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ROSES PRIDE MINERAL RESOURCE UPDATE

- **Updated Mineral Resource for Roses Pride:**
  - **260% increase in gold ounces to 26koz**
  - **Total reported Mineral Resource of 177kt @ 4.6g/t Au for 26koz Au**
- **Mineralisation remains open along strike**
- **Further drilling planned in first half of 2021**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX:AIS) (Aeris or the Company) is pleased to announce an updated Mineral Resource for the Roses Pride deposit at the company's 100% owned Cracow Gold Operations in Queensland.

The updated Roses Pride Mineral Resource estimate represents a 260% increase in total contained gold ounces compared to the previously reported Mineral Resource (December 2019). The updated Mineral Resource contains 177,000 tonnes at 4.6 grams per tonne gold for 26.1 thousand ounces of gold.

A surface RC drill program completed in June 2020 (refer to ASX announcement "*Shallow drilling delivers gold at Roses Pride*" dated 31 August 2020) targeting mineralisation along strike (north) from the mined Roses Pride deposit is largely responsible for the increased Mineral Resource.

Mineralisation at the Roses Pride deposit remains open along strike to the north and further drilling is planned in the first half of 2021.

Aeris' Executive Chairman, Andre Labuschagne, said: "The increased Mineral Resource at Roses Pride is a pleasing result and demonstrates the brownfields exploration opportunities that we believe exist at Cracow."

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Roses Pride December 2020 Reported Mineral Resource

The updated Roses Pride Mineral Resource (Table 1) is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). Material changes from the previous reported Roses Pride Mineral Resource (Table 2) include the conversion of additional mineralisation to JORC classified Indicated and Inferred categories.

The increased Inventory is based on a combination of additional drilling data and an alternate reporting schema.

The updated Mineral Resource was reported from within nominal 2.2g/t Au cut-off shells. In some places blocks below cut-off were included within the reported volume to retain a geometry consistent with a potential "mineable" shape. The previous Mineral Resource was reported at a 2.8g/t Au cut-off within a more tightly constrained footprint around the current mine workings.

Table 1: December 2020 Roses Pride Mineral Resource[1,2].

December 2020 Roses Pride Mineral Resource					
Resource Category	**Tonnage (kt)**	**Au (g/t)**	**Ag (g/t)**	**Au metal (koz)**	**Ag metal (koz)**
Measured	-	-	-	-	-
Indicated	104.1	4.7	2.1	15.6	7.0
Inferred	73.0	4.5	2.2	10.5	5.1
TOTAL	**177.1**	**4.6**	**2.2**	**26.1**	**12.1**

Table 2: December 2019 Roses Pride Mineral Resource[1,3].

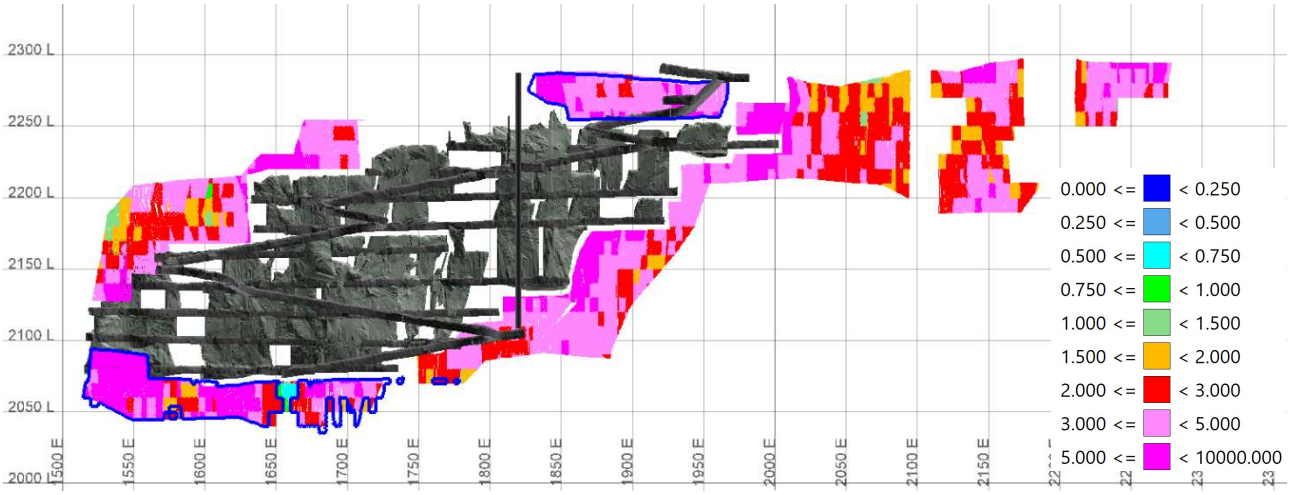
December 2019 Roses Pride Mineral Resource					
Resource Category	**Tonnage (kt)**	**Au (g/t)**	**Ag (g/t)**	**Au metal (koz)**	**Ag metal (koz)**
Measured	0.2	17.3	-	0.1	-
Indicated	4.2	13.1	-	1.8	-
Inferred	21.6	7.7	-	5.4	-
TOTAL	**26.1**	**8.7**	**-**	**7.3**	**-**

