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AERIS RESOURCES LIMITED

MURRAWOMBIE DEPOSIT

Mineral Resource and Ore Reserve Estimate Statement

30th June 2019

Author/s	Name	Title
	Brad Cox	Competent Person – Mineral Resource estimate
	Ian Sheppard	Competent Person – Ore Reserve estimate

1 PROJECT SUMMARY

1.1 INTRODUCTION AND SETTING

The Murrawombie deposit is a sulphide copper deposit located on ML1280 in central New South Wales (NSW), Australia. The deposit geology has historically been described as a Besshi style volcanic associated massive sulphide (VMS) occurrence. This opinion on deposit genesis has changed. We now describe the deposit as a structurally controlled intrusive sulphide body. The different geological interpretation results from reviewing many sulphide occurrences within the Tritton Resource tenement package that all show a strong structural control with copper mineralisation associated with late stage deformational events within the sedimentary host rock.

The Murrawombie deposit contains economic grades of copper, gold and silver. The gold and silver value in the ore is modest and the economics of the Murrawombie mine are dominated by copper metal production.

The area around the Murrawombie deposit has a long history of mining, commencing with small scale underground copper mining from 1891 to 1910. Modern exploration and mining commenced in 1989 when systematic grid drilling of the deposit was undertaken. This led to open pit mining of the oxide portions of the deposit between 1992 to 2003, (a pit depth of approximately 130 metres). Development of an underground was started in 2008 and then suspended due economic conditions. Underground mining re-commenced on the deposit in December 2015.

Murrawombie copper ore is treated at the Tritton ore processing plant by flotation of sulphide minerals to produce a copper concentrate product. Concentrate is transported from the processing plant by truck and then by rail to the port of Newcastle. It is then shipped in 10,000t to 12,000t lots to smelters in the Asia Pacific region. All concentrate is sold under contract to the trader Glencore International.

The reported Murrawombie Mineral Resource estimate is an update of the previous estimate. It is prepared and reported as at 30th June 2019. The updated 2019 estimate is based on additional diamond drilling for grade control purposes and new geological interpretations from mapping of underground development. The updated estimate accounts for depletion due to mining at mined position on 30th June 2019. There has been no significant extension of the Indicated Mineral Resource in this update. The quality of the estimate has improved using the additional information from drilling and mapping, but this has not extended into the Inferred Mineral Resource below the area of Indicated Mineral Resource.

The reported Ore Reserve estimate is an update of the previous estimate. It is prepared and reported as at 30th June 2019. This 2019 estimate is a revision of Ore Reserve estimates for the currently operating underground mine. The open pit portion of the Ore Reserve estimate has not changed since the last published estimate.

1.2 LOCATION

The Murrawombie Deposit is located 45 kilometers north-west of the rural township of Nyngan in central NSW and 3 kilometers to the west of the small settlement of Girilambone, Australia, see Figure 1. The Murrawombie mine is 22 kilometers by road to the north of the Tritton ore processing plant and the Tritton underground mine.

The Murrawombie Deposit is located in close proximity to cluster of similar deposits; North East, Larsen, Caribou, and Hartman's, (located 3 kilometers north of Murrawombie underground mine). The more recently discovered and unmined Avoca Tank Deposit is another 2 kilometers further north. Murrawombie Deposit is the largest of these deposits by a significant margin.

The deposit is located on ML1280 and within EL6126. Both leases are held by Tritton Resources Pty Ltd. The mining lease, ML1280, was originally established for open pit mining of the Murrawombie pit. Underground mining operations are permitted on the ML.

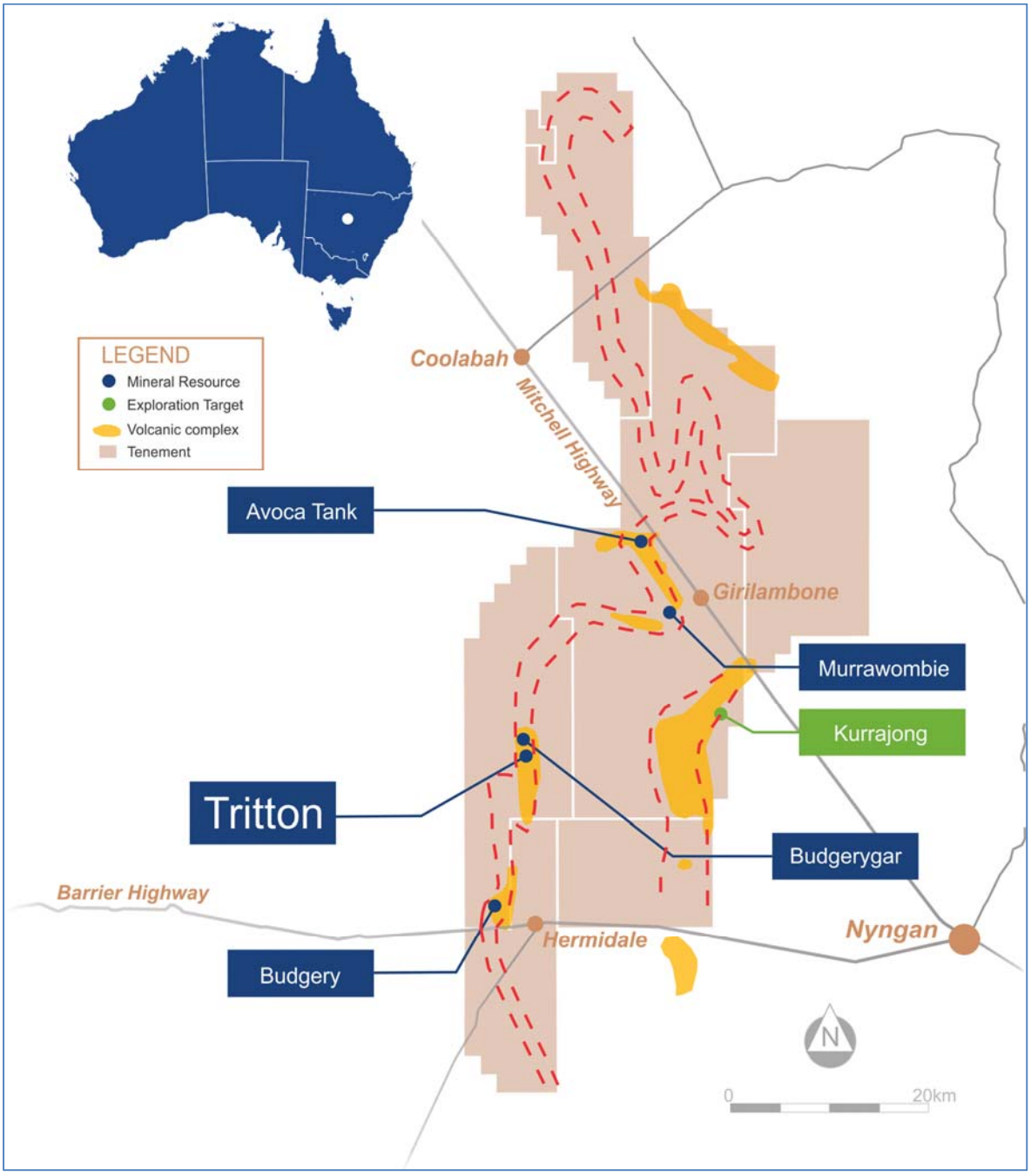

Figure 1: Location and lease outlines for the Murrawombie Deposit

1.3 HISTORY

Copper mining commenced at the Girilambone area in 1881 with the opening of the Girilambone Copper Mine. This mine worked the upper levels of the Murrawombie deposit. Between 1881 and 1910 it is estimated over 85,000t of ore was mined from Girilambone and various small copper shows within the region.

From 1989 Nord Australex Nominees Pty Ltd ran an exploration program to re-assess the Murrawombie deposit copper mineralisation by grid drilling. In 1990 Nord extended its coverage by purchasing the exploration licence covering the wider regional area. In 1991 Nord initiated a feasibility study to investigate the construction of a project involving open pit copper ore mining and processing by heap leach, solvent

extraction and electrowinning. Straits Mining Pty Ltd acquired a 60% share to become a joint venture partner on the project in 1991. Straits became the 100% owner upon the withdrawal of Nord and ownership has passed to Aeris Resources through corporate restructure and name change.

In October 1992 project development of the Girilambone Copper Mine commenced with open pit mining of the Murrawombie deposit. By February 1993 stacking of the heap leach pads had begun and in May 1993, a solvent extraction and electro-winning plant was completed, and copper cathode production commenced. Local exploration was successful. A cluster of smaller deposits, (North East, Hartman's and Larsen's), were discovered and mining of these Girilambone north deposits started in 1996. Copper production by solvent extraction and electro-winning continued until 2003. Over this period of time, four open pits (three at Girilambone North; Larsen's pit, North East pit and Hartman's pit; and the larger Murrawombie pit), were mined. The pit mined the oxide and transitional oxide ore from the upper, weathered part of the deposits. Mining terminated in the pits when the mineralisation turned to sulphides that could not be processed by the heap leach. Sulphide ore types which occur beneath these pits in the unweathered rock masses are not amenable to heap leaching and therefore were not mined. Solvent extraction and electrowinning processing stopped in 2003 when leach liquor grades declined below economic levels.

In September 2008 a copper cementation plant was open at the Girilambone site. The plant was constructed as a low-cost process to extract the copper remaining in the heap leach pads. Copper cement can be recovered from leach liquor with very low copper content that is not suitable for the solvent extraction method. As the heap leach pads have aged the copper content in leach liquor has continued to decline gradually over time.

