



21 DECEMBER 2020

ASX/MEDIA RELEASE

HIGH GRADE COPPER INTERSECTED AT CONSTELLATION

Assay results returned from first two drill holes at Constellation:

- **TAKD001 19.95m¹ @ 2.41% Cu, 0.64g/t Au, 4.6g/t Ag from 197.2m including:**
 - **7.55m² @ 4.71% Cu, 0.99g/t Au, 9.2g/t Ag from 209.6m**
- **TAKD002 3.55m³ @ 22.56% Cu, 2.57g/t Au, 16.1g/t Ag from 61.05m**
- **Third EM conductor identified from down-hole EM survey on TAKD002 – all EM conductors remain open**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide an update on exploration activities at the Constellation deposit, located within the Company's 100% owned Tritton tenement package in New South Wales.

Assay results have been received from the initial two drill holes completed at the Constellation deposit. Drill holes TAKD001 and TAKD002 both intersected high grade copper mineralisation.

Aeris' Executive Chairman, Andre Labuschagne, said: "These assay results are very exciting. Not only are we getting high grade copper hits but the multiple EM plates remain open. 2020 has been both a challenging and rewarding year for Aeris and the discovery of Constellation has been a great way to finish the year. I am looking forward to see how the Constellation deposit evolves over the course of 2021 as the drill program continues."

The drill program has now paused for the Christmas break and will recommence in early January.

¹ Interval length selection based on a combined 0.5% Cu cut-off grade within the broad sulphide package.

² Interval length selection based on banded massive sulphide textures only.

³ Interval length selection based on massive sulphide textures only.

ASSAY RESULTS

TAKD001

Diamond drill hole TAKD001 was the first hole drilled at the Constellation deposit. TAKD001 was designed to intersect the larger ~250m x ~250m EM plate, 150 metres below surface. The drill hole intersected a 19.95 metre interval grading 2.41% Cu, 0.64g/t Au and 4.6g/t Ag from 197.2 metres down hole.

Within the 19.95 metre thick sulphide package there are three distinct domains, which differ in both sulphide texture and content. The domains are summarised below:

1. 197.20 metres to 202.80 metres: Strongly disseminated to semi-massive pyrite. Pyrite forms euhedral crystal grains up to 5 mm in size. Chalcopyrite forms irregular blebs and erratic stringer veins. The interval is strongly silicified.
 - 5.6m @ 1.43% Cu, 0.53g/t Au, 2.4g/t Ag
2. 202.80 metres to 209.60 metres: Chlorite and sericite altered interbedded turbidite sediments (shale and sandstone). Sulphide content is significantly less and dominated by sparse <1cm diameter blebs of chalcopyrite.
 - 6.8m @ 0.66% Cu, 0.35g/t Au, 0.9g/t Ag
3. 209.60 metres to 217.15 metres: Bands of massive sulphides (pyrite and chalcopyrite) interlayered with turbidite sediments. Sulphide bands are generally less than 1 metre thick.
 - 7.55m @ 4.71% Cu, 0.99g/t Au, 9.2g/t Ag

TAKD002

Diamond drill hole TAKD002 was the second hole drilled at the Constellation deposit and was designed to intersect the smaller EM plate defined from the ground EM survey, approximately 300 metres west of the larger plate targeted by TAKD001 (refer Figure 1).

TAKD002 intersected a 3.55 metre thick massive sulphide interval from 61.05 metres down hole. Copper minerals identified include chalcopyrite, chalcocite and minor malachite and azurite. The presence of secondary copper minerals (chalcocite, malachite and azurite) indicates the drill hole intersection is associated with a supergene enriched copper halo below the base of oxidation. Reported assay results returned from the massive sulphide zone are:

- 3.55m @ 22.56% Cu, 2.57g/t Au, 16.1g/t Ag

Core loss is recorded through the mineralised horizon (25% core loss) and within the surrounding turbidite sediments. It is not clear whether the core loss is associated with sulphide occurrence or the host turbidite sediments.

