has been defined over a strike length of 400m, and down-dip for 140m. The larger E Lode is approximately 250m in strike length, separated from the 100m W lode by a 50m sub-grade zone. Resource widths vary from <1m to ~5m in true width.
Estimation and modelling techniques	• The estimation process was guided by Cu, the most valuable commodity within the deposit. Domaining was undertaken at nominal grade thresholds of 0.05% and 0.5% Cu, corresponding approximately to the Lilly May quartz vein anomalous zone, and approximate economic Cu cut-off (open pit) respectively. • All estimation related work was undertaken with Surpac Software V6.6. • Assay data was composited to 1m. • Statistical analysis of composite data investigated data distribution and character, and outlier grades. • Outlier grades were assessed using histograms, log probability plots, spatial distribution and CV (<1). Top-cutting was not required. • Variography analysis was completed on Cu, Au, Fe, S within each domain. Poor directional control was noted, best for Cu down-dip. This was used for all elements. • No density data was available. Density values were obtained from the nearby Barbara deposit, which has extensive data. Density was assigned as oxide, transitional and fresh. • Analytical results support the use of Ordinary Kriging as the interpolation method. • Interpolation of Cu, Au, Fe and S within mineralisation domains used hard boundaries. • No QKN analysis, trial and error was used to obtain best results. Block size was based on geological character and data spacing: 25 x 4 x 4m (E x N x RL), sub block to 6.25 x 1 x 1m. • Estimation runs were initially made using various search parameters and results compared. Final search parameters identified. 2 'fill runs' made for Cu changing search distance and/or informing sample number, as a measure of confidence in the final estimate. • Discretisation was 3x3x3, with search distances of 45m then 70m (variogram range 60m), informing samples 1-15, to account for single sample areas. 15 samples never required. • Cu fill sequence runs recorded within the model. • Au, Ag and Co potential by-products. Each interpolated as for Cu and using the above defined techniques. No separate domaining of by-product elements was undertaken. Processing data is available for Ag and Au with average mill recoveries of 92.4% and 68.7% respectively. • Sequential Cu (Acid soluble, cyanide soluble and residual Cu) was modelled within the weathered horizons and 'process type' attribute calculated based on favoured metallurgical recovery process. • S, As and Fe estimated. S and As modelled as potential AMD contributors. S depletion zone at surface domained/modelled separately. Further work with S may be warranted, for further definition of waste characterisation. • Parent block size: 25m x 4m x 4m (E x N x RL), sub blocking to 6.25m x 1m x 1m. Average sample spacing: 50m easting spaced drill sections, 1m down-hole sampling intervals (approximates northing/RL), and 60m RL. First search 45m, most blocks filled after 1st search/run. Subsequent searches 70m, all blocks filled.

Criteria	Commentary
	• Bivariate statistics undertaken between a range of elements. Good correlations for all: Cu, Au, Fe and S. Excellent relationship between Cu and S. • Grade domains created within primary mineralization control (Lilly May quartz vein), and maximum continuity controls estimated as down-dip based on 'best' variograms. Weathering profile used for S interpolation and density assignment. • Consideration of various statistical parameters and visual inspection of grade distribution resulted in no top-cutting of elements. Log-probability plots, data histograms, spatial grade distribution and CV were all used to analyse the need for top-cutting. • Detailed validation of modelled estimate: visual inspection between drillhole grade and model grade by plan and section. • Calculated comparison between composite and model grade by Easting. • Wireframe/domain volume and declustered grade comparison to modelled results.
Moisture	• All tonnages estimated on a dry basis.
Cut-off parameters	• A$100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate term and conditions (TCs). A$100/t NSR represents material that is currently considered economic to mine and process. • Metal Prices used were US$8,013.5 copper and US$2003.1 gold with an FX rate of 0.76. • Mill Recovery assumptions used were 94% Copper and 40% Gold. • TCs and payables are based on contract details.
Mining factors or assumptions	• Cu modelling threshold of 0.5% Cu based on an open-pit mining scenario, however no minimum width was utilised for wireframe construction, and as a result, some areas contain resource of low Cu grade and <1m in width. • Suitable for initial project analysis of Inferred level.
Metallurgical factors or assumptions	• Cu modelling has included sequential analyses to allow a reasonable prediction of metallurgical processing, either leaching or flotation. Acid and cyanide solubility analyses have been undertaken on all weathered resource material, and these attributes interpolated into the block model, based on percentage of total Cu. Future analysis of interpolated data will enable some confidence in predicting process stream. • Processing data has shown the ore to average 91.15% Cu recovery.
Environmental factors or assumptions	• S and As modelled within all domains, including S for weathered (depletion) zones. All other elements have been modelled external to resource domains.
Bulk density	• Bulk density has been assumed. This method will provide a biased bulk density value for the model because of the volume variance difference between the Fe%/S% block values and the sample density point values. • No density data available for Lilly May, density assignment via weathering profile, based on approximate averages for waste at nearby Barbara deposit, where density data are abundant. • Based on nearby Barbara deposit averages: • Oxide 2.2 • Transitional 2.5 • Fresh 2.75
Classification	• Level of data spacing/density, accuracy and completeness; and level of geological understanding allows for an Inferred classification for all the resource. • Geological logging has defined structural and lithological controls that provide confidence to an inferred level in the interpretation of mineralisation boundaries.

Criteria	Commentary
	• The model has been classified using the guidelines outlined in the JORC Code (2004) as Inferred. The criteria included in 'Table 1' of the JORC Code were considered when deciding on classification categories. • Geology is simple and appropriately understood. Evenly spaced drilling allows confidence in the resource extents. • Data deficiencies include the following: • Insufficient drillhole density (approximately 50m x 60m, E x RL) to provide accurate grade distribution characteristics. • No density data for the deposit. • No diamond drilling data. • Lack of accurate drillhole collar data for 7 of the 18 current drillholes. • Lack of or insufficient down-hole survey data for at least 6 of the 18 current drillholes. • Absence of weathering profile data for the mineralised zones. • Incomplete lithological model. • Deficiencies at a manageable high level and geological understanding allows for Inferred classification. • The estimated Mineral Resource for the Lilly may deposit reflects the Competent Persons' views of the character and metal distribution as presented by the raw data.
Audits or reviews	• No external audit / review has been completed by an independent third party.
Discussion of relative accuracy/ confidence	• The relative confidence and accuracy of the estimate is reflected in the classification of the MRE. • No quantitative studies of relative confidence or accuracy have been undertaken.

Stockman Project - JORC Code 2012, Table 1

Currawong & Wilga Deposits – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The Mineral Resources at Currawong and Wilga have been defined using conventional diamond core drilling (DD) both from surface and underground sites. • Some RC holes have been drilled by past explorers, but the data from these holes has only been used for geological information, assay information has not been used in the Mineral Resource estimate. • Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	• The details for the drilling of two Stockman deposits (Currawong and Wilga) are: • Currawong: 237 holes for a total of 67,785m of drilling. • Wilga: 277 holes for 28,674m of drilling, including 23 holes for 2,528m drilled from underground sites. • The drill hole database dates to 1976 with: • Western Mining Corporation (WMC) drilling 107 holes between 1976 and 1984 to collect 47.6mm diameter (NQ) cores, and 36.4mm diameter (BQ) cores from deeper tails. • Macquarie Resources Ltd drilled 78 holes between 1986 and 1990 collecting 63.5mm (HQ) cores with NQ tails. • Macquarie also drilled 40 holes from underground sites collecting 35.6mm diameter (LTK46) cores. • Denehurst Ltd drilled 100 holes with a range of core diameters including LTK45, 50.6mm diameter (NQ2), BQ, 36.6mm diameter (BX) and BQ. • Austminex NL drilled 26 holes at Currawong in 2000 and 2001, sometimes using RC pre-collars. The core collected was triple tube 61.1mm diameter (HQ3) or 45.0mm diameter (NQ3) tails. • Jabiru Metals Ltd (JML) commenced drilling in 2008 using 85mm diameter (PQ) core for top-of holes, then HQ tails. Wedge holes were all drilled using a NQ2 core diameter. • Independence Group NL (IGO) completed a further drill program of 46 holes in 2011 and 2012 prior to updating the Mineral Resource, mainly NQ2 diameter for definition work and HQ for metallurgical sample collection and geotechnical logging and testing. • ROM/Aeris drilled an additional 16 drill holes at NQ2 diameter for definition work and HQ for metallurgical sample collection and geotechnical logging and testing. • IGO cores were oriented using electronic tools (Reflex Ace).
Drill sample recovery	• During drilling, rod counts used to verify the lengths drilled and downhole depths. • Post drilling down hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. One metre intervals were marked on the core. • Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drill hole advance length. There were no core recovery issues during the drilling apart form a small area within Wilga with poor recovery due to high (friable) chalcocite concentrates. • Core recovery was reported to be high from all drilling, with minimal losses except in highly fractured ground that lay outside of the mineralisation. • Some core was lost where holes intersected underground workings.