In 2004 - 2005 a 570kt parcel of sulphide ore was extracted from the base of the Murrawombie open pit. This sulphide ore was used to assist with the commissioning of the nearby Tritton ore processing plant.

In early 2008 a project to mine the sulphide portion of the Murrawombie deposit from underground was commenced, with ore to be treated in the Tritton ore processing plant that was by then operational. A portal was established off the open pit ramp, (100 metres below surface), and a decline developed to a depth of 190 metres below surface. There was limited development completed on the 101 lode that dominates the deposit at this level. However, the project was short lived with operations being placed on care and maintenance in November 2008 in response to the global financial crisis (GFC) and a lack of capital funding.

The current period of underground mining at Murrawombie commenced in December 2015. Underground mining at the adjacent North East and Larsen's deposits was completed by mid-2016. The Murrawombie mine was brought into production as the replacement ore source, scheduled as the second ore supply for the Tritton processing plant. Mining crews and equipment were progressively transferred from North East and Larsen's underground mines to the Murrawombie underground mine development.

2 GEOLOGY

Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone Group. Mineralisation is hosted within greenschist facies, deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones.

The Murrawombie deposit consists of several elongate sulphide envelopes orientated parallel to a pervasive S_2 fabric which is interpreted as forming parallel to bedding. The elongate sulphide lodes are defined by a long down dip axis (+300 metres) and a shorter strike (100 metres to 150 metres) and thickness (≤30 metres). Sulphide mineralisation is dominated by pyrite and chalcopyrite, which varies from massive pyrite +/- chalcopyrite to erratic stringer pyrite/chalcopyrite veins. Sulphide mineralisation pinch and swells which is in part a result of bounding graphitic fault zones deforming the mineralised lenses. A series of post sulphide mineralisation faults of varying orientations have displaced and deformed the sulphide bodies.

2.1 RESOURCE ESTIMATION MODEL

The Mineral Resource estimates for the Murrawombie deposit have been reported using two geology block models:

1. For the estimation of Indicated Mineral Resource; the estimate is based on a grade control model as at 17 May 2019 (mu_gc_bm_2019may17.mdl). The grade control model is interpreted based on a nominal 0.5% copper interpretation defined by nominal 20 metres x 20 metres drill spacing down to 4,720mRL below which the drill spacing extends to approx. 40 metres x 40 metres. The estimation method used is Ordinary Kriging. Indicated Mineral Resource is reported down to 4,655mRL.
2. For the estimation of Inferred Mineral Resource; the estimate is based on the 2011 resource model (mwb_update_08feb2011). Following the completion of the resource model additional geological information has been collected within the Indicated classified material whilst no material changes have occurred within the Inferred regions. Inferred Mineral Resource represents interpreted down dip extensions to the dominant mineralised lodes (102 and 108) below 4,655mRL. Drill hole spacing are greater than 40 metres x 40 metres.

Refer to Figure 2 and Figure 3 which outlines the location of the classified Mineral Resource used for the reporting of the Murrawombie Resource as at 30th June 2019.

2.2 MINERAL RESOURCE CUT-OFF GRADE

A bounding 0.5% copper grade shell is used to constrain grade estimates for the Murrawombie Deposit. A 0.5% copper cutoff grade was selected based on log probability plots of copper mineralisation within and surrounding the Murrawombie system. Geological interpretation has defined multiple mineralised lenses dipping moderately to the east. Four mineralised lodes, 101, 102, 105 and 108 are more significant in size than the remaining lodes. A lower grade halo surrounds the mineralised lodes which encompasses background copper mineralisation with the occasional +0.5% copper intersection which represent isolated intersections of limited continuity. Block grades are interpolated within each domain using ordinary kriging.

Within the bounding 0.5% copper grade shells Mineral Resource is reported at a block cut-off grade of 0.6% copper. Mineral Resource is quoted as material at or above a 0.6% copper block cut-off grade. Application of this cut-off grade excludes blocks below 0.6% copper that exist within the grade shells.

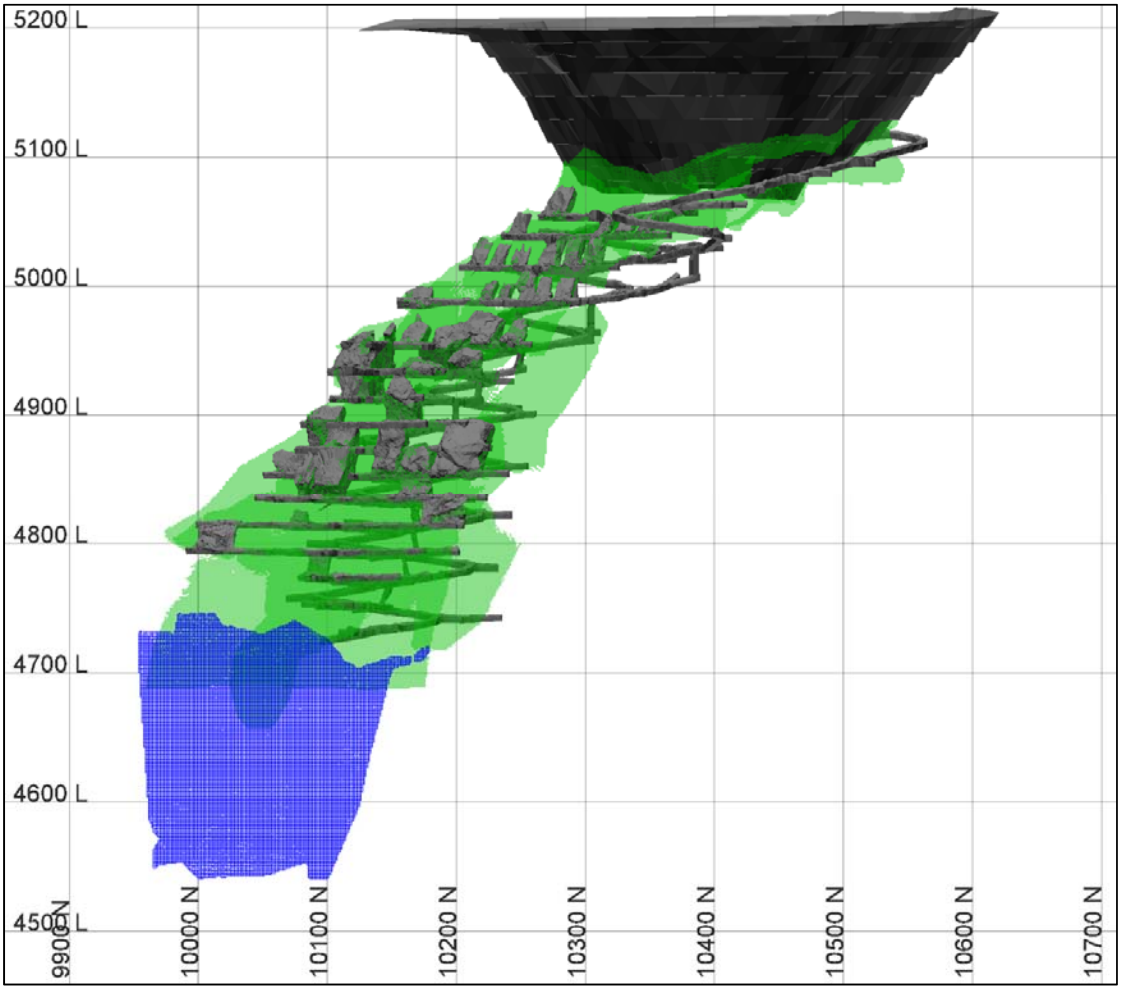

Figure 2: Long section view looking west at the reported Murrawombie Deposit Mineral Resource at 30th June 2019 position (green solid – Indicated, blue solid – Inferred and grey solids – 30th June 2019 depletion wireframes).

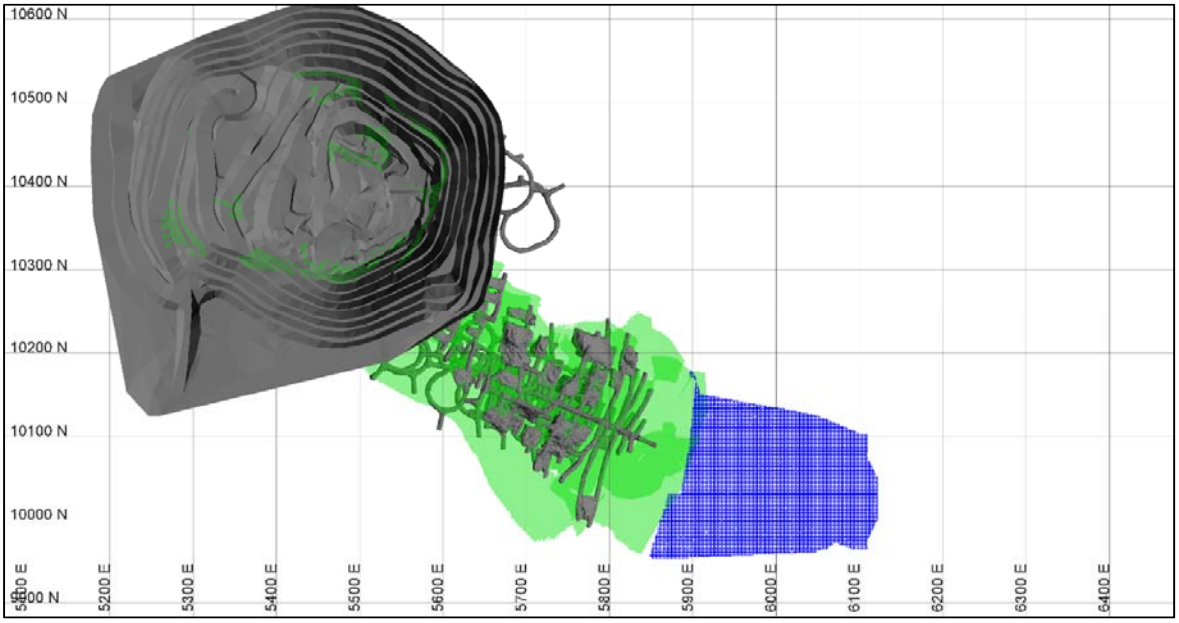

Figure 3: Plan section view looking west at the reported Murrawombie Deposit Mineral Resource at 30 June 2019 position (green solid – Indicated, blue solid – Inferred and grey solids – 30 June 2019 depletion wireframes).