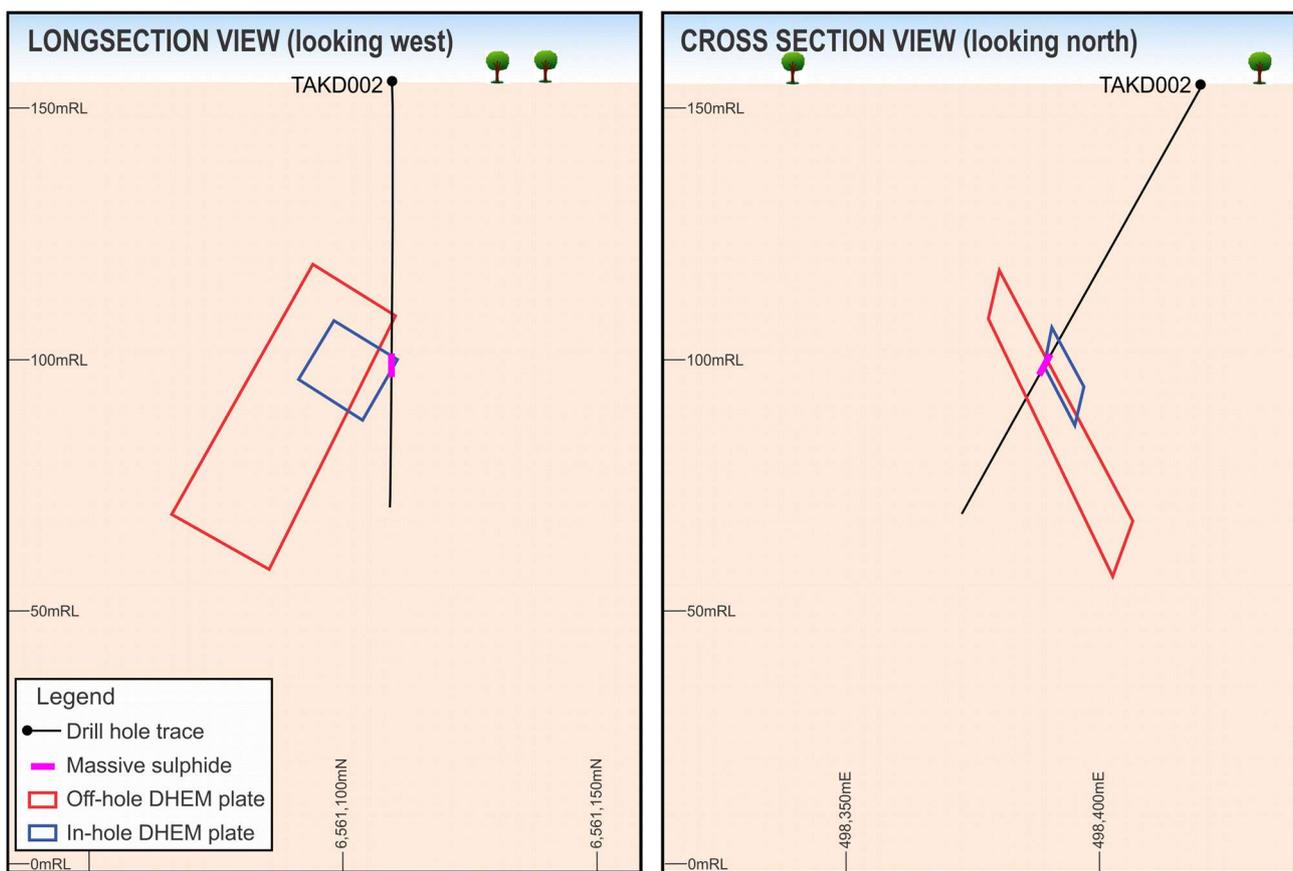
DOWN HOLE EM SURVEYING

A down hole EM (DHEM) survey at TAKD002 has been completed. Results from the survey identified two EM conductors.

The first conductive response between 60 metres to 65 metres down hole is associated with the massive sulphides intersected in TAKD002. The modelled plate is ~15m x ~15m and modelled with a high conductance (~5,000S).