Criteria	Commentary
	• There were no relationships between sample recovery and grades observed.
Logging	• RC cuttings and DD cores have been logged geologically and geotechnically, with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation. • Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. • Recent DD cores have been photographed both wet and dry, after logging had taken place, and qualitatively and structurally logged with reference to orientation measurements where available. • The total lengths of all drill holes in all deposits have been logged, with greater detail captured through zones of mineralisation and the footwall and hanging wall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	• Only geological information was included from RC drilling, with no RC sample grade information and sample preparation used for Mineral Resource estimation purposes. As such, the description of RC subsampling and preparation of RC samples is immaterial. • Details of pre-IGO/JML sample preparation are not known but are expected to be consistent with industry practices in place at the time of the various drill programs. • Apart from 62 duplicates collected by Macquarie Resources, no field duplicates were collected in any of the pre-JML/IGO programs. • IGO/JML Diamond Drilling Primary Sampling: • A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging from 0.1m to 1.5m, with a target interval of 1m. • The sample intervals were then cut in half (or sometimes quartered) longitudinally with a wet diamond blade, with the laboratory dispatch half (or quarter) collected from the same side of the core. • For the few intervals of extremely broken core, the core was sampled by hand-picking representative fragments from the broken core interval to prepare a sub sample having approximately half the sample interval mass. • Samples were collected in pre-numbered calico bags for laboratory dispatch. • IGO/JML Laboratory DD cut-core preparation: • For JML/IGO cores: • Core samples were oven dried then crushed in a jaw-crusher with recent core crushed to a particle size distribution (PSD) <10mm. • The jaw-crush lot was then pulverised to a PSD of 85% passing 75 microns. • JML/IGO Quality controls to ensure sample representativity included: • Blanks and standards were inserted in the sample stream with routine samples. • Replicate samples were collected as ¼ core as field duplicates and pulps replicates were also collected. • Sieve testing to ensure PSD compliance of the pulps. Monitoring of quality results confirmed the sample preparation was acceptable. • No specific heterogeneity tests have been carried out, but the Competent Person considers that the sub sample protocols applied, and masses collected are consistent with industry standards for the style of mineralisation under consideration. • ROM/Aeris • The drill crew included core blocks at every drill run interval which displayed information regarding the previous run, interval length, recovery and depth. If any core loss was experienced, this was reflected in the core recovery. Drill core was orientated where coherent orientation marks were established on the drill core. RQD measurements and core photography was completed as routine. Drill core was logged to geological boundaries. Core sampling intervals were based on geological boundaries varying

Criteria	Commentary
	between 10cm and 1.4m, with the majority 1m in length. All core processing was completed at the company's core yard in Benambra. Core was cut using an Corewise PTY LTD automatic core saw. • Upon sample receipt, laboratory staff reconciled the client submission form against the submitted samples prior to placing them in sequential order onto a trolley. This information was forwarded to the office to prepare paperwork and labels in the LIMS as well as report all discrepancies noted in each delivery. • The samples are dried at 105C for a minimum of 5 hours. Core samples are crushed using an Essa JC2500 to produce a product of <6mm particle size. If the sample is >3kg it is rotary split in a Boyd crusher to generate a sample <3kg and placed in an LM5 pulveriser. All excess material from splitting is collected and stored. The pulverising stage generates an 85% passing 75 micron particle size sample. A pulp is taken from the bowl and the remainder of the sample removed and retained as a residue. Every 50th sample has an additional portion removed from the bowl and sieved at 75um to confirm quality of product. The LM5 bowl is then vacuumed before pulverising the next sample. • Samples are then analysed by the following methods (lower detection limits in ppm): • Au by method FA25/OE04 (Ore grade Au, Fire Assay, 25g sample, ICP-OES finish). • Multi element suite analysed by 4A/OE33; Trace level of 33 elements by 4-acid digest with an ICP OES finish. • Over range results on selected elements (Cu, Pb, Zn, As, S) as directed by Round Oak was completed via 4AHBr/OM.
Quality of assay data and laboratory tests	• No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Pre-JML/IGO pulp sub-samples were all assayed by a three or 4-acid digestion, with the redissolved digestion salts analysed by AAS or ICP methods for key elements. The 4-acid digestion is likely a total digestion, but the three-acid method may be incomplete for some elements. • JML/IGO pulp sub-samples (0.3g) were assayed by a 4-acid digestion and analysis of the redissolved digestion salts by ICP-OES method for Cu-Pb-Zn-Fe-Ag-As. Gold was assayed by 50g fire assay. • JML/IGO quality results found minimal cross-contamination between samples (from blanks), acceptable accuracy (from standards and umpire assays), and acceptable precision (from replicate samples). • The Competent Person considers that acceptable levels of precision and accuracy had been established and cross-contamination has been minimised for the JORC Code classifications applied. • The quality of the pre-JML/IGO data has lower confidence due to the paucity of assay quality controls, with only 17 field standards, 62 replicate sample and 84 umpire laboratory checks available.
Verification of sampling and assaying	• Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results and assaying have been readily cross-verified by geologists through re-inspection of the core or core photographs. • Drill hole sample number and logging information has been captured at source since 2008 using laptop computers with standardised database templates to ensure consistent data entry. Older drilling was captured onto paper logs, which were subsequently entered into spreadsheets and loaded into IGO's centralised database. This database was acquired by ROM and then Aeris with the Project. • Data (logs, sample dispatched, core photographs) was downloaded daily to IGO's and ROM's main acQuire database system, which is an industry recognised tool for management and storage of geoscientific data. • The system was backed up offsite daily. • Assay data was merged electronically from the laboratories into a central database, with information verified spatially in Surpac and Leapfrog software.

Criteria	Commentary
	• IGO maintained standard work procedures for all data management steps. • An assay importing protocol has been set up to ensure quality samples are checked and accepted before data can be loaded into the main database. • There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation work.
Location of data points	• Drill hole collars: • Older drill holes have been located by surveyors using the most precise survey equipment available at the time of survey. • The collar locations of recent underground holes have been located by a surveyor using total station survey equipment. • Recent holes drilled from surface have had the collars located using RTK GPS equipment. • Drill hole paths: • Older drill hole paths were surveyed using down hole cameras (single and multi-shot) with readings taken at ~30m down hole intervals. • Recent hole paths have been surveyed using down hole cameras during drilling then at the end of hole, a multi-shot camera was used to record the hole path plunge and bearing every 6m. • The grid system for drilling and the Mineral Resource estimate is the Stockman Regional Grid (SRM) which was prepared as a two-point transformation from GDA94 Zone 56, AHD using the following control points: • Point 1: 581,179.03 MGA east = 43,855.34 SRG east, 5,906,758.20 MGA north = 801,015.57 SRG north,1,005.56 AHD = 6,005.56 SRG RL • Point 2: 578,741.74 MGA east = 40,610.25 SRG east,5,904,489.20 MGA north = 800,269.47 SRG north,687.90 AHD = 5,687.90 SRG RL. • This transformation results in a 30-degree counter-clockwise rotation from GDA north. • The Stockman topography DTM was prepared by a contractor as part of a 2008 aeromagnetic survey. • A 3D model of the underground mine workings was prepared from 1996 mine plans.
Data spacing and distribution	• The sample spacing over the Wilga and Currawong deposits is nominally a 25mE×25mY spacing, with a minimum hole spacing of ~10m and maximum of ~70m. • In the stringer domain lenses, the spacing ranges from a 25mE×25mY spacing to a 50mE×50mY spacing. • Down-hole sample intervals range from 0.1m to 1.5m with 1m compositing applied for Mineral Resource estimation work. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures used, and the JORC Code classification applied.
Orientation of data in relation to geological structure	• Nearly all surface drill holes used for Mineral Resource estimation are oriented to intersect the mineralisation at a high angle and as such, a grade bias introduced by the orientation of data in relation to geological structure is unlikely. • Underground fan drilling at Wilga has some holes drilled parallel to mineralisation and as such, there is a risk of sampling bias due to orientation in these holes, but much of this local area is already mined out. • A few of the 2012 holes drilled at Wilga tested mineralisation at shallow angles as a function of drill access issues. However, the volume of Mineral Resource influenced by these holds is not considered material. • Two down-plunge (or dip) holes drilled at Currawong for metallurgical work were not used for grade estimation purposes.
Sample security	• The sample security relating to pre-JML/IGO drilling is not known but expected to be consistent with industry practices in place at the times of the respective drill programs.