[1] Discrepancy in summation may occur due to rounding.
[2] Mineral Resource is reported within a nominal 2.2g/t Au cut-off shell.
[3] Mineral Resource is reported within above a 2.8g/t Au cut-off peripheral to current mine workings

Resource classification was based primarily on drill density with some consideration given to the confidence of the model, geological complexities including vein geometry and continuity, faulting, assay variability.

The resource model has been classified as Indicated and Inferred Mineral Resource. Indicated Mineral Resource is reported from areas with a drill density up to 40m x 40m. Inferred Mineral Resource is classified either from drill spacings up to 60m x 60m or projected a maximum of 15 metres beyond the base of Indicated Mineral Resource.

Figure 1 – Long section view showing the December 2020 reported Roses Pride Mineral Resource block estimate. Blocks are coloured by Au grade. Outline of previously reported Mineral Resource denoted by solid blue line.



Roses Pride Deposit

The Roses Pride high grade deposit represents the northernmost deposit mined at Cracow since modern mining commenced in 2004 (see Figure 2). Underground activities at Roses Pride accessed and mined the deposit to 200 metres below surface.

Gold mineralisation is hosted in steeply dipping low sulphidation epithermal veins along fault structures. Vein textures include colloform, crustiform, cockage, breccia channels and massive quartz. Mineralisation at Roses Pride forms along one prominent fault traced over 1km along strike, with several minor mineralised splays in the footwall and hanging wall (Figure 3).

A surface RC drill program completed in June 2020 was designed to test the up plunge and along strike (north) continuity of the mineralised system beyond the current mine footprint. An updated geological interpretation and Mineral Resource estimate was completed after the 2020 drill program.

Figure 2 – Plan view showing the Roses Pride deposit. Drill collar locations from the 2020 drill program are shown in relation to underground workings and pre-2020 drill collar positions.

