

Resources and Reserves



MINERAL RESOURCE ESTIMATES

The 2022 Group Mineral Resource Estimates relate to the Company's 100% owned operations at Tritton, Cracow, Jaguar and North Queensland Operations, and the Stockman Project. The Mineral Resources 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 (JORC Code). The estimates are reported at 30 June 2022.

GROUP MINERAL RESOURCE ESTIMATES AT 30 JUNE 2022

Project	Category	GRADE					CONTAINED METAL			
		Tonnes ('000)	% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Measured	2,311	1.2	-	0.1	2.7	27	-	6	201
	Indicated	11,252	1.4	-	0.3	4.3	158	-	111	1,564
	Inferred	9,334	1.7	-	0.4	4.0	159	-	119	1,188
	Total	22,896	1.5	-	0.3	4.0	344	-	235	2,954
Cracow	Measured	401	-	-	4.7	3.8	-	-	61	49
	Indicated	1,885	-	-	4.1	3.0	-	-	247	183
	Inferred	1,893	-	-	2.4	2.0	-	-	147	121
	Total	4,179	-	-	3.4	2.6	-	-	455	353
Jaguar	Measured	549	0.9	5.9	0.8	93	5	32	14	1,648
	Indicated	1,996	0.6	7.7	0.5	103	12	153	34	6,604
	Inferred	4,076	1.2	4.5	0.4	54	50	185	49	7,104
	Total	6,620	1.0	5.6	0.5	72	67	370	97	15,355
North Qld	Measured	626	3.1	-	0.6	-	19	-	12	-
	Indicated	1,681	2.4	-	0.3	2.7	40	-	14	144
	Inferred	1,079	2.2	-	0.2	1.6	24	-	8	57
	Total	3,386	2.5	-	0.3	1.8	83	-	33	201
Stockman	Measured	-	-	-	-	-	-	-	-	-
	Indicated	12,400	2.1	4.3	1.0	39	254	538	408	15,628
	Inferred	2,437	1.7	3.5	1.4	34	42	85	112	2,652
	Total	14,838	2.0	4.2	1.1	38	296	623	520	18,280
Group Total	Measured	3,887	1.3	0.8	0.8	15	51	32	93	1,898
	Indicated	29,114	1.6	2.4	0.9	26	465	691	814	24,123
	Inferred	18,818	1.5	1.4	0.7	18	275	270	434	11,122
	Total	51,919	1.5	1.9	0.8	22	790	993	1,340	37,143

Notes:

1. Mineral Resource figures are reported using a variety of cut-off grades (copper or gold) or NSR calculations best suited to each deposit.
2. Discrepancy in summation may occur due to rounding.
3. A detailed description of each Mineral Resource estimate is available from the company website.
4. Tritton Mineral Resource includes Constellation Mineral Resource as released on 18 August 2022.
5. Mineral Resources are quoted as INCLUSIVE of the Ore Reserve estimate.

ORE RESERVE ESTIMATES

The 2022 Group Ore Reserves Estimates take account of changes to the Mineral Resource base at individual deposits due to new drilling information, updated metal prices, changes to cut-off grades, mining depletion and changes to mine design. Ore Reserve Estimates are based on Mineral Resources classified as being either in the Measured or Indicated categories.

In addition to changes attributable to the above-mentioned factors Group Ore Reserves have increased by 10.9Mt as a result of the acquisition of the Round Oak Minerals assets.

All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria.

GROUP ORE RESERVE ESTIMATES AT 30 JUNE 2022

Project	Category	GRADE					CONTAINED METAL			
		Tonnes ('000)	% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Proved	1,085	1.2	-	0.1	2.4	13	-	2	84
	Probable	3,717	1.4	-	0.3	3.5	53	-	41	420
	Total	4,802	1.4	-	0.3	3.3	67	-	43	504
Cracow	Proved	199	-	-	4.0	-	-	-	26	-
	Probable	622	-	-	3.3	-	-	-	67	-
	Total	821	-	-	3.5	-	-	-	92	-
Jaguar	Proved	209	0.9	5.3	0.7	63	2	11	4	425
	Probable	519	1.0	7.6	0.6	71	5	40	10	1,191
	Total	728	1.0	6.9	0.6	69	7	51	15	1,616
North Qld	Proved	195	2.7	-	0.5	-	5	-	3	-
	Probable	335	2.4	-	0.4	-	8	-	4	-
	Total	529	2.5	-	0.4	-	13	-	7	-
Stockman	Proved	0	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	36	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	36	183	413	318	11,409
Group	Proved	1,688	1.2	0.7	0.6	9	20	11	35	509
	Probable	14,833	1.7	3.1	0.9	27	249	453	440	13,020
Grand Total		16,520	1.6	2.8	0.9	25	270	464	475	13,529

Notes:

1. Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off.
2. Discrepancy in summation may occur due to rounding.
3. Aeris acquired Round Oak Minerals (including the Jaguar and North Qld operations and the Stockman development project) on 1 July 2022.

SUMMARY OF COMPETENT PERSONS FOR 2022 GROUP MINERAL RESOURCE AND ORE RESERVE ESTIMATES

ASSET	COMPETENT PERSON	QUALIFICATIONS	MEMBERSHIP
Tritton Operations			
Mineral Resource			
Tritton	Angela Dimond	BSc (Hons)	MAusIMM
Murrawombie			
Budgerygar			
Avoca Tank			
Budgery			
Constellation	Brad Cox	BSc (Hons)	MAusIMM
Ore Reserve			
Tritton	David Hume	BSc (Hons)	MAusIMM
Murrawombie U/G			
Budgerygar			
Murrawombie O/P	Ian Sheppard	BSc (Hons)	MAusIMM
Avoca Tank			
Cracow Operations			
Mineral Resource			
Cracow Western Vein Field	Paul Napier	BSc (Hons)	MAusIMM
Ore Reserve			
Cracow Western Vein Field	Ian Sheppard	BSc (Hons)	MAusIMM
Jaguar Operations			
Mineral Resource			
Bentley	Kelly Bennett	BSc (Hons)	MAusIMM
Turbo			
Triumph	David Potter	BSc (Hons)	MAusIMM
Teutonic Bore			
Ore Reserve			
Bentley	Michael Leak	BEng (Hons)	FAusIMM
North Queensland Copper Operations			
Mineral Resource			
Mt Colin	Kelly Bennett	BSc (Hons)	MAusIMM
Barbara (including LillyMay)	David Potter	BSc (Hons)	MAusIMM
Ore Reserve			
Mt Colin	Aaron Layt	BSC (Hons)	MAusIMM
Stockman Project			
Mineral Resource			
Wilga	David Potter	BSc (Hons)	MAusIMM
Currawong			
Bigfoot			
Eureka			
Ore Reserve			
Wilga	John McKinstry	BEng (Hons)	MAusIMM
Currawong			