Criteria	Commentary
	- For JML/IGO drilling the core handling was managed by JML/IGO with samples stored a lock core yard, with cut-core transported by road freight contractors to the assay laboratory. - On laboratory receipt, the samples were reconciled to JML/IGO dispatches and any issued resolved before assaying proceeded.
Audits or reviews	- IGO reviewed the sampling and drilling on site in 2013 and found the processes and procedures in place were acceptable for Mineral Resource estimation work. - IGO audited the main assay laboratory (Genalysis Adelaide) in 2010 and 2012. - A review of the historical procedures and data has been conducted by the Competent Person with no major errors detected that would impact the MRE.

Currawong & Wilga Deposits – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also apply to this section)

Criteria	Commentary
Database integrity	• Data collected prior to 2008 was captured on hard copy for transfer to the database and was subject to a fully documented, systematic and comprehensive database audit prior to being captured within an AcQuire digital database. • Since 2008, the collar positions were located using a differential GPS, or if underground, a Leica Total Station. • Between 2008 and 2017, downhole surveying was undertaken using an ORI-Shot digital camera at 30 m intervals, and at the end of hole, a multi-shot camera was used taking readings at 6 m intervals. The Ori-Shot surveys were used only where the multi-shot readings were unavailable. After entry on the database, the drill hole trace was reviewed spatially to check for any inconsistencies, which were subsequently corrected. The geological logging (including total core recovery and RQD) was captured digitally at point of logging. Assay data was imported from the laboratory supplied digital files. • Since 2017, downhole surveying was undertaken with a Reflex Gyro at 15 m intervals, and at the end of hole, a Reflex multi-shot camera was used taking readings at the end of each drill run. After entry in the database, the drill hole trace was reviewed spatially to check for any inconsistencies, which were subsequently corrected. • The drill hole data was supplied as an Access database. The data was exported to csv format, and then imported into Datamine binary files. The total number of records and checksum values were compared between the Access database tables and the Datamine files, with all values being the same. The data minimum, maximum and number of special values were checked, compared against the Access database, and once the values confirmed, the drill hole data was desurveyed, generating a variety of check tabulations, which did not reveal any inconsistencies. The drill hole traces were then checked spatially and no discrepancies were identified.
Site visits	• The Competent Person undertook a site visit from the 11 – 15 September 2023 to review drill core, site facilities, hardcopy records of geological data, and undertake random data verification checks. • The Competent Person was satisfied that the geological data is of sufficient quality and reliability to underpin the Mineral Resource Estimates for the Wilga and Currawong Deposits.
Geological interpretation	• There is good confidence in the interpreted external geometries of the individual domain interpretations at both Wilga and Currawong deposits. • At both deposits, the Massive Sulphide mineralisation has varying degrees of metal zonation (lower/higher grade regions). At the Wilga deposit, the historic underground channel sampling, which were used for interpretation purposes, provides good control on the internal geometry of the metal zonation and hence, there is good confidence At the Wilga deposit. At Currawong, there is similar evidence of distinct metal zonation in the larger Massive Sulphide domains. The current drill spacing provides excellent control on the external geometry of the domains, but only moderate control in the internal distribution of metal. • All available surface and underground data were used to interpret the geology and mineralisation at the Wilga deposit, the surface and underground diamond drill hole samples were used for estimation. • The Currawong deposit was informed solely by surface diamond drill holes, which were then used in estimation. • At the Wilga deposit, alternative interpretations would only be at a local scale and would have a minimal effect on the Mineral Resource.

Criteria	Commentary
	• At Currawong, alternative interpretations could have a moderate effect on the metal zonation of in the Massive Sulphide domains and the external geometry of the stringer and Disseminated Sulphide domains. • The Wilga and Currawong stringer domain interpretations were interpreted using a +AU$30 NSR criteria to remove non-mineralised material between the stringer mineralisation. • The lithology and mineralisation style (massive/stringer/disseminated/shear), individual domain geometry and the geometry of the internal zonation were used to define the mineralisation and estimation domains. Except for antimony, testing at both Wilga and Currawong deposits demonstrated that these were discrete contacts. At both deposits, the contact analysis for antimony exhibited soft contact conditions between the mineralised domain but hard contacts between the mineralisation and non-mineralised domains. • The sulphide mineralisation style is the most significant geological factor affecting geological and grade continuity. The stringer and disseminated mineralisation at both deposits have more variability than the Massive Sulphide. However, the internal zonation observed in some of the Massive Sulphide lenses, variably impacts the grade continuity for the respective metals. Within the Massive Sulphide domains, there is a broad inverse correlation between copper and the combined lead and zinc grades, which necessitated the introduction of low/high copper and zinc domains to assist with estimating the respective grades.
Dimensions	• The Wilga deposit mineralisation commences 40 m below surface, is approximately 475 m along strike, extending 200 m vertically, with highly variable true widths ranging from < 1.0 m to 40 m, but with an average of 20 m. The Wilga deposit mineralisation dips at 25° – 45° to the north. • The Currawong deposit mineralisation consists of 23 mineralised lenses with mineralisation commencing 65 m below surface. The Currawong deposit mineralisation has two dominant orientations: • Sixteen lenses dip between 35° and 50° towards the north and have vertical extents ranging from 48 to 260 m, averaging 150 m, and horizontal extents ranging from 85 to 435 m, with variable true widths ranging from < 1.0 to 40 m, averaging 15 m. • Seven lenses dip between 40° and 60° towards the northwest, with vertical extents ranging from 20 to 120 m and horizontal extents ranging from 17 to 120 m. The true width is variable ranging from < 1.0 m to 45 m, but averaging 6.0 m.
Estimation and modelling techniques	• All modelling and estimation was completed using Datamine Studio Pro (v1.11.300). Both Wilga and Currawong deposits used a block model with a parent cell size of 10 mE by 5 mN by 2.5 mRL, which was derived from the available drill hole spacing in combination with kriging neighbourhood analysis. • As the mineralisation exhibited low coefficients of variation (CV) and skew, ordinary kriging was selected as the appropriate grade estimation technique. Composite samples on a nominally 1.0 m length were used for estimation. The need for top cuts was assessed graphically and by referencing the impact on the CV. Of the 270 domain and element combinations, only 38 (two copper, eight lead, one zinc, one silver, seventeen gold, seven arsenic and one density combination) required a top cut. • All domain boundaries except for antimony were treated as hard boundaries. For antimony, the mineralised domain boundaries were treated as soft boundaries and only the mineralised-waste boundary was treated as a hard boundary. • All estimates except antimony were estimated using the Datamine dynamic anisotropy (DA) function to control the search direction, which was orientated into the plane of the mineralisation. • All estimates used a three-pass search approach, with the first and second pass using 8 to 28 samples, and the third pass used 4 to 14 samples.