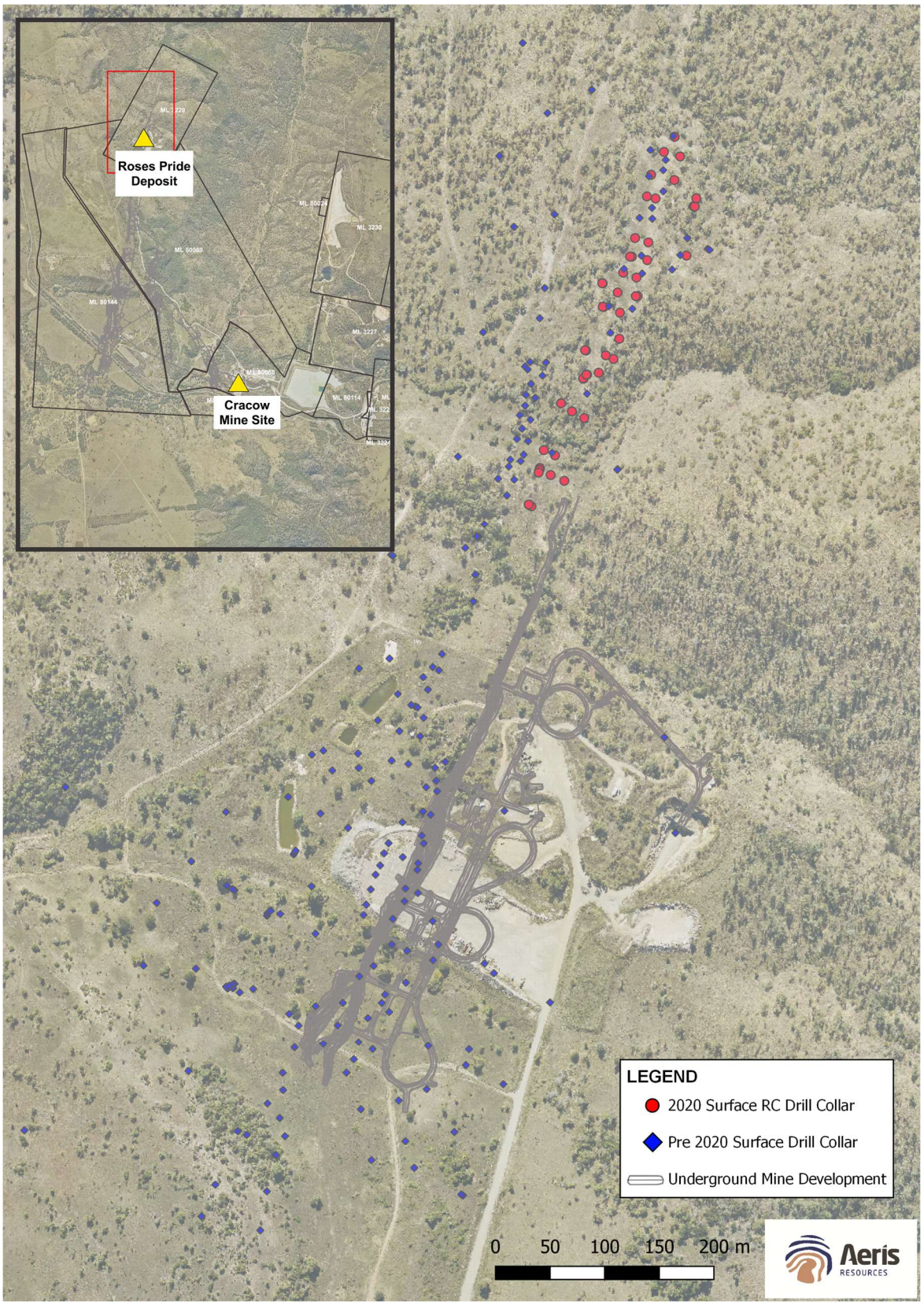
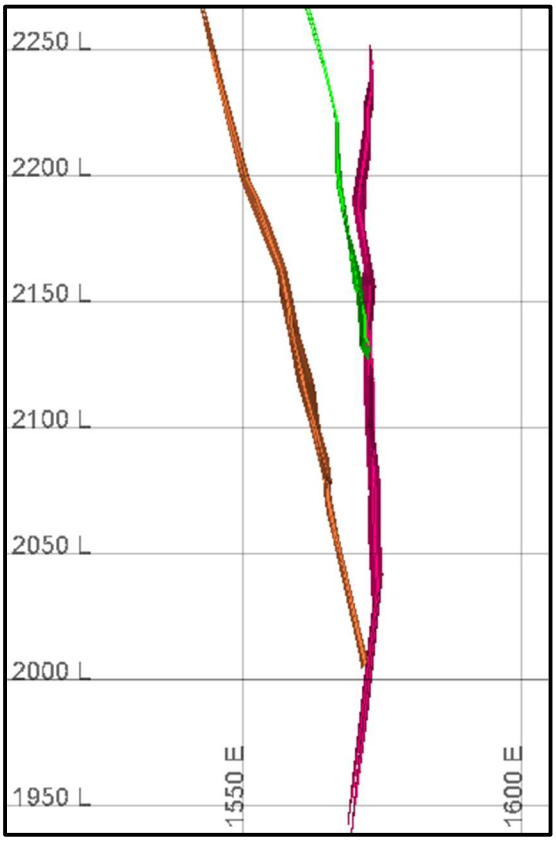


Figure 3 – Cross section through the Roses Pride deposit showing the main mineralised structure and two hanging wall splay faults.