3 MINING

The Murrawombie deposit is mined by a combination of underground and open pit methods. Separate Ore Reserve estimates are reported for the underground and open pit mined ore.

Underground mining is in progress under the existing 130 metre deep open pit. The underground operation is accessed via a portal in the North wall of the pit. A standard 1 in 7 decline is developed in the footwall of the deposit and mining is by small open stopes.

Future open pit mining will be an expansion, by push back of the south eastern wall, to recover the remnant shallow resource. The pit expansion is scheduled to be mined as the last stage of production from the deposit. This will avoid the complications of simultaneously mining a pit above an operating underground mine. No crown pillar will be left to separate open pit and the underground workings.

The base of the existing pit void is at 5070mRL (130 metre below surface). Portal access to the underground mine is located at 5115mRL, (100 metre below surface).

3.1 UNDERGROUND MINING

The deposit has multiple lodes of mineralisation that are separated by waste. The lodes are numbered 101 through to 108 and modelled as separate geology domains. Mining methods vary slightly between the lodes.

At shallow depth, (base of pit down to 4990mRL), only the 101 lode is sufficiently strongly mineralised to support an Ore Reserve. Below this depth the 101 lode narrows, and the 102 lode becomes the dominate mineralisation of interest. The 105 lode is of secondary importance due to a lower grade. With increasing depth, the 108 lode is becoming more important and has attractive grades. The 105 lode is generally lower grade and is planned for extraction in retreat with low cost mining at end of mine life.

The underground mine is accessed by a decline mined at 1 in 7. Mining uses conventional mobile equipment commonly used in Australian mines. Ore and waste are hauled to surface by diesel powered truck. Ore is hauled from the Murrawombie site to the Tritton ore processing plant by road train trucks.

The underground mining method is small open stopes, or bench stopes, followed by backfill with dry waste rock fill. Mining sequence is bottom upwards. Cemented rock fill is used where backfill walls are exposed along strike in the extraction sequence.

A sublevel interval of 20 metre vertical is used. The interval is selected to allow for flexibility in design to adapt to rapid change in the geology in the vertical dimension. There are significant structural controls on the mineralisation that influence the short scale geology, and these must be considered in final stope design. A 20 metre sublevel interval is important to support this design flexibility.

Sub level open stope mining generally extracts the full width of the orebody and 20 metre along strike. Occasional thicker parts of the ore body will be mined with two stopes across strike.

Crown pillars will be left at two locations where loss of resource is minimal. The crown pillars are not included in the Ore Reserve, although they may be extracted if geotechnical conditions are found to be suitable.

3.2 OPEN PIT MINING

Mining of a 70 to 50 metre wide pushback of the east wall of the open pit will expose 1,600 thousand tonne of ore in the wall and at the base of the open pit. The relatively narrow push back can be mined using a combination of new ramp in the upper few benches, then connecting to the old ramp located on the western or footwall side of the deposit. This allows effective mining of the narrow push back without need for a new ramp to full depth of the pit, reducing waste to ore strip ratios.

Suitable waste mined from the pit extension will be used to cap the old heap leach pads as part of final mine closure. Waste mining costs for the initial benches are subsidized by closure costs for the adjacent heap leach pads. The closure of the leach pads requires them to be covered with rock and soil. This material will have to be recovered from waste dumps or quarried if it is not to be mined from the Murrawombie pit expansion.

No crown pillar will be left between open pit expansion and the underground workings. The open pit is to be mined after the completion of the underground, when there will be no interaction risks.

Waste and ore mining will be by conventional excavator and truck following light blasting. Trucks of 100 to 120 tonne capacity size and suitably matched excavators will be used.

The Murrawombie pit has been open to a current depth of 130 metre below surface for longer than ten years with no failure of the walls. Fair to good rock mass conditions are exposed in the current pit and the walls of the pit extension towards the east will be mined in the same rock conditions. A stable pit extension is expected using similar slope design parameters to the current pit.

3.3 ORE RESERVE CUT-OFF GRADE

Copper grade (% copper) is applied as the cut-off grade criteria.

At the Murrawombie deposit the gold and silver content of the ore is not high enough to warrant the use of a Net Smelter Return type cut-off grade. The precious metals contribute only modest by-product value to the ore, (5 to10%). Precious metal value is included, where necessary, by application of an average copper equivalent adjustment of the cut-off grade, that reflects the small contribution by the precious metals. The gold and silver grades have a moderate correlation with the copper grades in the ore.

3.3.1 Underground Mining Open Stope Cut-Off Grade

The underground mining Ore Reserve default cut-off grade is 1.2% copper for the 2019 estimate. This cut-off applies to ore from open stoping or bench stoping extraction of the dominate 102 and 108 lodes.

For the 105 lode the underground mining Ore Reserve cut-off grade is 0.9% copper for the 2019 estimate. The 105 lode will be mined in a separate low-cost extraction campaign at end of mine life, so a lower cut-off grade is considered appropriate.

The cut-off grade applied is not a break-even value, so there is no single assumed metal price. Economic studies use the corporate assumptions of metal prices that change over the life of the mine, these being taken from bank and market analyst forecasts. Mine value is estimated by economic studies, over a range of possible cut-off grades, designs and production schedules. The cut-off grade that delivers the best technical and economic result is selected for use in the preparation of the Ore Reserve estimate. Table 1 provides details of the economic assumptions and an estimated break-even cut-off grades at full and marginal cost assumptions, for comparison purposes.

The Murrawombie mine cut-off grade for the 102, and 108 lodes has changed from 1.1% copper in the 2018 estimate to 1.2% copper in the 2019 estimate. Technical and economic studies were completed on the updated Mineral Resource and the new 1.2% copper cut-off grade was selected as the optimum.

There was no change in the cut-off grade for the 105 lode; it remains at 0.9% copper, the same as the 2018 estimate.

Selected stopes from 102 and 108 lode with average grade as low as 1.0% copper may be included in the Ore Reserve where they can be taken at lower cost in the mining sequence and after evaluation indicates they will be economic. The proportion of this material in the Ore Reserve is not material; i.e. 20 thousand tonne.

3.3.2 Development Mining Cut-off Grade

Underground development in ore is designed for each level of the mine as part of the Ore Reserve process. The development design is converted to a solids volume. An estimate of development (or “Jumbo”) ore is made by interrogating the geology block model within this development design solid and reported separately. Development solid volumes are excluded from the stope volumes to avoid double counting.

No dilution and no ore loss factors are allocated to development ore. All the Mineral Resource within the design development is reported as development ore. This is consistent with mine practice where material as low as 0.5% copper can be assigned as ore, once broken in a development heading. The net effect is that the cut-off grade for Ore Reserve derived from design development volumes is the same as the Mineral Resource cut-off grade, i.e. 0.6% copper.

3.3.3 Open Pit Mining Cut-Off Grade

The open pit mining cut-off grade is 0.6% copper.

3.4 ORE RESERVE ESTIMATION MODIFYING FACTORS FOR UNDERGROUND MINING

Modifying factors to account for dilution and ore loss are applied in the estimation of Ore Reserves.

Factors for the Murrawombie deposit have been assumed based on historical experience and reconciliation data. For underground mining by small open stope and bench stoping with cemented rockfill the following assumptions have been applied in the estimate;

- Dilution factor; 15%.
- Ore Recovery factor; 98%, applied after dilution tonnage is added to the stope.
- Dilution is assumed to have no metal content.

Murrawombie has no Proved Ore Reserve, so the modifying factors are for Probable Ore Reserve only.

The Murrawombie stope designs are based on stope optimization software MSO. This software provides estimates of viable stope shapes that meet the cut-of grade criteria at conceptual design quality. We only report Probable Ore Reserve for stope shapes based on MSO software results. Detailed stope design is completed using the MSO shapes as a guide. Experience shows that detailed stope design usually results in increase in stope size, resulting from engineer’s ability to optimize recovery of the resource with better

information available from development mapping and geology modelling. To account for this effect at Murrawombie we assume a relatively high ore recovery factor of 98%. Final production stopes are expected to have ore recovery of 90 to 95%.

3.5 RECONCILIATION DATA FOR UNDERGROUND MINING

Reconciliation against stopes mined in FY2017, FY2018 and FY2019 indicate that the Mineral Resource and Ore Reserve estimates are reasonable. Mill production was a blend of Tritton and Murrawombie mine production, so the reconciled production includes assumptions regards allocation of tonnage and grade to each mine.

Table 1 Stope reconciliation data

	FY2017		FY2018		FY2019	
	Ore kTonne	%Cu	Ore kTonne	%Cu	Ore kTonne	% Cu
Claim using stope survey and geology model	192	1.3	500	1.5	450	1.7
Reconciled mill production	193	1.2	495	1.6	468	1.7

3.6 ORE RESERVE ESTIMATION MODIFYING FACTORS FOR OPEN PIT MINING

Modifying factors for dilution and ore loss are applied in the estimation of Ore Reserve.