Criteria	Commentary
	• At the Wilga deposit, the Massive Sulphide and stringer domains used a primary search of 35 m by 35 m by 10 m which was doubled in the second pass and then tripled in the third pass. The two Wilga deposit disseminated domains used a primary search of 35 m by 35 m by 12.5 m, which was doubled in the second pass, and then tripled in the third pass. • For the estimation of antimony at the Wilga deposit, the search was orientated parallel to the antimony variogram, using a primary search of 50 m by 50 m by 20 m, which was doubled in the second pass and tripled in the third pass. All Wilga deposit estimates except antimony employed a restriction of 4 samples per drill hole. • At Currawong, all domains except for the Massive Sulphide low grade subdomains used a primary search of 35 m by 35 m by 7.5 m, which was doubled for the second pass. The third pass used a maximum search distance of 125 m by 125 m by 26.75 m. Domains at the Currawong deposit that were informed by consistently spaced drilling sections used a restriction of 4 samples per drill hole. Domains informed by either variably spaced and/or locally clustered drilling did not use a restriction on the number of samples per drill hole. • At Currawong, the Massive Sulphide low grade copper/zinc subdomains used a primary search of 50 m by 50 m by 7.5 m, which was doubled for the second pass The third search pass used a search distance of 178 m by 178 m by 26.75 m, with no restriction on the number of samples per drill hole. • All estimates at both deposits used block discretisation of 3 mX by 2 mY by 2 mZ. • For the estimation of antimony at the Wilga deposit, the search was orientated parallel to the antimony variogram, and used a primary search of 50 m by 50 m by 20 m, which was doubled for the second and then tripled for the third search pass. • For the estimation of antimony at Currawong, the search was orientated parallel to the antimony variogram, and used a primary search distance of 150 m by 135 m by 75 m, then 225 m by 202.5 m by 112.5 m for the second pass and then 300 m by 270 m by 150 m for the third pass. • For the Mineral Resources at the Wilga deposit, the maximum distance of extrapolation is 81 m, and at Currawong it is 115 m. • Aeris prepared a check estimate of Currawong during its review of the Snowden Optiro block model. Results were inline with expectations • Allowing for the impact of drilling post 2012, the previous and current Mineral Resource estimates compared well. At both deposits, only the Massive Sulphide domain has been interpreted in 2022 with the same criteria as the previous 2012 interpretation. • Comparing the 2012 and 2023 MRE Massive Sulphide domains at a AU$0 NSR cut-off, the relative difference for the 2023 Wilga estimate has 11% more volume and tonnes, 5% higher copper grade and a 2% higher zinc grade, but an 11% lower lead grade and a 4% lower silver grade. At Currawong, the volume and tonnage is 5% and 6% higher respectively, the copper grade is 5% higher, but lead is 14%, zinc 1% and silver 6% lower grade. • There is 2012 data that demonstrates that not all of the historical mining at the Wilga deposit has been captured by the available mining void wireframes, making comparisons against historical production of limited value. The 2023 estimate has used a ‘possibly mined’ void shape to deplete material from the estimate. • No assumptions were made regarding by-product recovery in the estimate. • The deleterious elements arsenic and antimony were estimated for mine planning purposes. Sulphur and iron were estimated to assist with planning for acid mine drainage if required. • Both Wilga and Currawong deposits used a block model with a parent block size of 10 mX by 5 mY by 2.5 mRL. Parent block estimation was used and both deposits have been drilled on a nominal 20 to 25 m section spacing with holes drilled at 10 to

Criteria	Commentary
	25 m spacing. The primary search was 35 m by 35 m at both deposits. The first pass estimate at Wilga informed 77% of the estimated volume and at Currawong, 73% of the volume. • There were no assumptions regarding a selective mining unit used to inform the selection of block size. • A positive correlation between iron, sulphur and density is demonstrated in all mineralised domains. Correlation between density and the other variables was variable, ranging from good to poor depending on individual domains. • The cross-correlations between the elements are similarly variable, depending on the individual domain, hence no assumptions have been made. • The sulphide mineralisation style was used to define the respective individual domains. The Massive Sulphide domain was dominantly sulphide mineralogy. The Disseminated Sulphide domains were highly variable with a combination of silicate and Disseminated Sulphide mineralogy. The Stringer Sulphide domain was derived of stringer (vein style) sulphide mineralisation which exceeded a NSR value greater than AUD30. • Grade cutting was applied to 14% of the 270 domain-grade combinations, and was primarily applied to gold, arsenic and lead variables. The top cuts were applied to reduce the domain-grades with elevated CV and impacted only a limited number of samples within each domain. • The estimate was checked for any blocks that did not receive an estimate or had a negative grade estimate. In both cases, the nearest positive grade was assigned to these blocks and a unique flag assigned to identify these blocks if required. • A comparison between the naïve and cell polygonal declustered composite grades was undertaken with good correlation between the values. The model was then visually validated in plan and section against the composite data and there was good spatial correlation between the composite and estimated grades. Then grade trend plots were constructed with good correlation between the composites and estimated grades.
Moisture	• Density has been measured both as dry density (those analysed at external laboratories) and with natural moisture (those measured on site using immersion). No bias was observed between the two methods, and the natural moisture of Wilga and Currawong deposits is typically low (<0.5%).
Cut-off parameters	• The cut-off grade applied to the MRE has been derived from the Net Smelter Return (NSR) calculations that have been developed as part of this Feasibility Study. The MRE metal prices used were Cu: USD 9,110/t, Zn: USD 2,660/t, Au: USD 1,870/oz, Ag: USD 23.5/oz • The NSR calculation also used recoveries derived from non-linear equations that are based on a range of laboratory test results and are dependent on mineralisation type, head grade and end-product quality (Cu concentrate or Zn concentrate)
Mining factors or assumptions	• Due to the depth below surface to the top of the mineralisation, both Wilga and Currawong deposits are considered underground mining opportunities exclusively. • Mining options are part of on-going assessment and review. • The Wilga deposit has been depleted for previous mining and reported on an in situ basis.
Metallurgical factors or assumptions	• Previous processing using a conventional floatation process and available metallurgical testing, copper, lead, zinc, silver, and gold can be successfully recovered from both deposits. Processing options are part of on-going assessment and review.
Environmental factors or assumptions	• Environmental considerations are a critical component of the licence to operate at Stockman. An Environmental Effects Statement has previously been prepared in 2014 and is being updated as part of the current FS. • Previous planning was to ensure no new permanent waste rock landforms will be created, and all residue either returned underground or disposed of sub-aqueously in existing tails storage facilities.

Criteria	Commentary
	- Planning for the waste management is on-going
Bulk density	- Of the available assay data, 42% of Wilga assays have density data and at Currawong, 49% of assays have density data. Before 2008, density was measured using either immersion or air pycnometer methods. Post-2008, density was measured by immersion only. - Gas pycnometer determinations were undertaken at a laboratory and were collected as dry readings. The immersion determinations were made on site with natural moisture which is low (<0.5%). There is no observed bias between the two data sets. - No vugs or voids have been observed in the mineralised core and the rick is considered tight. The density data has been collected from all mineralisation types and is considered representative. - The good correlation between the pycnometer and immersion density measurements methods demonstrate that the density data is appropriate and representative of the mineralisation types. - Composites were created using a length-density compositing process. Solely for the purposes of composite creation, any sample with no density reading used an iron-sulphur-density or iron only density regression to assign density to that sample. If iron data was not available, a default density was applied based on the mineralisation style for that deposit. Approximately 8% of samples at Wilga and 29% of samples at Currawong were assigned a default density for the purpose of composite creation. - The density in the block model was estimated using the measured density exclusively.
Classification	- The MRE for the Wilga and Currawong deposits contain Indicated and Inferred Resource categories. The Resource classification was developed in accordance with the JORC Code (2012) definitions, and considered: - the drill spacing; - the number of drill holes used in the estimate; - the confidence in the interpretation in three dimensions (3D); - the quality of the resulting grade estimate; and - the quality of the input data. - The comparison of pre-2008 and 2008 onwards drill hole data used as input to the MRE identified potential risks and opportunities, which have informed the resource classification process. The classification in the lower-grade stringer and disseminated mineralisation, most affected by the low-grade bias in the pre-2008 holes, has conservatively excluded the pre-2008 holes when assessing the drill spacing. - On the other hand, the classification in the higher-grade massive sulphide mineralisation used all holes when assessing the drill spacing, as the massive sulphide interpretation is logging-based rather than grade-based, and the grade estimate is believed to be conservative already due to the low bias in the pre-2008 holes. - The resulting Indicated category is approximately equivalent to <40m × 40m spaced drilling. The Inferred mineralisation represents up to 80m × 80m spaced drilling consistent with the geological understanding and interpreted continuity of the Currawong and Wilga deposits.
Audits or reviews	- A Snowden Optiro peer review was undertaken for the Wilga and Currawong block model estimates. - Aeris also independently reviewed the Snowden Optiro and ran a check estimate. - Both reviews were completed satisfactorily
Discussion of relative accuracy/ confidence	- The Wilga and Currawong deposits 2024 Mineral Resources are considered globally accurate, and the relative accuracy is reflected by the applied Mineral Resource classification.