MINERAL RESOURCE STATEMENT OVERVIEW

Geology and Geological Interpretation

Gold mineralisation at Roses Pride is hosted in steeply dipping low sulphidation epithermal veins. These veins are found as discrete lodes (often with stockwork veining), composed of quartz, carbonate and adularia, with varying percentages of each mineral. Epithermal vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz; all indicative of depth within the epithermal system. Gold is very fine grained and found predominately as electrum but less commonly within clots of pyrite.

Estimation domains are based on a combination of lithological and gold grade information. Both discrete vein lode domains and halo or stockwork domains were interpreted separately. The dominant mineralised structure and mineralised splay faults are characterised by robust quartz/carbonate vein development with logged vein percentages >50%. Peripheral stockwork domains are characterised by erratic and generally low grade gold mineralisation. A 0.1g/t Au cut-off grade was used to define the margins of the stockwork domains.

Drilling and sampling techniques

Sample data used for estimation include a combination of underground face samples (73%), diamond drill hole samples (20% including half core HQ and NQ and full core LTK60) and RC samples (7%). Face sample data is located within the existing mined Mineral Resource. The remaining Mineral Resource is informed by diamond drilling and RC samples.

Sample intervals for drill core and face samples were determined by visual logging of lithology type, veining style/intensity and alteration style/intensity to ensure a representative sample was taken. Sampling lengths ranged from a minimum of 0.4m to a maximum of 1.2m with sampling completed across the full width of mineralisation. RC samples were collected on 1m intervals.

Surface and underground drill core was halved with a core saw, with one half dispatched for analysis and the other half retained. All underground LTK60 was whole core sampled, with a small number of underground NQ holes whole core sampled during 2013. RC samples were collected with a cyclone and 7-1 split was taken at the drill rig using a riffle splitter.

Whole/half core samples were crushed in a jaw crusher to > 70% passing 2mm; half of this material was split with a riffle splitter for pulverising. No RC samples required crushing in the jaw crusher. Core and RC samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. From this material approximately 120g was scooped for further analysis and the remaining material re-bagged.

Sample preparation for rock chip face samples was conducted at the Cracow onsite laboratory. Samples were crushed in a Jaw Crusher to 100% passing 5mm; this material was then split with a riffle splitter and pulverised for 4 minutes in a LM2 bowl with a target of 85% passing 75µm. From this material 400g was collected with a scoop and sent for transport to ALS laboratory for assaying.

Estimation parameters

Ordinary kriging using 1m composite data was used to estimated gold and silver into a block model with a parent block size of 5.0m (east) x 10.0m (north) x 10.0m (RL). A total of 17 estimation domains have been used ranging from high grade gold epithermal structures, mineralised fault splay to low grade gold stockwork zones. Hard boundaries were used between all estimation domains. A variety of different search parameters were used as deemed appropriate for the specifics of each domain. Gold and silver composites were capped prior to estimation. The resource model was validated via visual and statistical methods.

Mineral Resource Classification

Resource classification was based primarily on drill density with some consideration given to the confidence of the model, geological complexities including vein geometry and continuity, faulting, assay variability.

The resource model has been classified as Measured, Indicated and Inferred Mineral Resource. Measured Mineral Resource is constrained to drill spacing less than 20m x 20m and includes level development through the mineralised vein.

Indicated Mineral Resource is reported from areas with a drill density up to 40m x 40m. Inferred Mineral Resource is classified either from drill spacings up to 60m x 60m or projected a maximum of 15 metres beyond the base of Indicated Mineral Resource.