The second conductive response is larger (20m x 60m) and located 15 metres off-hole, south, from TAKD002. The modelled conductance (10,000S to 20,000S) is exceptionally high for conductive bodies modelled within the Tritton tenement package. Current thinking is the off-hole EM conductor is likely to be massive sulphides due to the extremely high conductance and spatial location adjacent to the massive sulphides intersected in TAKD002.

Figure 1 – Images showing the location and dimensions of both DHEM plates detected from drill hole TAKD002.



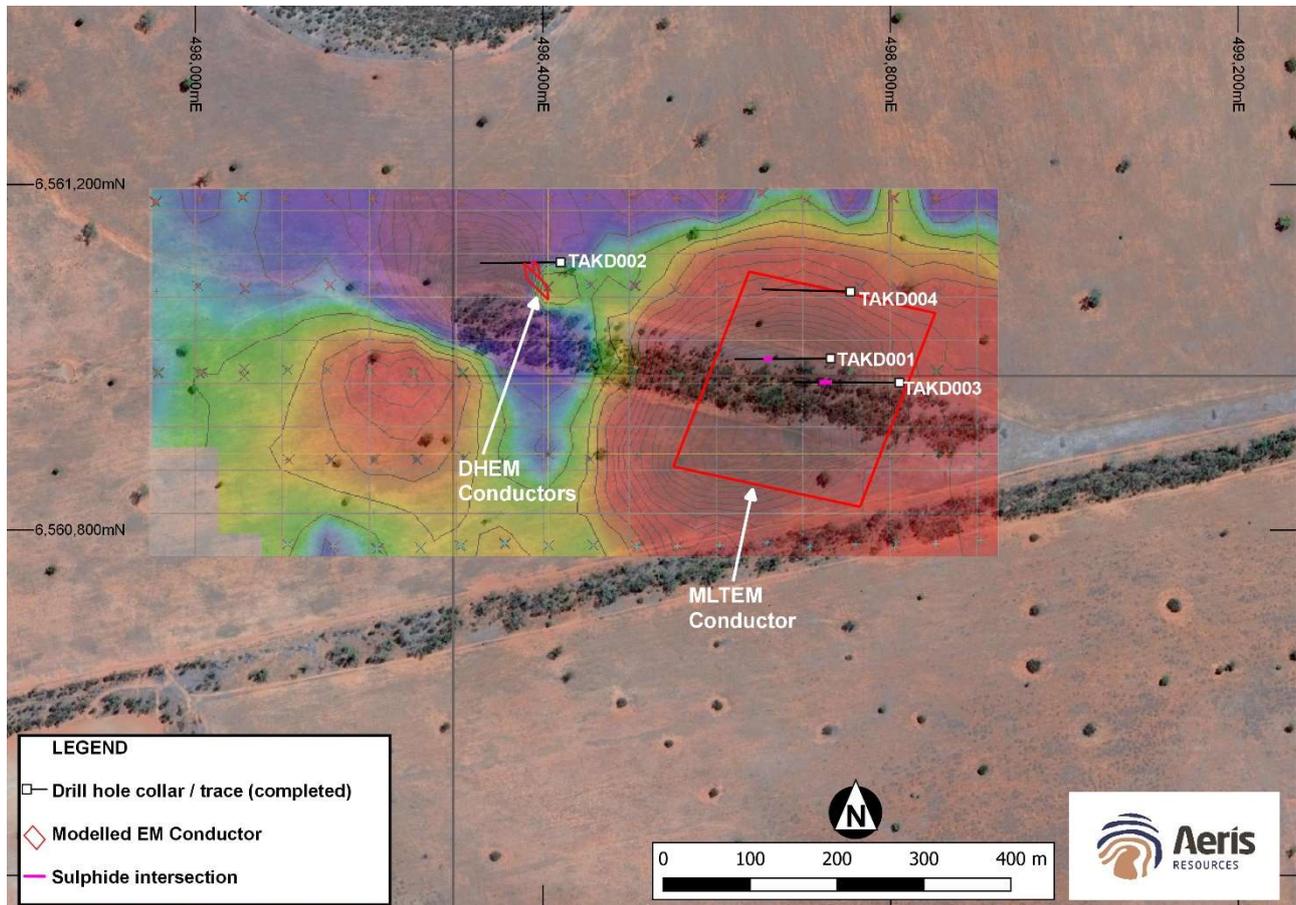
Technical Discussion

Assay results from the first two drill holes at the Constellation deposit confirm the EM plates are associated with high grade copper sulphide mineralisation.