- Ore recovery factor of 97% is applied.
- A dilution factor of 5% is applied, assuming nil copper in the diluting material.

Ore recovery from blocks close to the edge of the existing pit has been reduced to reflect the impact of ore loss in narrow pushback mining.

4 ORE PROCESSING

The ore mined from the Murrawombie deposit is processed at the Tritton ore processing plant. Flotation methods are used to produce a copper concentrate product. The Murrawombie ore is blended with ore from the Tritton underground mine to produce a blended copper concentrate.

Operating experience with treating Murrawombie ore over the past year has confirmed laboratory test work that indicated the Murrawombie ore can be treated to produce a good quality copper concentrate. Recovery of copper is approximately 94%. Recovery of silver is approximately 70% and gold is approximately 50%.

Experience with treatment of the Murrawombie ore indicates that it produces a copper in concentrate grade of 17% at target recovery of 95%. The Murrawombie ore is treated as blend with ore from the Tritton deposit to achieve an improved average copper in concentrate grade of 23%.

Murrawombie ore is transported from a surface stockpile at Murrawombie underground mine to the Tritton ore processing plant by road train truck on sealed road, a distance of 24 kilometres.

5 MINERAL RESOURCE ESTIMATE

5.1 RESULTS

The Murrawombie Mineral Resource Estimate is reported as at 30th June 2019, (Table 2).

Table 2: Reported Mineral Resource for Murrawombie as at 30 June 2019 [1, 2, 3, 4]

Resource Category	Tonne (kt)	Copper (%)	Contained Copper (kt)	Au (g/t)	Contained Au (koz)	Ag (g/t)	Contained Ag (koz)
Measured	0	0.0	0	0.0	0	0.0	0
Indicated	4,600	1.6	73	0.3	46	5.3	780
Total M&I	**4,600**	**1.6**	**73**	**0.3**	**46**	**5.3**	**780**
Inferred	800	1.3	10	0.3	10	5.4	100
Total	**5,400**	**1.5**	**83**	**0.3**	**53**	**5.3**	**930**

1. Mineral Resources are quoted as INCLUSIVE of Ore Reserve.
2. Mineral Resource is reported at a 0.6% Cu cut-off grade.
3. Discrepancy in summation may occur due to rounding.
4. Estimate is constrained by the survey stope and development positions for Murrawombie as at 30th June 2019.

5.2 CHANGE FROM PREVIOUS PUBLIC REPORT

Material changes to the Murrawombie deposit Mineral Resource from the previous reporting period include mine depletion and spatial changes to the mineralised system based on grade control drilling data (Table 3). Mine production in the period reported between each model from 30th June 2018 to 30th June 2019 is approximately 468 thousand tonne at 1.7% copper for 8.1 thousand tonne contained copper. Grade control drilling intersected copper sulphide mineralisation beyond the modelled extents of the 102 and 108 lodes. The combined effect was a minor reduction to the Murrawombie Mineral Resource estimate.

Underground mapping of ore development headings and grade control drilling has been used to complete periodic updated geology interpretations which are used to edit copper grade shells. Underground level exposures continue to allow the geology team to better understand the geological controls on mineralisation and the stratigraphic framework within and surrounding each mineralised lode. As the mining front extends deeper, the structural complexity within the sulphide lodes has diminished, although faulting is still prevalent.

The reported Inferred Mineral Resource remains unchanged. A limited number of drill holes have intersected the Inferred Mineral Resource. An updated geological interpretation encompassing mineralisation within the Inferred classification will be a focus of ongoing geological modelling efforts in financial year 2020.

Table 3: Change in Mineral Resource estimate since previous public report [1, 2, 3, 4]

Estimate	Resource Category	Tonne (kt)	Copper (%)	Contained Copper (kt)	Au (g/t)	Contained Au (koz)	Ag (g/t)	Contained Ag (koz)
June 2019	Measured	0	0.0	0	0.0	0	0.0	0
	Indicated	4,600	1.6	73	0.3	46	5.3	780
	Total M&I	**4,600**	**1.6**	**73**	**0.3**	**46**	**5.3**	**780**
	Inferred	830	1.3	10	0.3	7	5.4	140
	Total	**5,400**	**1.5**	**83**	**0.3**	**53**	**5.3**	**930**
June 2018	Measured	0	0.0	0	0.0	0	0.0	0
	Indicated	4,600	1.6	74	0.3	43	6.0	896
	Total M&I	**4,600**	**1.6**	**74**	**0.3**	**43**	**6.0**	**896**
	Inferred	800	1.3	10	0.3	10	5.4	140
	Total	**5,400**	**1.5**	**84**	**0.3**	**50**	**5.9**	**1,040**
difference	Measured	0	0.0	0	0.0	0	0.0	0
	Indicated	0	0.0	-1	0.0	3	-0.7	-110
	Total M&I	**0**	**0.0**	**-1**	**0.0**	**3**	**-0.7**	**-110**
	Inferred	0	0.0	0	0.0	0	0.0	0
	Total	**0**	**0.0**	**-1**	**0.0**	**3**	**-0.6**	**-110**

1. Mineral Resources are quoted as INCLUSIVE of Ore Reserve.
2. Cut-off grade: 0.6% Cu cut-off applied.
3. Discrepancy in summation may occur due to rounding.
4. Estimate is constrained by a combination of surveyed and forecast stope and development positions as at 30th June 2019.

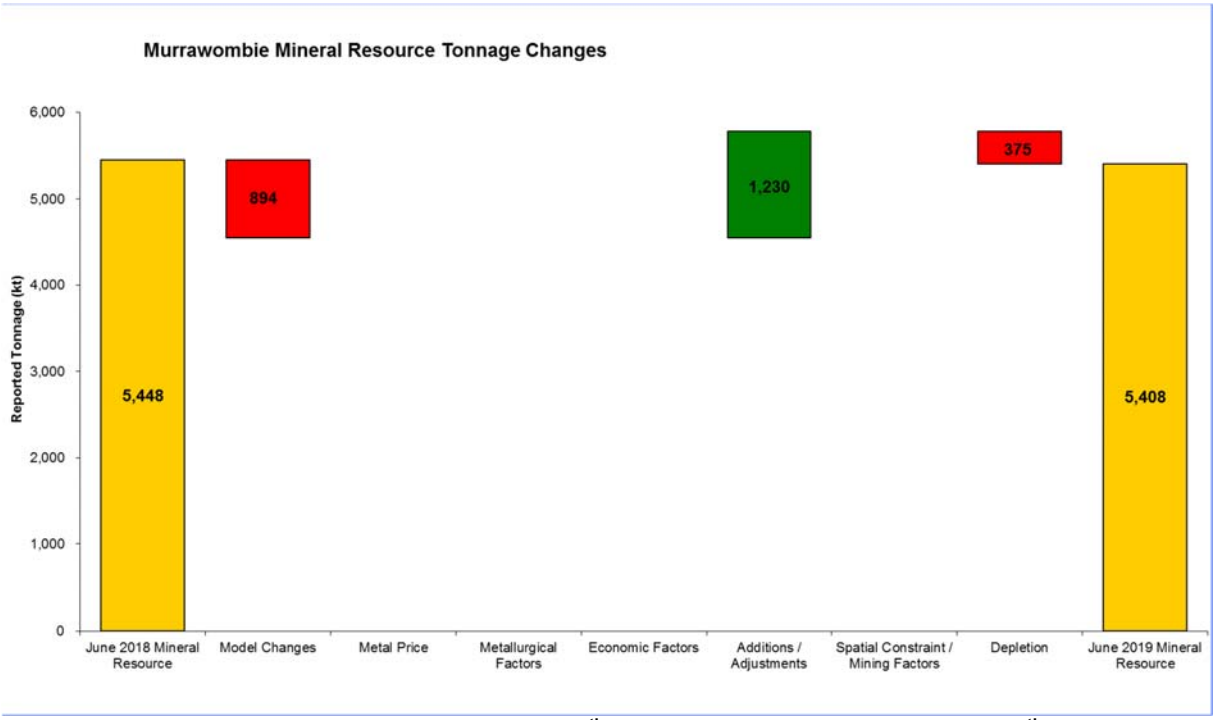

Figure 4: Tonnage changes between the 30th June 2018 mining position and 30th June 2019 mining position at the Murrawombie deposit. Figures are reported from raw data and rounded to nearest 1kt.