Criteria	Commentary
	• The lack of certainty in the available mining void wireframe makes comparison with production questionable. The available depletion void model is incomplete, and there are alternate, conflicting production figures in use, hence comparisons with production is not possible

Currawong & Wilga Deposits – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

The Ore Reserve estimate for the Currawong and Wilga Deposits has not been updated since it was first publicly reported by Aeris Resources Ltd on 19th September 2022 in its Group Mineral Resource and Ore Reserve Statement, refer to

https://clients3.weblink.com.au/clients/aerisresources/v2/headline.aspx?headlineid=61110299

That previously reported Ore Reserve estimate was completed during 2021. The Competent Person responsible was John McKinstry (AusIMM member 105824), who was a fulltime employee of Round Oak Minerals Pty Limited. Aeris Resources Ltd acquired Round Oak Minerals Pty Limited on 1st July 2022.

Aeris Resources Ltd confirms that it is not aware of any new information or data that materially affects the previous Ore Reserve estimate and all material assumptions and technical parameters underpinning the previous Ore Reserve estimate continue to apply and have not materially changed.

Aeris Resources Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The 2021 Ore Reserve Estimate (ORE) is based on the following MRE block models provided in August 2018: - wg_nsr_oct_2014.mdl - currawong_igo_jw_mod_sep18.mdl • The MRE is reported inclusive of the ORE.
Site visits	• The Stockman ORE was produced by John McKinstry (AusIMM member 105824), who was a fulltime employee of Round Oak Minerals Pty Limited, with assistance from Anthony Allman, director of ANTCIA Consulting Pty Ltd. Round Oak Minerals staff have conducted multiple visits to the project site and geology team based at the site. There is no access available to the old Wilga mine and Currawong mine is not yet developed so underground mine visits are not possible.
Study status	• A full Life of Mine Plan (LOM) was completed in May 2021. This included development design, stope access, mining method application, scheduling and resource levelling. The mine is preparing to commence the definition phase study. The order of accuracy of the LOM is at least a pre-feasibility study with indicative costs, stope performance and recoveries applied to the ORE. • The ORE considered all material modifying factors and concluded that the proposed mine plan was technically feasible and economically viable.
Cut-off parameters	• The cut-off value of A$120/t NSR for stoping and A$50/t for development was used based on previous studies at Stockman. Fully costed breakeven cut-off values incorporated all costs including development, stoping, haulage, sustaining capital, processing and administration.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>• All stopes had an estimated diluted NSR value greater than the minimum diluted head grade of A$144/t. This covered the total breakeven cut-off as well as a 20% margin.
• Costs beyond the mine gate including concentrate haulage, port facilities, shipping, penalties and royalties are netted from revenues of concentrates and create the NSR estimates.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• No Inferred Mineral Resource was considered for the ORE.
• The mining method used for the LOM is varied depending on the orebody. A combination of SLOS, DS and benching have been designed at Currawong and Wilga.
• Stope shapes in the ORE include an allowance of unplanned and fill dilution as well as various stope recoveries shown below.
<table>
<tr><th></th><th></th><th colspan="4">Dilution ELOS (m)</th></tr>
<tr><th>Stope Parameters</th><th>Stope Recovery (%)</th><th>FW</th><th>HW</th><th>Fill floor*</th><th>Fill Wall+</th></tr>
<tr><td>Bench Stopes</td><td>95%</td><td>0.5</td><td>0.5</td><td>0.1</td><td>0.25</td></tr>
<tr><td>Diamond Stopes</td><td>98%</td><td>0.5</td><td>0.5</td><td>0</td><td>0.25</td></tr>
<tr><td>Diamond Crown Stopes</td><td>85%</td><td>0.5</td><td>0.5</td><td>0</td><td>0.25</td></tr>
<tr><td>Crown Stopes</td><td>85%</td><td>0.5</td><td>0.5</td><td>0.1</td><td>0.5</td></tr>
<tr><td>Transverse Primaries</td><td>100%</td><td>0.5</td><td>0.5</td><td>0.1</td><td>0</td></tr>
<tr><td>Transverse Secondaries</td><td>95%</td><td>0.5</td><td>0.5</td><td>0.1</td><td>0.25</td></tr>
<tr><td>transverse Tertiaries</td><td>90%</td><td>0.5</td><td>0.5</td><td>0.1</td><td>0.25</td></tr>
<tr><td>Transverse Quaternaries</td><td>85%</td><td>0.5</td><td>0.5</td><td>0.1</td><td>0.25</td></tr>
<tr><td colspan="6">* fill floor dilution only to stope with fill floor
+ fill wall dilution only to stope with fill walls
FW and HW dilution has been applied zero grades (Arsenic at stope grade)</td></tr>
</table>
• Sub level intervals vary from 20m at Wilga and 25m at Currawong. This is based on appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability.
• A minimum stoping width of 3m has been used.
• Stable stope dimensions have been based on geotechnical feedback from AMC Consultants.
• Practical designed have been included for ventilation, power, pumping and drainage as well as second means of egress.
• Majority of the stopes will be filled using a cemented paste to improve stope stability and increase ore recovery. Isolated stopes will be filled with waste rock from development where possible. Bench stopes in the upper area of Wilga will be filled with non-acid forming (NAF) cemented rock fill.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The ORE is predicated on the proposed ore processing facility with a nominal throughput rate of 1Mtpa.
• The assumed Stockman metallurgical process flow sheet is conventional crush, grind and then differential flotation to produce saleable concentrates (copper-rich and zinc-rich).
• Many drill core composite samples have undergone metallurgical testing with representative samples selected from of the different geometallurgical domains within both deposits. Testing included bulk sample testing in 2014 and locked cycle tests for domain variability results. Further metallurgical test work is in progress.</td></tr>
</table>

Criteria	Commentary
	• Geometallurgical algorithms have been developed that indicated recoveries will vary over time in accordance with the mineralogy present at the time of processing. • The life-of-mine metallurgical recovery assumptions are as follows: • Copper concentrate: - 80.6% of head copper - 43.4% of head silver - 21.3% of head gold • Zinc concentrate - 75.1% of head zinc - 13.3% of head silver • Previous metallurgical testing has demonstrated that the Stockman concentrates can be produced as saleable with acceptable chemistry and low levels of potentially deleterious elements such as As, Si, and Pb. Further testing is in progress to confirm recoveries and the potential impact of deleterious elements. • Deductions of penalty elements in the saleable product were included in the LOM financial model.
Environmental	• An Environmental Effects Statement (EES), which is a comprehensive and integrated assessment of potential environmental, social and economic impacts of the proposed project, has been prepared for and approved by the State (Victoria). • Mine Licences MIN5523 (Underground mining and processing) and MIN006642 (Infrastructure (TSF) only) have been granted by the State. • Mining is proposed on MIN5523, a mining lease held by WHSP Stockman Pty Ltd (ACN 619 759 465), a wholly owned company of Round Oak Minerals Pty Limited (Round Oak), which is in turn a subsidiary company of Washington H. Soul Pattinson and Company Limited (WHSP). • Related activity (tailings storage) is proposed for an adjacent area where the previous tailings storage facility (TSF) is located. A Post Closure Trust Fund has been agreed with the State, enabling the granting of an Infrastructure Mining Licence (IML) MIN006642 to WHSP Stockman for the development of the proposed upgraded TSF. • The Mine Work Plan for the Project, and supporting environment and community management plans, was approved in April 2019. • The off-lease activities – accommodation village and access road widening – have been approved under the Victoria Planning Act and conditioned through an Incorporated Document. • The Project has also received approval, with conditions, and the Environmental Protection and Biodiversity Conservation (EPBC) Act. • The project will require acquisition of vegetation offset areas for ground disturbed by construction and mining, As well as the off-lease activities. Based on current plan layout design, these offsets areas have been identified and have been secured in part, or are subject to option agreements with existing landholders. Finalisation of the total area and type of offsets is yet to be determined and additional offsets may be required. There are no known impediments to securing the required offset areas. • There are no known impediments to the outstanding parts of the secondary approval process, but approvals will be subject to the conditions placed on the project by the respective regulators.
Infrastructure	• Additional off-site infrastructure includes an accommodation village to be located on freehold land close to the mine site and a car park and transport interchange facility located in Benambra. These activities (including the road improvement works) are located outside the mining lease and will be regulated by the local planning authority and relevant agencies. A Planning Scheme