Drill hole TAKD001 intersected a significant copper sulphide mineralised zone below the base of weathering. The copper bearing mineral present is exclusively chalcopyrite. Assay results from TAKD001 are very encouraging on account of the thickness and copper tenor.

Based on visual interpretation, the three distinct sulphide horizons in TAKD001, as described above, were also intersected 80 metres down plunge within TAKD003 (assay results pending).

Figure 2 – Plan view showing location of the modelled bedrock conductors and drill holes completed at the Constellation deposit. Overlain on the satellite imagery is a late channel (Z direction) MLTEM image.



A fourth drill hole, TAKD004, targeting the copper sulphide body 80 metres along strike (north) from TAKD001, failed to intersect mineralisation (refer to Figure 2). The drill hole was positioned along the northern margin of the modelled EM plate to constrain the northern boundary of the mineralised system. The drill trace will provide a very good platform to detect and refine the northern margin of the known sulphide deposit intersected in TAKD001 and TAKD003.

TAKD004 intersected a series of graphitic shear zones above and close to the target depth (190 metres down hole). The presence of several graphitic shears in the drill hole is worth noting. Similar graphitic shears at the Murrawombie deposit are often located proximal to mineralisation.

DHEM surveys will be completed on both TAKD003 and TAKD004 in January to assist with defining the potential down plunge extensions to the copper sulphide body intersected in TAKD001 and TAKD003.

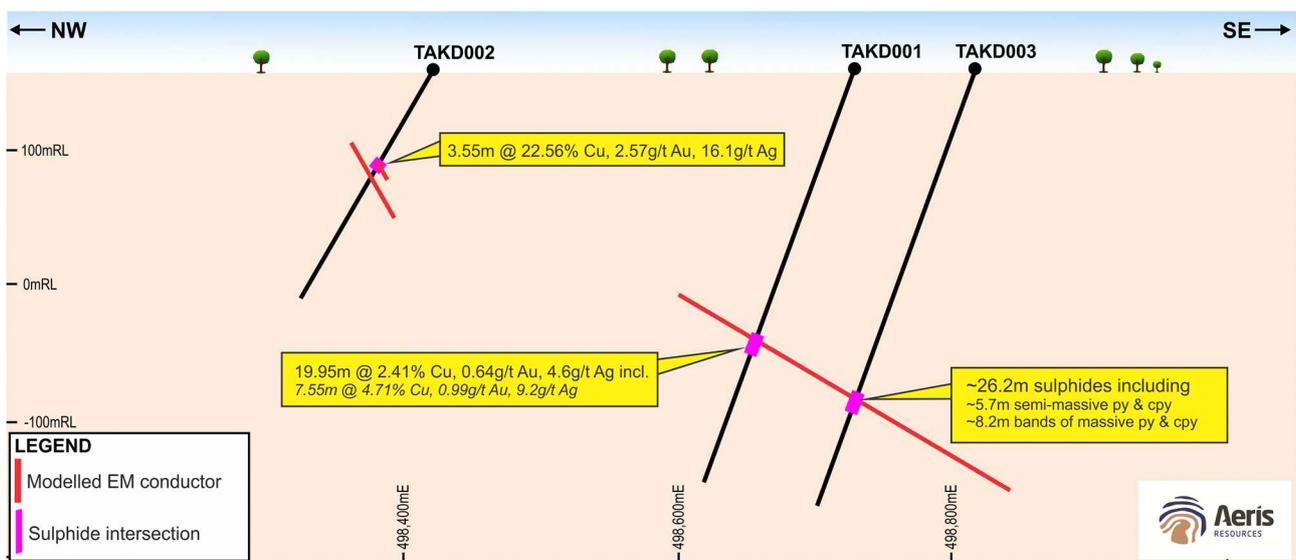
The extremely high-grade copper mineralisation reported from TAKD002 is interpreted to be part of a supergene enriched copper horizon which formed below the base of weathering. This high-grade copper is associated with chalcocite, a secondary copper mineral containing 80% copper by weight. Chalcocite is not observed in any significant amounts at other deposits within the tenement package below the base of weathering.