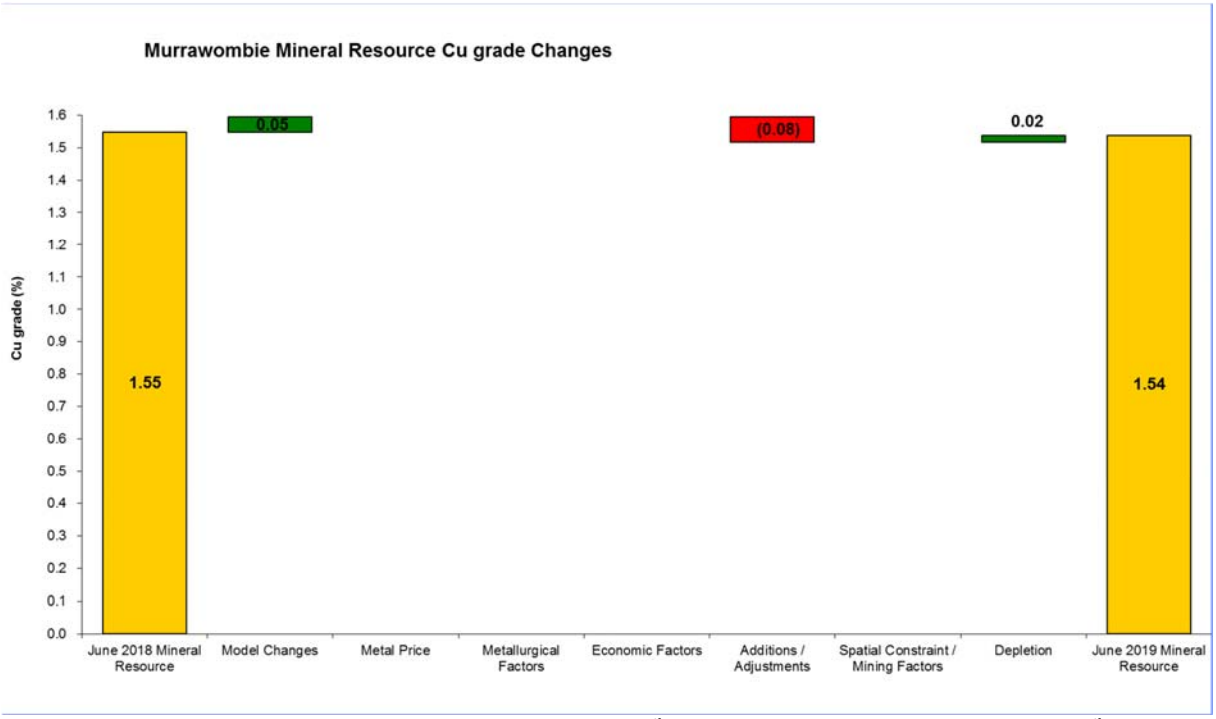

Figure 5: Copper grade changes between the 30th June 2018 mining position and 30th June 2019 mining position at the Murrawombie deposit. Figures are reported from raw data and rounded to nearest 0.01% Cu.

5.3 STATEMENT OF COMPLIANCE WITH JORC CODE REPORTING

This Mineral Resource statement has been compiled in accordance with the guidelines defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

5.3.1 Competent Person Statement

I, Brad Cox confirm that I am the Competent Person for the Murrawombie Deposit Mineral Resources Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which I am accepting responsibility.
- I am a Member of the Australasian Institute of Mining and Metallurgy, (AusIMM membership No.220544).
- I have reviewed the Report to which this Consent Statement applies.

I am a full-time employee of Aeris Resources Limited.

I verify that the Murrawombie Deposit Mineral Resource is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources.

5.3.2 Competent Person Consent

I consent to the release of the Murrawombie deposit Mineral Resources as at 30th June 2019 by the directors of Aeris Resources Limited.

Signature of Competent Person **Brad Cox, AusIMM member No. 220544**	**Date** 27/09/2019
Signature of Witness	Witness Name and Address Narelle Wynn

6 JORC CODE, 2012 EDITION – TABLE 1 REPORT: MURRAWOMBIE DEPOSIT

6.1.1 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 taken as 4 metre composites and re-spit to 1m samples when return assays or geology indicate copper or gold mineralisation. Recent grade control holes from 30th June 2016 onward are full core samples. • Dedicated RC holes samples are taken at 1 metre intervals. • All diamond core is aligned, measured and metre marked. • All diamond core has been photographed. • Diamond and RC pre-collars conducted by Aeris Resources are completed to industry standards. Aeris Resources have assumed early percussion drilling programs (pre Aeris Resources) were conducted at Industry standards at the time of drilling (mid 1970's). • For diamond drilling samples overseen by Aeris Resources they are taken at geological boundaries to maximum of 1.4 metre and a minimum of 0.5 metre. Within mineralised zones 1 metre sample intervals are applied. Samples extend to 50 metres outside of mineralised zones. • Diamond core drilled from surface are NQ2 in size from RC pre-collars. Underground grade control holes completed pre 30th June 2016 are NQ2 for down holes and LTK60 for up holes. All grade control holes completed from 30th June 2016 onwards are LTK60. Exploration drill holes sampled by Aeris Resources for the Murrawombie Deposit within the primary sulphide mineralisation, are analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40%) ALS method ME-ICP41. All Cu samples greater than or equal to 1 % were re-submitted for an ore digest ME-OG46. Additional Au analysis by fire assay fusion with an AAS finish, 30g charge (suitable for Au 0.01-100ppm) ALS method Au-AA22. All Au samples greater than or equal to 1 g/t were re-submitted for an ore grade fire assay 30g charge, Au-AA25. All diamond Grade Control holes and Face samples are assayed using ore grade digest, methods ME-OG46 for Cu, Fe, Ag, Zn, Pb and S with Au FA using method Au-AA25 from ALS Orange, NSW.
Drilling techniques	• All available drilling was used for the Murrawombie deposit Mineral Resource interpretation and estimation as at 15 April 2017. • For the current Murrawombie deposit Mineral Resource all available drilling was used to develop the interpretations. This included the early percussion and open pit grade control holes, the underground grade control holes used before the underground access closure in 2008 and all grade control holes completed following the recommencement of mining activities in FY2016.
Drill sample recovery	• All diamond core for the MTD and TMWD series have recovery measurements recorded by the drilling company and confirmed by Aeris Resources. RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated is defined by core below 5060mRL (~140 metre from surface and a mixture of percussion, RC and diamond above 5060mRL). • RQD measurements are taken on all core drilled by Aeris Resources prior to all sampling.

Criteria	Commentary
	• Industry standard drilling practices resulted in good sample recoveries for RC chips and on average good sample recoveries for diamond core. Small number of sample intervals within mineralisation contained small zones of missing sample. • Lower recoveries mainly occurred in the mineralised zone especially when the chalcopyrite/pyrite mineralisation was massive and at times friable. Due to the lower recoveries there could be a sample bias (low) for these sections of the diamond drill hole.
Logging	• All diamond core and RC chips are geologically logged by company geologists. Selected diamond drill holes are also geotechnically logged. Where holes were able to maintain an orientation mark alpha and beta angles were measured for main structural features. Logging is to the level of detail to support the Murrawombie style of mineralisation. • Logging of both RC and diamond core recorded lithology, alteration, mineralisation, degree of oxidation, fabric/structure and colour. All exploration core was photographed and digitally stored, including underground grade control holes. • All RC intervals are stored in plastic chip trays, labelled with intervals and hole number. Core is stored in core trays and labelled similarly. • All RC and core samples were logged in full and face samples are logged for colour, lithology, alteration and structure if possible.
Sub-sampling techniques and sample preparation	• Half core samples were collected on average at 1 metre intervals, minimum sample length is 0.5 metre and maximum length is 1.4 metre. • RC samples for waste sections are collected at 1 metre intervals, with a 1 metre split and bulk residual collected on the drill rig. The bulk residual samples are composited to 4 metre intervals by spear sampling. If RC composites returned above background copper or gold values, the stored original 1 metre split was sent to the laboratory for analysis. • Full core samples are taken from all grade control drilling completed since 30th June 2016. Full core samples are considered to better represent the grade given the sometimes erratic nature of mineralisation within the core and broken ground (sample selection bias). • Samples taken are appropriate for the Murrawombie mineralisation style (copper structural controlled intrusive). • Sample blanks and industry standards are routinely submitted for the resource definition drill holes conducted by Aeris Resources only. Pulps are retained and re-submitted to test for reproducibility where required. • No field duplicates have been collected for the Murrawombie Primary mineralisation. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• All assay results for drill holes drilled by Aeris Resources were conducted at accredited assay laboratories. Samples from the drill holes in the Murrawombie Deposit Mineral Resource estimate are primary sulphide. They were analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40% - ALS method ME-ICP41). • All Cu samples greater than or equal to 1% Cu were re-submitted for an aqua regia digest using ICP-AES analysis (ALS method ME-OG46). Au analysis was performed from 30g fire assay fusion with an AAS finish (suitable for Au 0.01-100ppm - ALS method Au-AA22). All Au samples greater than or equal to 1 g/t were re-submitted for an ore grade fire assay 30g charge (ALS method Au-AA25). • Laboratory QA/QC samples including the use of blanks, duplicates, standards (commercial and site made certified reference materials are used) and replicates (as part of in-house procedures).

Criteria	Commentary
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 corporate AcQuire database and validated on entry. Down hole survey data is validated and checked for potential deviation from magnetic mineralisation before data entry. • No adjustments to assay data were made. If survey data is affected by mineralisation, the survey is omitted, and a general trend being applied based on the survey above and below the affected value.
Location of data points	• All recent surface drill hole collars have been surveyed by using a DGPS or by a local survey contractor. • All pre 2003 holes are surveyed by theodolite. • All underground drill hole collars are surveyed with a theodolite by company surveyors. Surveys are entered into the Aeris AcQuire database. A 3D topographic surface was generated, and nearby infrastructure is picked up by company and contract surveyors. • A local Murrawombie Mine Grid is used. Rotation of the grid is 41.7° to the west from AMG North (True North). The Mine Grid RL has 5000 metre added. • Quality and accuracy of the drill collars are suitable for resource work and resource evaluation for Proved and Probable reserve.
Data spacing and distribution	• The Murrawombie surface resource delineation drilling was conducted on a nominal 100 metre x 100 metre to 50 metre x 50 metre grid with infill grade control drilling conducted on a nominal 20 metre x 20 metre spacing. • The underground grade control drilling pre 30th June 2016 was completed between 5,060mRL to 4,975mRL (underground development levels 1 and 2 are at 5,050mRL and 5,030mRL). At the recommencement of grade control drilling in 30th June 2016, drilling has occurred between 5060mRL and 4965mRL. Throughout the adjoining years grade control drilling has propagated down through the mineralised system. By the end of FY2019 the grade control drilling front was at 4,720mRL. • 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 1 metre intervals and/or to geology breaks. The minimum sample interval is 0.5 metre and the maximum sample interval is 1.4 metre. • For the resource estimate composites have been generated at 1 metre intervals.
Orientation of data in relation to geological structure	• This deposit may have minor BIAS due to the “fan” nature of the underground drilling used in the upper section of the resource estimation. • No significant material issues due to sampling BIAS is expected due to the extensive geological knowledge and mining history of the resource based on the initial underground development up to mine closure in 2008, and from mining of the oxide resource as an open pit in the early to mid-1990’s along with mining similar mineralisation styles within the Tritton Copper Operation field for the last 20 + years.