Criteria	Commentary
	Amendment addressing support infrastructure outside MIN5523 was exhibited with the EES and was approved and gazetted in May 2017. • The current project area is served by an existing access road that will need to be upgraded for concentrate transport. • Limited telecommunications are available but will need to be upgraded to bring these services to site. • Power will be generated on site using natural gas sourced from Victorian natural gas infrastructure. • Water balance modelling indicates the project will require the construction of a 300Ml storage facility within the TSF footprint and during periods of 3 year continuous droughts require supplementary water. Contingent water sources have been identified and extraction licences applications submitted. • The workforce can be sourced partly from the local area but is expected to be on a drive-in and drive out basis from regional centres, with the workforce housed in an on-site accommodation village. • Access land for the planned accommodation village has been secured by a lease with a local land holder.
Costs	• Capital costs for the LOM are based on 2014 quotations from potential vendors and from first principle estimates where vendor estimates were not available. These costs were escalated to 2021 costs. • Operating costs were estimated from a mixture of first principles and contractor rates from other Round Oak operations. Labour costs were derived from an assessment of like operation in Victoria and existing Round Oak operations. • Concentrate transport charges (including port) were based on vendor quotations, with sea freight charges based on a market assessment by a logistics consultant. Concentrate export is assumed to be via Port Anthony or Port of Eden. • Concentrate treatment and refining costs are based on forecasts from reputable market analysts. Victorian state royalties apply to copper, zinc and silver. From 1 January 2020, a 2.75% royalty will be payable on gold although the Victorian government. • There is a 1.5% royalty to IGO applicable. • Metal price and exchange rate assumptions are as provided by Round Oak management and have been based on consensus forecasts.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Revenue factors</td><td>

The mining and processing tonnes and grade were scheduled monthly to enable detailed financial analysis of the project.
The following table represents revenue and metal recovery assumptions for the MRE and ORE. Treatment costs for zinc and copper concentrate are US$250/dmt and US$80/dmt respectively.

<table>
<tr><th>Commodity</th><th>Unit</th><th>2021 Mineral Resource</th><th>2021 Ore Reserves</th><th>2021 Metal Recovery</th></tr>
<tr><td>Copper</td><td>US$/t</td><td>8,014</td><td>7,285</td><td>80.6%</td></tr>
<tr><td>Zinc</td><td>US$/t</td><td>2,713</td><td>2,466</td><td>75.1%</td></tr>
<tr><td>Gold</td><td>US$/oz</td><td>2,003</td><td>1,821</td><td>21.3%</td></tr>
<tr><td>Silver</td><td>US$/oz</td><td>26.15</td><td>23.77</td><td>56.7%</td></tr>
<tr><td>FX</td><td>AUD/USD</td><td>0.76</td><td>0.76</td><td></td></tr>
</table>
</td></tr>
<tr><td>Market assessment</td><td>

An IGO concentrate off-take and funding information memorandum issued in 2012 received Non-binding submissions from four interested companies. All indicated interest in Stockman concentrate products and three interested in participating in project funding.
In 2018 several international mining and smelting companies expressed interest in Stockman copper and zinc concentrate products and potential funding participation.
With predicted future market supply deficits for copper, it is expected there will be continued robust interest in supply or take agreements and project funding participation.

</td></tr>
<tr><td>Economic</td><td>

A financial model of the Stockman Project has been completed by suitably qualified and experienced accounting and financial staff employed by Round Oak and has been reviewed by senior management of Round Oak. The financial model demonstrates a positive Net Present Value (NPV) for the project.

</td></tr>
<tr><td>Social</td><td>

A Cultural Heritage Management Plan (CHMP) has been approved by the Office of Aboriginal Affairs Victoria. A project trust has also been established with four indigenous groups.
Water licences are in the process of being sought.
A number of planning scheme conditions are required prior to commencement of construction. Negotiations with East Gippsland Shire Council (EGSC), Regional Roads Victoria, Vic Road and emergency service organisations have commenced. This includes a Social Management Plan that has been issued to the EGSC for review.
A Memorandum of Understanding (MoU) has been developed with the EGSC, to maximise the positive social and economic effects of the Project for the local communities. Regular meetings are held between Round Oak and the EGSC to track progress of the actions developed under the MoU.
The Community Reference Group has been successfully functioning since 2018 and the process to establish an Environmental Review Committee has commenced.
The annual public presentations on the Project by the CEO continue to be held in the local area.

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Criteria	Commentary
	• The Project Newsletter continues to be published biannually, and the Project continues to run an information stall at the Omeo Show annually.
Other	• A Mine Work Plan has been prepared for and approved by the State. This document details various environmental and related management plan conditions that are required prior to the commencement of construction. • Plant tailings that are not used for paste fill will be stored in an upgraded version of the existing tailing storage facility (TSF) that meet the guidelines of the Australian National Committee on Large Dams. A condition of the approved mine work plans requires approval by the state of an amendment to the current approved work plan to permit the store of paste fill underground.
Classification	• The ORE is based on the MRE. Indicated Mineral Resources within stopes have been converted to Probable Ore Reserves. • To ensure practical stope shapes certain areas included unclassified waste material at zero grade. This was included as planned dilution. • It is the competent person's view that the classifications used for the ORE are appropriate.
Audits or Reviews	• No external audit of this ORE has been completed but the process has been internally reviewed by Round Oak management
Discussion of relative accuracy/ confidence	• The ORE is mostly determined by the order of accuracy associated with the MRE model, the metallurgical inputs and the cost adjustment factors used. • A definition phase study is planned later in 2021 which will include further metallurgical test work, a mine design review and more detailed cost estimates. • Additional infill diamond drilling is proposed from surface and underground as the underground infrastructure is established.

Eureka & Bigfoot Deposits – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The Mineral Resources at Eureka and Bigfoot deposits have been defined using conventional diamond core drilling (DD) from surface. • Some RC holes have been drilled by past explorers but the data from these holes has only be used for geological information, and assay information has not been used in the Mineral Resource estimate. • Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	• The details for the drilling of two Stockman deposits (Eureka and Bigfoot) are: • Eureka: 14 DD holes for a total of 5,790m of drilling. • Bigfoot: 21 DD holes for 7,202.3m of drilling, • The drill hole database dates to 1976 with: • Western Mining Corporation (WMC) drilling ten holes between 1976 and 1984 to collect BQ cores. • Jabiru Metals Ltd (JML) and Independence Group (IGO) completed a further drill program of 19 holes in 2011 to 2012, NQ2 in diameter. • WHSP Stockman (Aeris Resources Mineral "ROM") completed six 63.5mm diameter HQ holes in 2018. • JML/IGO/TOM all used Deepcore drilling, with similar drilling and recovery techniques and procedures. • For WMC it is assumed that a Van Ruth/crayon was used to determine core orientations, whilst later core was oriented using Reflex electronic tools.
Drill sample recovery	• Descriptions for the WMC are not available, but for drilling afterwards the following procedures were maintained: • Drill core was taken from the drill tube and stored within plastic core trays, with core blocks at the start and end of each run. Areas where no core was recovered during a drill run were marked up as such. • During drilling, rod counting was used to verify the lengths drilled and downhole depths. • Post drilling, down hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. One metre intervals were marked on the core. • Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drill hole advance length. • Core recovery is reported to be high from all drilling, with minimal losses except in highly fractured ground that lies outside of the mineralisation. • There were no relationships between sample recovery and grades, with no sample biases due to the preferential loss or gain of core.

Criteria	Commentary
Logging	• RC cuttings and DD cores have been logged geologically and geotechnically, with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation, Ore Reserve estimation and metallurgical studies. • Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. • Recent DD cores have been photographed both wet and dry after logging had taken place, and qualitatively and structurally logged with reference to orientation measurements where available. • The total lengths of all drill holes in all deposits have been logged, with greater detail captured through zones of mineralisation and the footwall and hanging wall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	• Only geological information was included from RC drilling, with no RC sample grade information and sample preparation used for Mineral Resource estimation purposes. As such, the description of RC subsampling and preparation of RC samples is immaterial. • Details of pre-IGO/JML sample preparation are not known but is expected to be consistent with industry practices in place at the time of the various drill programs. • Diamond Drilling primary for IGO/ROM sampling: • A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging from 0.1m to 1.5m, with a target interval of 1m. • The sample intervals were then cut in half (or sometimes quartered) longitudinally with a wet diamond blade, with the laboratory dispatch half (or quarter for HQ) collected from the same side of the core. • For the few intervals of extremely broken core, the core was sampled by hand-picking representative fragments from the broken core interval to prepare a sub sample having approximately half the sample interval mass. • Samples were collected in pre-numbered calico bags for laboratory dispatch. • Bulk densities were measured. • Laboratory Diamond Drilling cut-core preparation • Blanks and standards were inserted in the sample stream with routine samples. • Replicate samples were collected as ¼ core as field duplicates. • JML/IGO samples were sent to Genalysis Laboratories in Adelaide where: • Core samples were oven dried, then crushed in a jaw-crusher to a particle size distribution (PSD) <10mm. • The jaw-crush lot was then pulverised to a PSD of 90% passing 75 microns. • Sieve testing to ensure PSD compliance of the pulps. • ROM core samples were sent to SGS Laboratories in West Wyalong for preparation where: • Core samples were oven dried to 105°C. • Crushed in a combination of Jacques GC 200 and Labtech jaw-crushers to a particle size distribution (PSD) <6mm. If the sample was >3kg it was split to <3kg via a rotating cone splitter • The jaw-crush lot was then pulverised in a LM5 pulveriser to a PSD of 85% passing 75 microns. • A pulp is then taken out for analysis. With every 20th sample, three splits were taken, with one subjected to sieve testing to ensure PSD compliance and another kept for duplicate pulp analysis. • Analysed for gold by fire assay.