The DHEM results at TAKD002 are very encouraging after the detection of a new EM plate. Further drilling is required to understand the lateral and vertical extent of the chalcocite rich copper mineralisation.

DHEM surveying will continue to be used to assist with refining and detecting new conductive bodies within an approximately 200 metre radius from drill holes.

The discovery of additional sulphide lodes with continued drilling and DHEM surveying is not uncommon within the Tritton tenement package. All known deposits within the tenement package are characterised by multiple sulphide lodes.

Figure 3 – Cross section through the known Constellation deposit showing the location and hole path of drill holes TAKD001 to TAKD003.





Plan moving forward

Drilling will recommence at the Constellation deposit in early January. The remaining holes in the currently approved drill program will continue testing the extents of the mineralised system.

Applications seeking approval to complete additional drilling beyond the currently approved 6 hole program have been submitted to the New South Wales Resource Regulator and it is envisaged these approvals will be in place early next year, prior to the completion of the current 6 hole program.

DHEM surveying will be undertaken on TAKD003 and TAKD004 in early January to assist with refining drill targets on the larger EM plate.

Table 1 – Drill holes TAKD001 and TAKD002 significant assay intervals

Hole ID	From (m)	To (m)	Interval (m)	Est. true width (m)	Cu (%)	Au (g/t)	Ag (g/t)
TAKD001	197.20	217.15	19.95	19.95	2.41 ¹	0.64	4.6
TAKD001	197.20	202.80	5.60	5.60	1.43 ²	0.53	2.4
TAKD001	209.60	217.15	7.55	7.55	4.71 ³	0.99	9.2
TAKD002	61.05	64.60	3.55	2.20	22.56 ⁴	2.57	16.1

¹ Reported assay interval based on a combined 0.5% Cu cut-off grade within the broad sulphide package.

² Reported assay interval based on a combined 0.5% Cu cut-off grade within a distinct strongly disseminated / semi-massive sulphide domain.

³ Reported assay interval based on a distinct zone of banded massive sulphides. A cut-off grade was not required. Cu grades within the massive sulphide domain are well in-excess of the 0.5% Cu cut-off.

⁴ Reported assay interval based on a massive sulphide domain only. A cut-off grade was not required. Cu grades within the massive sulphide domain are well in-excess of the 0.5% Cu cut-off.

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

For further information, please contact:

Mr. Andre Labuschagne
Executive Chairman
Tel: +61 7 3034 6200, or visit our website at www.aerisresources.com.au

Media:

Peta Baldwin
Cannings Purple
Tel: 0477 955 677
pbaldwin@canningspurple.com.au



About Aeris

Aeris Resources Limited (ASX: AIS) is a diversified mining and exploration company. The Company has a growing portfolio of copper and gold operations, development projects and exploration prospects. Aeris has a clear vision to become a mid-tier mining company with a focus on gold and base metals, delivering shareholder value.

Aeris' Board and management team bring decades of corporate and technical expertise in a lean corporate structure. Its leadership has a shared, and highly disciplined focus on operational excellence, and an enduring commitment to building strong partnerships with the Company's workforces and key stakeholders.

Headquartered in Brisbane, in FY21 Aeris is forecasting to produce between 23,500 and 24,500 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 70,000 and 75,000 ounces of gold from its Cracow Gold Operation in Queensland.