Criteria	Commentary
Sample security	• 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 receipted by the lab on arrival, with a notification to the Company Senior Geologist of the number of samples that have arrived.
Audits or reviews	1. External reviews and audits have been conducted by AMC in 2010 and 2013. No fatal flaws or significant issues with the past Murrawombie models were identified.

6.1.2 Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply 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 sampling commencing. 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 checks are run by the database manager and checked by the logging geologist.
Site visits	• Brad Cox (Aeris Resources – Geology Manager) has made numerous site visits since 2014 and has reviewed drill core and geology interpretations during this period.
Geological interpretation	• The confidence in the Murrawombie geology model is reasonable due to underground exposure, open pit mining history and recent close spaced grade control drilling. The geological model is considered appropriate for this style of deposit. • Surface drill holes generally intersect the mineralisation at good angles. Current underground grade control holes intersect the mineralised lodes at a range of different angles from perpendicular to oblique angle. At each drill site a fan of drillholes are completed with dips ranging from +45° to -30°. • The deposit is tabular in nature with good visible mineralisation. Geological risk for alternative interpretation is still negligible, although local variability of copper is commonly seen. The risk is reduced as the existing grade control drilling infills and drills out areas of the deposit. • Surveyed geological mapping of mineralised zones and core logging were used to guide estimation domain contacts. Estimation domains are based on a nominal 0.5% Cu shell. • Factors that may affect grade and geology could be due to localised folding and faulting. These factors will only affect the grade and

Criteria	Commentary
	geology locally and will not have a significant impact globally.
Dimensions	• The Murrawombie resource occurs as several discrete/stacked tabular lenses covering an area approximately 750 metre north–south and 750 metre east–west with mineralisation starting from near surface. Fresh mineralisation begins at approximately 140 metre below surface. • The tabular lenses have strike lengths ranging from 50 metre to 250 metre and down dip extents ranging from 90 metre to 900 metre with an over added length of approximately 1,100 metres. The lenses vary in true width from 2 metre to 30 metres, with an average true width between 5 metres to 10 metres. • Internal non mineralised zones of material between the mineralised lenses vary between sub 2 metre to +10 metre. The overall thickness of the mineralised package including the internal non-mineralised horizons varies between 2 metres to 60 metres. The current Murrawombie resource has been interpreted to a depth of approximately 650 metres below the current surface and is still open at depth. The current resource is closed off along strike.
Estimation and modelling techniques	• The estimation technique used for estimating grade was ordinary kriging (OK). The software package used for grade estimation and geological interpretation was Surpac. Variography analysis was conducted internally using Isatis software for the 2016 grade control model. Variography and estimation was carried out for Cu, Au, Ag, Zn, Fe, S and density. Estimation was either performed in 2 passes or 3 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. A majority of Indicated Mineral Resource classified blocks are associated with estimation pass 1. • 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 decluster cell size is reviewed and changes made if necessary. • Gold and silver were estimated which is a potential by-product credit within the copper concentrate. • Block model parent cell size dimensions are 5mN x 5mE x 5mZ with sub celling down to 1.25mN x 1.25mE x 1.25mZ. Each estimation domain has been flagged and modelled separately. • Block model parent cell size dimension takes into account both the drill spacing and the orientation of the estimation domains to ensure that parent cell centroids are an appropriate size to be captured within the ore solids (wireframes). • No assumptions have been applied to the model for selective mining unit. • No correlation has been made between variables. • Top-cuts were applied to certain elements within specific domains after reviewing the summary statistics, histogram distributions and log probability plots. • Block model volume validation was validated against estimation domain wireframes for each domain. Block model validation for grade was conducted both by visually expecting model sections by northings at 20 metre increments, by benches at 10 metre increments and exposed underground ore development.

Criteria	Commentary
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The nominal 0.5% copper cut-off grade used for the mineralised interpretation was chosen as this appears to reflect the natural background grade cut off.
Mining factors or assumptions	• The only consideration to the mining method is the minimum interpreted width (2 metres). Otherwise no other mining assumptions have been applied to the Murrawombie model. • The model is setup for mining evaluation and stope delineation. Material not estimated is set to zero.
Metallurgical factors or assumptions	• The dominant copper mineral associated with the Murrawombie Deposit is chalcopyrite. Material mined from Murrawombie underground mine will be processed at the Tritton ore processing plant. • Processing recoveries for Murrawombie are currently being assessed and current indications expect the Murrawombie ore to have a 94.5%recovery, which is consistent with the Tritton Copper Operation field average.
Environmental factors or assumptions	• Waste from processing is disposed at the current tailings storage facility at Tritton Copper Operations (or utilised as paste fill). Waste from underground development is planned to be stored within the Murrawombie pit and/or as backfill in the mining process. Any potentially acid forming waste will be encapsulated within the waste dump on the surface or placed underground as stope backfill. • No significant environmental impacts have been identified for the Murrawombie underground mine.
Bulk density	• Bulk density for the Murrawombie resource model for waste material type has been assign by the average values measured across the field. Density for material within mineralised domains has been estimated using OK. • Bulk density for the resource has been measured using the Archimedes Principle Method' (weight in air v's weight in water). • Bulk density has been estimated by the actual measurements for fresh ore material. For material oxide and transitional material have not been flag. The main purpose for the current model is for underground evaluation of “Primary” copper – chalcopyrite.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation, drill density, underground development. Indicated Mineral Resource is constrained to areas with a sound understanding of the geology based on geological mapping and drill data ≤40 metre x ≤40 metres spaced. Inferred Mineral Resource represents the extensions to the mineralised bodies based on the 2016 resource update interpretation. Drilling data is spaced > 40 metre x >40 metres. • 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 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	• External reviews and audits have been conducted by AMC for early generations of the Murrawombie resource model pre JORC 2012. No fatal flaws or significant issues were identified at the time.

Criteria	Commentary
Discussion of relative accuracy/ confidence	1. 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. 2. The statement relates to a global estimate of the tonnes and grade. 3. Mine to mill reconciliations for the FY2019 year have shown that Ore Reserves has estimated within 4% of tonnes and 2% copper grade which is considered an acceptable level of variance given the style of mineralisation and grade distribution. Reconciliations demonstrate the current models provide good confidence in the estimation and the estimation process used for the Murrawombie Resource.

7 ORE RESERVE ESTIMATE

7.1 RESULTS FOR UNDERGROUND

The Murrawombie deposit Ore Reserve estimate as at 30th June 2019 is reported in **Table 4**. It is reported according to JORC 2012.

Table 4 Ore Reserve estimate for Murrawombie deposit to be mined underground as at 30th June 2019[1,2]

Category	Tonne (kt)	Copper (%)	Contained Copper (kt)	Gold (g/t)	Contained Gold (Koz)	Silver (g/t)	Contained Silver (Koz)
Proved	-	-	-	-	-	-	-
Probable	1,400	1.8	24	0.3	15	8.2	262
Total	**1,400**	**1.8**	**24**	**0.3**	**15**	**8.2**	**262**

1. Ore Reserves are reported as INCLUSIVE of the supporting Mineral Resource estimate.
2. Discrepancies in summation will occur due to rounding.

7.2 RESULTS FOR OPEN PIT

Table 5 Ore Reserve estimate for Murrawombie deposit to be mined open pit as at 30th June 2019[1,2]

Category	Tonnes (kt)	Copper (%)	Contained Copper, (kt)	Gold (g/t)	Contained Gold (Koz)	Silver (g/t)	Contained Silver (Koz)
Proved	-	-	-				
Probable	1,600	0.9	14	0.1	8	2.8	150
Total	**1,600**	**0.9**	**14**	**0.1**	**8**	**2.8**	**150**

1. Ore Reserves are reported as INCLUSIVE of the supporting Mineral Resource estimate.
2. Discrepancies in summation will occur due to rounding.

7.3 CHANGES FROM PREVIOUS ESTIMATE

7.3.1 Underground Ore Reserve

Changes to the Ore Reserves have occurred since the last report from; depletion due to mining; changes in the Mineral Resource estimate; changes to the mining method; and changes in the cut-off grade.

Production in the year to 30th June 2019 was 470 thousand tonnes at 1.7% copper for 8 thousand tonnes of contained copper metal.