Cut-off grade

The Mineral Resource is reported within nominal 2.2g/t Au shells from the main Roses Pride epithermal structure and splays off the structure. In places a small amount of material below cut-off is included in some reporting shells to maintain a consistent and coherent profile. It is expected mining of the Mineral Resource would be via underground mining methods. There is an opportunity to extract near surface Mineral Resource via open pit. The near surface mineralisation extractable via open pit mining is considered to represent a modest proportion of the total reported Mineral Resource.

This announcement is authorised for lodgement by:
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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 Mineral Resources 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
Roses Pride Mineral Resource

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected via face samples, diamond drill core and reverse circulation (RC) chips. 2. Sample intervals for drill core and face samples were determined by visual logging of lithology type, veining style/intensity and alteration style/intensity to ensure a representative sample was taken. Sampling lengths ranged from a minimum of 0.4m to a maximum of 1.2m with sampling completed across the full width of mineralisation. RC samples were collected on 1m intervals. 3. All samples are sent to an independent and accredited laboratory (ALS). 4. Surface and underground drill core was halved with a core saw, with one half dispatched for analysis and the other half retained. All underground LTK60 was whole core sampled, with a small number of underground NQ holes whole core sampled during 2013. RC samples were collected with a cyclone and 7-1 split was taken at the drill rig using a riffle splitter. 5. Whole/half core samples were crushed in a jaw crusher to > 70% passing 2mm; half of this material was split with a riffle splitter for pulverising. No RC samples required crushing in the jaw crusher. Core and RC samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. From this material approximately 120g was scooped for further analysis and the remaining material re-bagged. 6. Sample preparation for rock chip face samples was conducted at the Cracow onsite laboratory. Samples were crushed in a Jaw Crusher to 100% passing 5mm; this material was then split with a riffle splitter and pulverised for 4 minutes in a LM2 bowl with a target of 85% passing 75µm. From this material 400g was collected with a scoop and sent for transport to another laboratory for assaying.
Drilling techniques	1. Drilling results reported are via diamond drill core, face samples and RC. Diamond drill holes completed are either drilled at a LTK60 or NQ diameter. RC holes are completed using a 5 ½ inch bit.
Drill sample recovery	Diamond drilling 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.

Criteria	Commentary
	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. All drill holes completed at the Roses Pride deposit report good core recoveries through the mineralised horizon. RC drilling 1. Sample recoveries from the RC drill programs are considered to acceptable for use in grade estimation. An assessment of recovery is made at the drill rig during drilling and is determined via visual observations of sample return to the cyclone and rotary splitter. 2. Negligible water is encountered during the various RC drill programs. When water is encountered sample recoveries generally remain high.
Logging	1. All diamond drill core and RC samples are logged by an Aeris Resources geologist. Drill core and RC samples are 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. RC samples are logged recording lithology, presence/concentration of sulphides and alteration. 3. All geological data recorded during the core logging process is stored in Aeris Resources Datashed database. 4. All diamond drill core and sieved RC chips are photographed and digitally stored on the company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drillhole hole ID. RC chips are stored in chip trays which are labelled with meterage intervals and drillhole ID.
Sub-sampling techniques and sample preparation	1. Diamond core samples are either collected via whole core (LTK60) or half core (NQ). Half core samples are collected in a consistent manner. Samples are cut via an automatic core sore. Half core, full core and face samples are collected between sample lengths from 0.4 metre and a maximum length of 1.2 metres. RC samples are collected at 1 metre intervals. 2. No field duplicates have been collected. 3. 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	1. All samples have been sent to an ALS Laboratory Services for assaying. 2. Gold assaying is completed via a 50 g fire assay with an Atomic Absorption (AAS) finish. For silver an aqua regia digest with AAS finish is used. 3. QA/QC protocols include the use of blanks, duplicates, and standards (commercial certified reference materials used).