APPENDIX A:

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Bradley Cox, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Bradley Cox is a full time employee of Aeris Resources. Bradley Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Bradley Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Constellation drill program**

Criteria	Commentary
Sampling techniques	<p>Drilling</p> <ol style="list-style-type: none"> 1. All samples will be collected from diamond drill core. 2. Samples will be taken across intervals with visible sulphides. Samples will be collected between 0.4 metres to 1.4 metres. Sample lengths take into consideration geology.
Drilling techniques	<ol style="list-style-type: none"> 1. Drilling results reported are via diamond drill core. Drill holes completed are either drilled at a HQ diameter or a HQ and NQ diameter. Drill hole TAKD004 was drilled via HQ diameter core.
Drill sample recovery	<ol style="list-style-type: none"> 1. 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. 2. 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 core blocks within the core trays. 3. Historically core recoveries are very high within and outside zones of mineralisation across each of the known deposits. All drill holes completed at the Constellation deposit report good core recoveries through the mineralised horizon. Drill hole TAKD002 did report some core loss through the mineralised horizon. Estimated core loss through the mineralised zone is approximately 25%. Similar core loss is seen immediately above and below the massive sulphide lens. Further drilling in the immediate vicinity will be designed to reduce core loss through the mineralised zones.
Logging	<ol style="list-style-type: none"> 1. All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding at each prospect. 2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources Acquire database. 4. All diamond drill core will be photographed and digitally stored on the company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.

Criteria	Commentary
Sub-sampling techniques and sample preparation	<ol style="list-style-type: none"> All samples are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected between sample lengths from 0.4m and a maximum length of 1.4 metres. 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	<ol style="list-style-type: none"> All samples have been sent to the 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% are re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. Au analysis are completed on 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 a second sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25. QA/QC protocols include the use of blanks, duplicates, and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> Drillhole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. All drillhole locations are collected in Australian Geodetic Datum 66 zone 55. Quality and accuracy of the drill collars are suitable for exploration results. Downhole surveys 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	<ol style="list-style-type: none"> Drill hole TAKD004 was designed to test the along strike continuity of the sulphide body intersected in TAKD001 (80 metres along strike). Drill hole TAKD004 was designed to intersect the modelled EM conductor toward the northern margin. Drill spacing is not applicable at this early stage of the drill program.
Orientation of data in relation to geological structure	<ol style="list-style-type: none"> All drillholes are designed to intersect the target at, or near right angles. Each drillhole completed has not deviated significantly from the planned drillhole path. Drillhole intersections through the target zones are not biased.
Sample security	<ol style="list-style-type: none"> Drill holes sampled at the Constellation deposit will not be sampled in their entirety.

Criteria	Commentary
	2. Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the laboratory in Orange, NSW via a courier service or with company personal.
Audits or reviews	1. Data is validated when uploading into the company AcQuire database. 2. No formal audit has been conducted.

Section 2 Reporting of Exploration Results

Constellation drill program

Criteria	Commentary
Mineral tenement and land tenure status	1. The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. 2. The Tritton Regional Tenement package consists of 7 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the company. 3. The Constellation deposit is located within both EL6126 and EL8987. Both EL6126 and EL8987 are in good standing and no known impediments exist.
Exploration done by other parties	1. There has not been a significant amount of exploration completed over and around the Constellation deposit. Burdett Exploration NL held the ground between May 1971 – May 1972 however conducted no work over the area. Nord Pacific Limited (Nord) held the ground under EL3930 between 1991 – 2002 and identified several GeoTEM EM anomalies further north beyond the Constellation deposit. Nord completed two lines of surface geochemistry sampling over each GeoTEM EM anomaly. No further work was completed following the geochemical sampling program. The Geochem results did not warrant any further work. No on-ground exploration has been completed over the area since 2002.
Geology	1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. 2. Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
Drillhole information	1. All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	1. N/A
Relationship between mineralisation	1. Drillholes are designed to intersect the target horizon across strike at or near right angles.

Criteria	Commentary
widths and intercept lengths	
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the electromagnetic surveys has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Drilling and DHEM surveying will continue at the Constellation deposit in the New Year. DHEM surveys will be used to identify potential conductive bodies which may represent a sulphide occurrence to assist with drill targeting.