Table 6 Change in Underground Ore Reserve from previous estimate for Murrawombie Deposit to be mined underground

mate	Category	Tonnes (kt)	Copper (%)	Contained Copper (kt)	Gold (g/t)	Contained Gold (koz)	Silver (g/t)	Contained Silver (koz)
30 June 2019	Proved							
	Probable	1,400	1.8	24	0.3	15	8.2	262
	Total	**1,400**	**1.8**	**24**	**0.3**	**15**	**8.2**	**262**
30 June 2018	Proved							
	Probable	2,300	1.6	38	0.3	23	6.6	500
	Total	**2,300**	**1.6**	**38**	**0.3**	**23**	**6.6**	**500**
difference	*Proved*							
	Probable	*-900*	*+0.2*	*-14*	*0*	*-8*	*+1.6*	*-238*
	Total	***-900***	***+0.2***	***-14***	***0***	***-8***	***+1.6***	***-238***

7.3.2 Open Pit Ore Reserve

The Ore Reserve estimate is unchanged from the previous report.

7.4 STATEMENT OF COMPLIANCE WITH JORC 2012 REPORTING

This Ore Reserve statement has been compiled in accordance with the guidelines defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

7.4.1 Competent Person Statement

I, Ian Sheppard, confirm that I am the Competent Person for the Murrawombie Ore Reserve section of this Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy, No. 105998.
- I have reviewed the Report to which this Consent Statement applies.

I am a full-time employee of Aeris Resources Limited.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Sheppard has rights to 22,418,546 share options that will vest over the next two years and may be converted to shares over time when various conditions are met.

I verify that the Ore Reserve section of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Ore Reserve.

7.4.2 Competent Person Consent

With respect to the sections of this report for which I am responsible – Murrawombie Deposit Ore Reserve Estimate - I consent to the release of the Mineral Resources and Ore Reserves Statement as at 30th June 2019 for Murrawombie deposit.

Signature of Competent Person Ian Sheppard Member No.105998 AusIMM	Date 27/09/2019
Signature of Witness	Witness Name and Address Narelle Wynn

7.4.3 Expert input

A number of persons have contributed key inputs to the Ore Reserves determination. These are listed below.

In compiling the Ore Reserve the Competent Person has reviewed the supplied information for reasonableness, but has relied on this advice and information to be correct.

Table 7 Expert contribution to Ore Reserve

Expert Person / Organization	Area of Expertise
Brad Cox	Mineral Resource geology and resource estimating block Model
Christine Miles	Mine design underground
Pells Sullivan Meyrick	Geotechnical stability analysis for open pit
AMDAD Consulting	Open pit optimisation and design

7.5 JORC 2012 SECTION 4, ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	1. The Ore Reserve estimate is based on the 30th June 2019 Mineral Resource, supported by the Murrawombie digital block model for Indicated Mineral Resource material the estimate is based on a grade control model (*mu_gc_bm_2019may17.mdl*). Mr Brad Cox is the competent person responsible for Mineral Resource estimation. The 30th June 2019 Mineral Resource is a progressive revision incorporating information from additional diamond drilling, underground mapping and reinterpretation of the geology. 2. Ore Reserves are quoted as INCLUSIVE of the supporting Mineral Resources from which they are derived.
Site visits	1. Mr Ian Sheppard, competent person for the Murrawombie Ore Reserve, has visited the Murrawombie project site on many occasions, including walking inspections of the decline, stoping operations and visual inspection of the current open pit.
Study status	1. Murrawombie Deposit Ore Reserve has been derived with support from studies and practical experience to better than feasibility study standard. The underground mine is operating and achieving budget ore production at the expected costs. The budget combined with previous technical studies results in support for the Ore Reserve estimate. These studies have included geotechnical investigation of the rock mass and evaluation of stability of proposed stopes, mineral processing testing and assessment of metal recoveries to concentrate, mine design and commercial analysis. 2. Murrawombie open pit Ore Reserve has been derived with support from studies at pre-feasibility 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 evidence supporting all key assumptions in the pre-feasibility study; the current pit has been stable for 20 years at similar slope angles to those planned for the expansion; 570k tonne 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. 3. Ore processing of the Murrawombie Deposit ore has been confirmed from experience from the treatment of ore through the Tritton ore processing plant, and Ore Reserve estimate is supported to better than feasibility study standard. There is enough capacity in the Tritton ore processing plant, and no capital expenditure is necessary on processing plant to process the Murrawombie ore.
Cut-off parameters	***These comments refer to Murrawombie underground mine, where mining is by sub-level open stope or bench stoping.*** 1. The 30th June 2019 Ore Reserve uses copper grade, Cu%, as the cut-off grade criteria.

Criteria	Commentary
	2. For the 102 and 108 lodes, a cut-off grade of 1.2% Cu has been applied. Stopes are designed within the Mineral Resource grade shell at 0.6% Cu with the aim of rejecting as much mineralisation less than 1.2% Cu as practical. Subgrade mineralisation that must be included within the stope design is included in the Ore Reserve. Dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Dilution is assumed to have nil copper content. The stope average diluted grade must exceed the 1.2% copper cut-off grade to be accepted. MSO software is used to generate pre-feasibility study quality stope shapes, with tonnage and grade estimated for each stope. Stopes with a grade below the cut-off grade may be included in the Ore Reserve when they are adjacent to higher grade stopes and where they can be mined at marginal cost. The quantity of Ore Reserve included from subgrade stopes is not material in this estimate. 3. For the 105 lode, a cut-off grade of 0.9% Cu has been applied. The reduced cut-off grade is applied because these stopes will be mined without cemented backfill and they do not require any significant additional access development, so the mining cost is significantly lower than for the 102 and 108 lodes stopes. MSO software is used to generate pre-feasibility study quality stope shapes. 4. Where access development tunnel designs are available, all Mineral Resource inside these development design shapes and above 0.6% copper is converted directly to Ore Reserve without modification. A lower marginal cost of production applies to this material equivalent only to the cost of ore processing. Mining costs will be incurred irrespective of a decision to process this material or not. Hence a lower cut-off grade of 0.6% copper is applied. No dilution or ore loss factors are applied to Mineral Resource contained within the development shapes in the estimation of Ore Reserve. 5. Gold and silver grades in the ore are moderately important as economic by-products. However, gold and silver values are not sufficient to justify the use of a more complex net smelter return cut-off grade criteria. Gold and silver grades are weakly correlated with the copper grade in the ore. An average gold grade of 0.3g/t and silver grade of 8g/t in the Ore Reserve is estimated. These grades are sufficient after recovery to copper concentrate of 50% for gold and 75% for silver to be payable by smelters at 90%. We estimate the economic value of the precious metals to be equivalent to 0.16% copper equivalent in the ore. This copper equivalent is considered in the estimate of break-even cut-off grade. 6. There are no significant impurities in the mineralisation that require inclusion in the cut-off grade criteria.
Cut-off parameters	***These comments refer to Murrawombie open pit project*** 1. The Ore Reserve uses copper grade as the cut-off grade criteria. 2. An open pit mining cut-off grade of 0.6% copper has been applied.
Mining factors or assumptions	1. The Mineral Resources have been converted to underground mining Ore Reserve by process of detailed stope and development design.

Criteria	Commentary
	Stope designs are guided by use of the MSO software package that assists with identification of contiguous minable areas of the resource. The MSO software is used to exclude narrow or uneconomic zones from the extremities of the deposit or where there is not sufficient continuity of mineralisation above cut-off to form a viable stope volume. The Life of Mine plan and associated commercial modelling has been used to confirm that the Ore Reserve can be mined economically over time. MSO stope shapes will be used for Probable Ore Reserve estimate, following manual checking practical viability. Only manual designed stope solids with good engineer control will be used for the Proved Ore Reserve estimate. 2. The sub level open stope method has been selected as the most suitable method in wider areas of the deposit. Bench stoping is applied in narrow areas of the deposit. 3. The stopes are mined with sub level at 20-metre separation. Primary stopes are mined and backfilled with rock fill. The fill will be cemented when required to support extraction of adjacent pillar stopes. Mining sequence is bottom up in zones with crown pillars used to separate zones. 4. Geotechnical stability analysis of the proposed underground mine stoping method has been completed using data from logging and laboratory testing of three diamond drill holes, as well as a review of geology resource drill hole logs. Stability of the stopes has been estimated using the Mathews stability graph method. Cable bolting of the mined stopes will be used to improve the stability of the hanging walls when necessary. Stope stability experience to date has been acceptable stope wall failures at the rate appropriate for the ground conditions and the modifying factors assumed for the estimate. 5. The Ore Reserve is based on engineer designed stopes, pillars and development drives. Dilution and ore loss factors are used to estimate diluted final stope reserve. Ore Reserve estimates for both development, and stope ore may include a small quantity of material that is below the cut-off grade and which is considered impractical to exclude from the reserve design. Such internal diluting material is inclusive to the design ore volume and estimate of the grade. 6. Stope mining dilution of 15% from external to the stope design ore volume is assumed to have nil grade. 7. Stope mining recovery of 98% ore is assumed for probable stopes, based on MSO software generated stope shapes. The relatively high recovery rate reflects historical experience, where final engineered designs improve the recovery of resource, (i.e. larger stopes). For Proved Ore Reserve the recovery factor would be lower. There are no Proved Ore Reserve for the June 30th 2019 estimate, so no proved recovery factor has been assumed. 8. Inferred Mineral Resources have not been used in the Murrawombie underground mine studies that support the Ore Reserve estimate. Inferred Mineral Resource is considered in economic studies related to the selection of cut-off grades. The estimate of mineralisation