Criteria	Commentary
Verification of sampling and assaying	1. Logged drillholes and face samples are reviewed by the logging geologist and a senior geologist. All geological data from drill holes is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Face sample data is initially recorded on paper and transferred to the sample database at a later date. Face samples are logged using the same geology codes applied to drill holes. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drillhole collar locations are collected via a registered surveyor. 2. All drill holes and face samples are referenced in the Klondyke mine co-ordinate system. The Klondyke mine grid is a transformation from GDA94 Zone 56 Grid. The Klondyke mine grid was created and maintained onsite by registered surveyors. 3. Quality and accuracy of the drill collars are suitable for use in grade estimation and Mineral Resource reporting. 4. Downhole surveys are completed by the drill contractor. A range of different survey tools have been used. Surveys are generally completed at 30 metre intervals down hole or shorter intervals if required.
Data spacing and distribution	1. Drill hole spacing is generally designed to be a nominal 20 metres (strike) x 20 metres (down plunge). The drill spacing has taken into consideration previous drilling completed over the area. In areas with mined ore drives face samples are collected after every cut taken which equates to an average separation distance of 4 metres. 2. The drill spacing is considered enough to understand the continuity of the mineralised system both along strike and down dip. Additionally, the drill spacing is enough to provide some clarity on the potential degree of gold grade continuity between drill holes. This assessment is based on the gold grade profile in the more sampled mined area which contains a significant amount of closer spaced face sample data.
Orientation of data in relation to geological structure	1. A range of different drill hole orientations have been completed at Roses Pride. A majority of drill holes do not intersect the mineralised structures at right angles. A small number of holes which were drilled sub parallel to the mineralised structure(s) have been excluded from estimation. On average drill holes have intersected the mineralised structures on from north to south and south to north. 2. Each drillhole completed has not deviated significantly from the planned drillhole path. 3. Drill hole intersections through the target zones are not biased.
Sample security	1. Diamond drill holes sampled at the Roses Pride deposit that are not sampled in their entirety are retained at the onsite core storage facility. RC chip trays are retained onsite. 2. Sample security protocols follow current procedures. Samples are secured within calico bags and transported to the ALS laboratory via a courier service.
Audits or reviews	1. Data is validated when uploading into the company Datashed database. 2. No formal audit has been conducted.

Section 2 Estimation and Reporting of Mineral Resources
Roses Pride Mineral Resource

Criteria	Commentary
Database integrity	1. All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the Datashed database. 2. Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. 3. Assay data is not uploaded to the corporate Datashed database until all QAQC procedures have been satisfied.
Site visits	1. Brad Cox (Aeris Resources – General Manager Geology) has made numerous site visits during FY20. The visits included underground inspections, drill core inspection and reviewing geologic interpretations.
Geological interpretation	1. The confidence in the Roses Pride geological model is high. The deposit has been mined over several years. Mineralisation outside of the mine footprint is similar in character although of an average lower gold grade. 2. The geological interpretation is based on a combination of drill hole data (diamond and RC) and face sample / face pictures. Modelled geological structures have been modelled on average 15 metres past the peripheral drill hole data. 3. The geological interpretation (fault structures) is considered robust. The dominant modelled structure which contains a majority of gold mineralisation is clearly interpretable based on the density of geological information. The mineralised splays off the main structure are equally interpretable based on the density of data. The low grade stockwork domains are based on a gold cut-off grade of 0.1 g/t Au. 4. Logged quartz percent, vein texture/mineralogy and gold grade are the primary criteria used to identify to interpret the epithermal structures. The carefully constructed epithermal structures are used as estimation domains. As such the geological interpretation is critical in ensuring a robust and accurate Mineral Resource estimate. 5. Gold mineralisation is associated with epithermal fault structures. Gold mineralisation forms within particular (brittle) andesitic units which are intersected by epithermal fault structures. Sites of increased gold mineralisation occur as steeply dipping sub domains associated with sites of increased dilation. The fault structures are very continuous and mappable over hundreds to kilometres along strike.
Dimensions	1. The Roses Pride mineralised system is traceable over 500 metres along strike and extends from surface to 250 metres below surface.