Criteria	Commentary
	• Sent to SGS Townsville for multi-element analysis. • Monitoring of quality results and QAQC reports confirmed the sample preparation was acceptable. • No specific heterogeneity tests have been carried out, but the Competent Person considers that the sub sample protocols applied, and masses collected are consistent with industry standards for the style of mineralisation under consideration.
Quality of assay data and laboratory tests	• No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Pre-JML/IGO pulp sub-samples were all assayed by a three or four-acid digestion, with the redissolved digestion salts analysed by AAS or ICP methods for key elements. The four-acid digestion is likely a total digestion, but the three-acid method may be incomplete for some elements. • JML/IGO pulp sub-samples (0.3g) were subjected to a four-acid digestion and analysis of the redissolved digestion salts by ICP-OES method for Cu-Pb-Zn-Fe-Ag-As. Gold was subject to 50g fire assay and analysed using AAS. • ROM pulps were first analysed for Au using a 50g fire assay and AAS finish. With a separate multi element suite analysed by Suite B method ICP41Q (Trace level of 36 elements by 4-acid digest with an Inductively Coupled Plasma and Atomic Emission Spectroscopy (ICP AES) finish). • Standards and blanks of various Certified Reference Material (CRM) were routinely inserted into the sample stream by all companies and by the laboratories themselves, at a nominal 1/20 with at least two different standards and blanks per submission (generally per hole). • JML/IGO/ROM monitoring of quality results of individual jobs and CRM found minimal cross-contamination between samples (from blanks), acceptable accuracy (from standards and umpire assays), and acceptable precision (from replicate samples). • Sufficient QAQC data exists to allow thorough review of the analytical performance of assay laboratories. The sampling methods, chain of custody procedures, sample preparation procedures and analytical techniques are all considered appropriate and are compatible with accepted industry standards. The sampling and dispatch of samples were completed and managed by IGO and WHSP Stockman staff. Sample preparation and assaying was completed independently of IGO and WHSP Stockman by accredited laboratories, Genalysis and SGS. • The Competent Person considers that acceptable levels of precision and accuracy have been established and cross-contamination has been minimised for the JORC Code classifications applied.
Verification of sampling and assaying	• Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results and assaying have been readily cross-verified by geologists through re-inspection of the core or core photographs. • Recent drill hole sample number and logging information has been captured at source using laptop computers with standardised database templates to ensure consistent data entry. Older drilling was captured onto paper logs, which were subsequently entered into spreadsheets and loaded into IGO's centralised database. • Data (logs, sample dispatched, core photographs) was downloaded daily to the main AcQuire database systems, which is an industry recognised tool for management and storage of geoscientific data. Used by IGO/JML/ROM. • The systems were backed up offsite daily. • Assay data was merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. • Standard written work procedures for all data management steps were maintained and monitored. • Assay importing protocols ensure quality control samples are checked and accepted before data can be loaded into the main database.

Criteria	Commentary
	• ROM undertook inter-lab quality controls to ensure sample representativity, including sending 77 out of 711 from the 2018 drilling to an umpire lab (Intertek) where the pulp duplicates for all economic elements performed within the 90% +/- 10% confidence, apart from gold which due to the relatively low absolute values performed at 85.14%. CRMs submitted with the pulps all passed with +/- 2 standard deviations. • There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation work.
Location of data points	• Drill hole collars: • Older drill holes have been located by surveyors using the most precise survey equipment available at the time of survey. • Recent holes drilled from surface have had the collars located using RTK GPS equipment. • Drill hole paths: • Older drill hole paths were surveyed using down hole cameras (single and multi-shot) with readings taken at ~30m down hole intervals. • During 2013, downhole surveys were taken every 30m using the Reflex EZ-Trac digital downhole camera to monitor the hole whilst drilling. At the completion of the hole multi-shot surveys were undertaken every 6m. • 2018's program employed a Reflex Gyro^{TM} down hole survey tool and a Reflex multi shot core orientation tool at 9m intervals. • The grid system for drilling and the Mineral Resource estimate is the Stockman Regional Grid (SRM) which was prepared as a two-point transformation from GDA94 Zone 56, AHD using the following control points: • Point 1: 581,179.03 MGA east = 43,855.34 SRG east, 5,906,758.20 MGA north = 801,015.57 SRG north,1,005.56 AHD = 6,005.56 SRG RL • Point 2: 578,741.74 MGA east = 40,610.25 SRG east,5,904,489.20 MGA north = 800,269.47 SRG north,687.90 AHD = 5,687.90 SRG RL. • This transformation results in a 30-degree counter-clockwise rotation from GDA north. • The Stockman topography DTM was prepared by a contractor as part of a 2008 aeromagnetic survey.
Data spacing and distribution	• The drill spacing for both deposits is a nominal 30mE × 50mY spacing. • Down-hole sample intervals range from 0.1m to 1.5m with 1m compositing applied for Mineral Resource estimation work. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures used, and the JORC Code classification applied.
Orientation of data in relation to geological structure	• Nearly all surface drill holes used for Mineral Resource estimation are oriented to intersect the mineralisation at a high angle and as such, a grade bias introduced by the orientation of data in relation to geological structure is unlikely.
Sample security	• The sample security relating to pre- JML/IGO drilling is not known but expected to be consistent with industry practices in place at the times of the respective drill programs. • For JML/IGO/ROM drilling the core handling was managed by JML/IGO/ROM with samples stored in a lock core yard, with cut-core transported by road freight contractors to the assay laboratory. • On laboratory receipt, the samples were reconciled to JML/IGO/ROM dispatches and any issued resolved before assaying proceeded.
Audits or reviews	• IGO reviewed the sampling and drilling on site in 2013 and found the processes and procedures in place were acceptable for Mineral Resource estimation work. • IGO also audited the main assay laboratory (Genalysis Adelaide) in 2010 and 2012.

Eureka & Bigfoot Deposits – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All data relating to Stockman drilling is within a centralised acQuire database system, which is an industry recognised data management tool for geoscientific drilling data. • JML geologists migrated all the pre-JML data into acQuire and validated the imported information where possible against original hard-copy records. • JML/IGO/ROM drilling data was captured directly into acQuire using data entry objects, which had lookup table and validation rule functionality. • Excel spreadsheets were used to capture down hole survey information, collar location and density measurements. • The data entry digital files were e-mailed to the Database Administrator for loading into the central database, and assay files from the laboratory were merged directly with the logging/sample number information in the same system after passing QAQC. • The historical data for the estimate has also been validated by ROM geologists and updated within a central database at that time. • The Competent Person considers that there was minimal risk of transcription of keying errors between initial collection and the final data used for Mineral Resource estimation work, and the database is of suitable quality for Mineral Resource estimation purposes.
Site visits	• The Competent Person undertook a site visit to the Stockman Project from the 11 – 15 September 2023, to review drill core, site facilities, hardcopy records of geological data, and undertake random data verification checks.
Geological interpretation	• The data used for Stockman geological interpretation is from DD drilling and includes logging and assay results, which are augmented by underground mapping from Wilga to help confirm the interpreted geological units and deformation history. Further internal and external geological and petrological studies have been conducted. This work has been used to build 3D geological frameworks that have been used in interpreting the mineralisation wireframes. • Two major new D2 shear zones have been identified to dissect and stack the Eureka stratigraphy. These shear zones are essentially eastward extensions of the Currawong shear. These have been named the 'Eureka' and 'Deepfoot' shears, dipping NW at ~-65° and ~-55° respectively. These two shear zones, combined with the Bigfoot shear zone, give a relatively well constrained, albeit a coarse, structural framework for the Eureka/Bigfoot area. • Eureka is a simplified analogy to the nearby Currawong Deposit where post mineralisation duplex thrust stacking and folding is responsible for the repetition of the stratigraphic unit and associated mineralisation. • The geological structure at Bigfoot is complex and wireframes have been interpreted based on detailed measurements and logging of drill core. Mineralised horizons are in sheared contacts at the hangingwall and footwall of sedimentary units within the Bigfoot horizon. A continuous basalt unit marks interpreted D3 shearing in the hanging wall of emplaced intermediate breccia. A thick dacite package separates Big Foot from the deeper Eureka stratigraphic horizon. The sedimentary package thickens to the southwest (towards Currawong). • The Eureka massive sulphide domains were interpreted in three dimensions (wireframed) using the geological logging of massive or semi-massive sulphides as the limits. The stringer mineralisation at both deposits was interpreted by producing individual