Criteria	Commentary
	that could be converted from Inferred Mineral Resource to future reserve is 400 thousand tonnes, and this quantity is material for the selection of cut-off grades.
Mining factors or assumptions	***These comments refer to the Murrawombie open pit expansion project.*** 1. 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. 2. The Mineral Resources have been converted to Ore Reserve by process of pit optimisation and detailed design. The Life of Mine plan and commercial modelling has been used to confirm that the Ore Reserve can be mined economically over time. 3. 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	1. The Murrawombie ore will be treated at the existing Tritton ore processing plant located 22 kilometers by road from the proposed mine. Copper, gold and silver metal will be recovered to a copper concentrate by sulphide flotation. 2. The sulphide flotation treatment method is proved on Murrawombie ore. Ore mined from the underground in 2017 and 2018 has been successfully treated in the Tritton ore processing plant, achieving better than expected recovery. Copper concentrate quality is within expectations, although with some local short-run variation. 3. The recovery of metal to copper concentrate is estimated at; a. Copper 93% for open pit, 94% for the underground. b. Gold 50% c. Silver 74% d. Concentrate grade: 17 to 19% copper 4. The Ore Reserve assumes that no allowances are required for deleterious elements in the copper concentrate. This is supported by metallurgy testing and recent plant performance results. 5. Copper concentrate from Murrawombie ore will be blended with concentrate from Tritton underground mine into parcels of 11,500 tonnes to suit shipping and smelter customer requirements. The blending helps to increase average copper grade in concentrate to the marketing target of 22% copper.
Environmental	1. The Murrawombie deposit is located on ML1280. The site is already significantly disturbed by previous mining and heap leach processing

Criteria	Commentary
	operations. The Murrawombie pit and Murrawombie underground mine will not increase the disturbance or environmental impact at the site. 2. Mine Operations Plans have previously been approved for Murrawombie underground mining and Murrawombie open pit expansion. 3. Tailing from ore treatment will be disposed to the existing Tritton Resources tailing storage facility.
Infrastructure	1. The Murrawombie underground mine project site had existing infrastructure installed to support previous mining operations and maintained for use by the adjacent North East / Larsons underground mine. Infrastructure includes change facilities, offices, workshops, electrical power, water, and road access. Sufficient skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 kilometers distance from the mine. Land on which the Murrawombie underground mine is located is a freehold lease owned by Tritton Resources Pty Ltd.
Costs	1. Murrawombie is an operating mine. The mine performance against budget estimates of cost has been within 10%. 2. Murrawombie open pit extension requires no capital infrastructure or equipment purchase. Estimation of mine waste mining costs that will be capitalized has been made by Tritton Resources staff using their view of Australian industry rates for contract mining. 3. Murrawombie open pit extension operating cost estimates are based on Australian contract mining rates for small open pit mining. Accuracy is considered to be ±15%. 4. There are no known deleterious elements that will impact capital or operating costs in either an underground mine or the open pit extension. 5. Metal price 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. 6. Exchange rates used in the studies that support the Ore Reserve estimate 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. 7. Copper concentrate treatment and refining charges assumed in the Ore Reserve are market forecast; a. Underground as at 2019; USD$79/t concentrate smelting and USD7.9c/lb copper refining.

Criteria	Commentary
	b. Open pit calculations use the long-term average forecast; USD$85/t concentrate smelting and USD8.5c/lb copper refining. 8. NSW government royalty of 4% is payable on 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	1. For Murrawombie underground mine the metal price assumptions used in the study that supports the Ore Reserve are; a. Copper price of USD$6,480/tonne b. Gold price of USD$1340/oz c. Silver price of USD$16.50/oz d. AUD:USD exchange rate of 0.70 e. Copper treatment charge of USD$79/tonne f. Copper refinery charge of USD7.9c/lb g. Standard Tritton Resources contract smelter terms for payable metal; effective copper payable is 95.8% for concentrate with 21% copper content h. Assumptions were current at 30th June 2019 Under this range of economic assumptions and the estimated operating costs, the break-even grade varies from; • 1.44% Cu if full site costs are included • 1.13% Cu if only variable costs are considered (site fixed administration cost ignored). 2. For Murrawombie open pit extension the metal price assumptions used in the study that supports the Ore Reserve are different to the underground since the project is scheduled for production at a later date after the end of the underground; a. Copper price of USD$6500/tonne b. Gold price of USD$1300/oz c. Silver price USD$19.50/oz d. Copper treatment charge of USD$85/tonne e. Copper refinery charge of USD8.5c/lb f. Copper payable of 96.5% g. AUD:USD exchange rate 0.753 h. Assumptions were current 30th June 2017, the last time the reserve was reviewed.
Market assessment	1. The world market for copper concentrate is large compared to production from Murrawombie. The Murrawombie copper concentrate will be a clean product with low impurities and demand for this product from copper smelters is expected to remain high. All copper concentrate is sold under Life of Mine contract to Glencore International AG.
Economic	1. For Murrawombie open pit the optimisation study that supports the Ore Reserve estimate calculated that the project will generate positive undiscounted cash of AUD$30 million.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>2. For Murrawombie underground mine the Tritton Copper Operations Life of Mine plan and associated commercial modelling estimates a positive net present value at 7% discount rate. It is not practical to separate the valuation of Murrawombie underground from the Tritton underground mine that operates cooperatively at the same time.

3. Valuation of both the open pit extension and the underground are most sensitive to metal price assumptions and operating cost assumptions.</td></tr>
<tr><td>Social</td><td>1. The Murrawombie Deposit is located on existing Mining Lease. Approval to mine both underground and open pit mines has been received from Bogan Shire Council and NSW state government. The Murrawombie underground mine will be additions to the existing Tritton Copper Operations, based in the township of Nyngan in the Bogan Shire, NSW. Strong community support for the continued operation of Tritton Resources has been evidenced in regular community consultation sessions. There are no known objections from the community against the Tritton Copper Operations. Tritton Resources owns the land on which Murrawombie Deposit is located.</td></tr>
<tr><td>Other</td><td>1. No material natural risks have been identified for the project.

2. All copper concentrate produced by Tritton Resources from the Murrawombie underground mining project will be sold to Glencore International AG under an existing Life of Mine contract.

3. The Murrawombie deposit is located on a Mining Lease; ML1280.</td></tr>
<tr><td>Classification</td><td>1. The Murrawombie underground Ore Reserve is classified as Probable since it is a conversion of Indicated Mineral Resource.

2. The Murrawombie open pit extension Ore Reserve is classified as Probable since it is a conversion of Indicated Mineral Resource.

3. 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. Ian Sheppard.

4. No Probable Ore Reserve has been derived from Measured Mineral Resources.</td></tr>
<tr><td>Audits or reviews</td><td>1. No audits of the Ore Reserve have been completed.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>For Murrawombie underground mine;

<table>
<tr><th>Criteria</th><th>Risk Rating</th><th>Comment</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Medium</td><td>There have been 18 months of mining from the deposit by underground methods and hence only limited reconciliation data is available to compare to the resource estimate. In addition, as more geology information has become available from dense grade control drilling and geological mapping of underground drives the geology block model has been significantly revised making comparison difficult. The result is medium risk. The risk level has fallen from high in the previous report</td></tr>
</table>
</td></tr>
</table>

Criteria	Commentary	
		as the amount of geology information has increased, (drilling and mapping) and the geology models improved.
Classification	Low	All Probable Ore Reserve is based on Indicated Mineral Resource. There are no pillars or other challenging volumes of Mineral Resource that require the use of complex modifying factors in the estimation and categorisation of Ore Reserve.
Site visit	Low	Site visits completed, and stope performance inspected on many occasions.
Study status	Medium	Studies that support Ore Reserve estimate are at better than feasibility level. Two years of experience with mine development and stoping has provided data to back up the assumptions used in the Ore Reserve estimate.
Cut-off grade	Medium	Cut-off grades for the revised mining method are selected following technical and economic studies. They are not breakeven grades; rather they are selected to give the optimum outcome for the operation, considering the interaction with the Tritton mine. Cut-off grade for the 105 and 108 lode mining is low compared to the 102 lode. The low cut-off grade is partially dependent on copper price in the future being close to the assumptions in the life of mine plan.
Mining factors	Low	For open stoping the dilution and ore loss factors are derived from experience in the operating mine.
Metallurgy factors	Medium	Experience with processing Murrawombie ore in the last two years has confirmed that planned metal recovery can be achieved, although with lower than expected copper concentrate quality. Investigations into causes and remedial actions are in progress. Medium risk relates to the need to blend Murrawombie or with better quality concentrate from other mines to achieve standard market concentrate grades. It is uncertain that other mines production will be sufficient to provide the required blending. Impact would be reduced revenue from lower quality concentrate.
Environmental	Low	Located on existing Mining Lease. Fully permitted. A low impact from this underground mine.
Infrastructure	Low	All required infrastructure is in place.
Costs	Low	Estimates are based on current experience at adjacent mines.
Revenue Factors	High	Copper metal price has high annual variability. Murrawombie underground mine will have moderate margins and operations could be suspended during periods of an extended low metal price.
Market assessment	Low	Life of Mine concentrates sale contract is in place.
Economics	Medium	Risk reflects the impact of metal price variability and modest grade.
Social	Low	No problems are expected in achieving approval for re-start of mining operations, and Tritton Resources has strong community support.

Criteria	Commentary

For Murrawombie open pit extension

Criteria	Risk Rating	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	Medium	Studies at pre-feasibility level support the Ore Reserve. Progression to feasibility level of studies may reveal technical hazards not currently recognised and or cause cost estimates to be revised upwards.
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.
Mining factors	Low	Dilution and ore loss factors are considered low risk for open pit mining with selective mining practices.
Metallurgy factors	Medium to high	Additional laboratory test work is required to build statistical confidence in the estimates of recovery and concentrate quality. Achieving industry standard concentrate quality relies on blending with product from other ore bodies, or changes to the process circuit, or reduction in metal recovery.
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 concentrates 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.