Criteria	Commentary
Estimation and modelling techniques	1. The block model includes estimates for gold and silver. Average bulk density values are assigned within all blocks. 2. Gold and silver assay data is composited to 1 metre intervals. A majority of sample lengths are 1 metre in length. 3. Gold and silver estimates were completed via Ordinary Kriging. 4. Top cuts were applied to both gold and silver estimates. Data within all estimation domains were reviewed separately. Top cuts were determined based on a careful review of the summary statistics, histogram distributions, lognormal probability plots and changes to the mean grade and coefficient of variation at increasing top cuts. 5. Estimates within each domain are typically completed via a three pass estimation run. The initial estimation run is performed using a maximum search distance between 20 metres to 25 metres. A majority of blocks are estimated from the initial estimation. The subsequent two estimation runs apply multiples of 1.2 and 8.0 respectively to the search dimensions. Search directions are aligned parallel to the modelled variogram. 6. All estimations are performed in Datamine v3 software. 7. Check estimates for gold have been completed via a nearest neighbour estimate. The Mineral Resource estimate has been compared against the reconciled data from the mined portion of the deposit. No material discrepancies were detected from the comparison. 8. The block model dimensions used were 5.0 metres (east) x 10.0 metres (north) x 10.0 metres (RL). The average drill spacing is approximately 20 metres x 20 metres within well drilled areas. Drill spacing increases to approximately 60 metres x 60 metres along the periphery of the reported Mineral Resource. 9. Grade estimates for gold and silver did not take into consideration correlation between each. 10. The geological interpretation is paramount to the resource estimate. Estimation domains represent mineralised structures and control the extent to which gold can be extrapolated within each. Estimation domains have been created to only allow a maximum of 15 metres past peripheral / bounding drill hole data. 11. Validation of grade estimates was completed via metal at risk analysis, swath plots and visual checks of block grades against composite data.
Moisture	1. Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	1. The Mineral Resource is reported at a 2.2 g/t Au cut-off. The cut-off grade is considered appropriate for extraction via underground mining. A small proportion of the reported Mineral Resource maybe extracted via open pit methods.
Mining factors or assumptions	1. Potential mining of the reported Mineral Resource will be via current underground mining methods used at Cracow. There is a possibility a small proportion of the reported Mineral Resource could be extracted via open pit methods. The proportion of material mined via open pitable methods will be a small proportion of the potential total mined inventory.

Criteria	Commentary
Metallurgical factors or assumptions	1. Gold mineralisation from the reported Mineral Resource at the Roses Pride deposit is of similar metallurgical characteristics as the mined portion of the deposit. Gold recoveries from the mined Roses Pride deposit exceeded 90% recovery.
Environmental factors or assumptions	1. The Roses Pride deposit is located within a mining lease. Mining of the reported Mineral Resource would adhere to the current Mine Operation Plan (MOP).
Bulk density	1. Average bulk density values have been assigned to the block model. Three density domains have been used, vein domains, stockwork domains and host rock domains. Each domain is divided into weathered and fresh. There is enough density data within each domain to derive an accurate average density.
Classification	1. The Mineral Resource is classified as Indicated and Inferred. 2. Resource classification was based primarily on drill density with some consideration given to the confidence of the model, geological complexities including vein geometry and continuity, faulting, assay variability. 3. The resource model has been classified as Measured, Indicated and Inferred Mineral Resource. Measured Mineral Resource is constrained to drill spacing less than 20m x 20m and includes level development through the mineralised vein. Indicated Mineral Resource is reported from areas with a drill density up to 40m x 40m. Inferred Mineral Resource is classified either from drill spacings up to 60m x 60m or projected a maximum of 15 metres beyond the base of Indicated Mineral Resource.
Audit or reviews	1. The reported Mineral Resource has not been audited.
Discussion of relative accuracy / confidence	1. Confidence in the reported Mineral Resource is reflected by the classification of estimates as Indicated and Inferred. 2. The reported Mineral Resource is accurate at a global level. 3. The reported Mineral Resource within the mined portion of the deposit is very similar to the previous Mineral Resource estimate which reported within tolerance limits i.e. +/-10% on a monthly basis.