Criteria	Commentary
	wireframe for Cu, Zn, Au, Ag, Pb and As, based on distribution and approximate economic cut-offs values and then building a 3D wireframe that contains all these wireframes. • The Competent Person considers confidence in the geological interpretation for the two deposits to be of a high quality and reflects the current drill spacing where possible. Geometry changes might occur when infilled. • No alterative geological interpretations have been prepared and the level of geological understanding is reflected by classifying the resources as inferred or unclassified. Any such changes would unlikely significantly affect the global tonnages and grades within the current MRE.
Dimensions	• Eureka: • The main lens has a ~200m long strike, is ~120m wide down dip and up to 15m thick. • The Mineral Resource starts at ~330m below natural surface and extends to ~410m below surface. • Bigfoot: • The main lens dips ~55° to the north and has a ~250m long strike over ~75m down dip and up to 10m thick within a larger envelope. • The Mineral Resource starts at ~135m below natural surface and extends to ~200m below surface.
Estimation and modelling techniques	• Digital three-dimensional solids were prepared in MineSight software to encompass the interpreted Mineral Resource estimation domains using the methods described above. • Samples were composited to a uniform 1m length within each estimation domain and below detection limit values were converted to half detection. • The database was coded with wireframe identifiers and composite files extracted for each. • Analysis of the data using various graphs (normal and log) and assessing CV values (all less than 1.25) suggested top cutting of the assay data was not necessary. • Directional controls for each element, and for each lens were investigated independently for both Bigfoot and Eureka using various combinations of composite data, from individual lenses to total data. No well-structured variograms were found, presumably due to the lack of data density currently informing the deposits. Best variograms were identified for Au using the combined BF/EU Resource datasets. The direction and anisotropies for Au are reasonably sensible geologically, suggesting a shallow plunge close to the strike direction. The Au variography was utilised for all elements, noting that global estimates are quoted at the Inferred level Resource (+\-25% grade). • A block model was prepared in Surpac software for each deposit with parent blocks dimensions of 4m Y x 10m E x 4m Z, and for boundary resolution, sub-blocks permitted down to of 1m Y x 2.5m E x 1m Z. • The parent block dimensions are approximately half the data spacing in the XY plane. • Grade and density were then interpolated into each estimation domain using the 1m composites and continuity models interpreted for each respective domain using the ordinary block kriging routines implemented in Surpac software. • For Resource interpolation, the first interpolation step utilised a search distance at the range (100m) less than the variogram (125m) for each element. The next pass involved reducing the number of minimum informing samples required from 8 to 3. The final pass used a large search distance (300m) and small minimum sample selection (1) to ensure all blocks were filled. As each search run for each element was completed, the associated 'fill-seq' attribute was filled with ascending integers corresponding to each run (1-3). This is a useful tool in assessing confidence in the interpolation process, that is, the higher the run number

Criteria	Commentary
	(search distance) the lower is the confidence in the interpolated value. Lenses with average kriged grade of adjacent lenses have a 'fill-seq' value of 0. Approximately 87% of model blocks (by weight) for Au, Ag, Cu and Zn Resource domains are filled after the first fill step. • To assess the representation of composite data within the block model, a series of cross sections and plans were generated with block and drillhole Au grade for visual comparison. Graphs (swath plots) by easting were generated comparing the OK model and informing assays (composites) for Ag, Au, As, Cu, Zn, Pb and BD. • The plots showed model grades more than 10% (relative) higher than assay grade: Au for both BF and EU (14% and 12% respectively), and BF Zn (20% higher). Investigation of assay versus model grade distribution for these 3 cases indicates the influence of high grades at the periphery of domain extents, and/or the effect of directional controls on grade projection into areas of no informing assays. Although CVs for the relevant elements/domains are not high, and no top-cutting was deemed necessary, it is possible that these elements have been over-estimated in areas. Tolerance gates for Inferred level Resource confidence is around +/-25%. • Grades were estimated independently so there are no assumptions regarding correlations, albeit the data does enforce correlation in the block estimates, when correlations exist in the data. • There were no assumptions regarding by-products or co-product other than independent estimation of payable metals used in the NSR inputs.
Moisture	• The Mineral Resource tonnages are estimated on a dry basis.
Cut-off parameters	• A$100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Term and conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process. • US Metal Prices used were A$8,013.5/t copper, 2712.6/t Zinc, A$26.15/oz Silver, and A$2003.1 gold with an FX rate of 0.76. • Mill Recovery assumptions used were: • In Copper Concentrate: 80.6% Copper. 43.4% Silver and 21.3% Gold. • In Zinc Concentrate: 75.1% Zinc and 13.3% Silver. • TCs and payables are based on contract details
Mining factors or assumptions	• The assumed mining methods for exploitation are underground mechanised mining such as long-hole stoping or Avoca. • No external dilution has been considered or modelled, but internal dilution is included in the estimates. • No assumptions have been applied regarding minimum mining widths for the Mineral Resource.
Metallurgical factors or assumptions	• Core composite samples collected from 2018 drill programs have been tested metallurgically. • The results of this testing indicated that all styles of mineralisation can be treated using conventional crush, grind and flotation techniques and there are no material issues related to deleterious elements in the process or concentrates produced. • No metallurgical factors or assumptions have been used in the generation of this resource.
Environmental factors or assumptions	• An Environmental Effects Statement (EES) has been prepared for the project, which is a comprehensive and integrated assessment of the potential environmental, social, and economic impacts of project implementation. • Waste rock will be returned to underground and process tailings not used in underground backfill will be sent to a tailing storage facility.

Criteria	Commentary
Bulk density	• In situ bulk density measurements from core drilling by IGO and ROM have been made on geologically representative sections of core from recent drilling. Density was determined using the Archimedes Principle (water displacement) method to determine core volumes and weighing of the oven-dried core interval to determine the core masses. • The rocks measured are generally fresh with no pore spaces that could soak up water and potentially bias the density estimation method. • Block model density values were interpolated into the block model for each domain using ordinary block kriging of the data described above. • Modelled lithological density varies between 2.74 for non-mineralised dacite, to 3.86 for the Eureka massive sulphide zone. These lithological density matches appropriately detailed work on core samples within the Stockman Project. Swath plots indicate appropriate correlation (1-2% difference) between modelled and measured density within the Resource. • A background density of 2.77t/m3 was assigned to any block not estimated by kriging.
Classification	• The JORC Code classification of the Eureka and Bigfoot deposits is based on data spacing and geological confidence in the interpreted mineralised lenses. • The low number of drillholes (20), and associated data density informing the calculated BF/EU Resources (1 Mt) dictates an Inferred level of confidence. Verified data quality (for most drillhole data), the presence of a significant amount of measured density data, confidence in the geological interpretation, and reasonable confidence in the calculated Resource meets JORC 2012 guidelines. The Inferred level of confidence assigned to the Resources should have nominal +/-25% confidence gates. • The Competent Person considers that the classifications applied have considered all relevant factors such as the relative confidence in tonnage/grade estimates, the reliability of the input data, the confidence in the continuity of geology and grades, and the quantity and spatial distribution of the data. • The classifications applied reflect the Competent Person's view of the deposits.
Audits or reviews	• No independent reviews have been conducted.
Discussion of relative accuracy/ confidence	• No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. • The Competent Person considers that the Inferred Mineral Resource estimates have global estimation precision but are not suitable for Ore Reserve conversion and can only been used in high level economic assessments that would guide any potential further drilling.

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