20 JANUARY 2021 **ASX/MEDIA RELEASE**

FURTHER HIGH-GRADE COPPER INTERSECTED AT CONSTELLATION

Assay results returned from TAKD003:

- **27.10m[1] @ 1.61% Cu, 0.43g/t Au, 3.4g/t Ag from 233.90m including:**
  - **6.30m[2] @ 2.30% Cu, 0.47g/t Au, 4.8g/t Ag from 233.90m**
  - **10.80m[3] @ 2.37% Cu, 0.66g/t Au, 4.9g/t Ag from 250.20m**
- **Approval received for a further 25 drill holes**

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 third drill hole completed at the Constellation deposit. Drill hole TAKD003 intersected high grade copper mineralisation approximately 80 metres down dip from TAKD001 (19.95m @ 2.41% Cu, 0.64g/t Au and 4.6g/t Ag from 197.20m).

Approval has also been received from the NSW Resources Regulator for a further 25 drill holes at the Constellation deposit.

Aeris' Executive Chairman, Andre Labuschagne, said: "Deposits within the Tritton tenement package are generally characterised by significant down dip continuity. Intersecting more high-grade copper in TAKD003, which is approximately 80 metres down dip from TAKD001, is very encouraging."

"With three EM plates that remain open and approval received for a further 25 drill holes, the next phase drill program will be aiming to better define the boundaries of the Constellation deposit."

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[1] Interval length selection based on the inclusion of the entire logged sulphide intersection. The interval does not apply a Cu cut-off grade.
[2] Interval length selection based on disseminated and banded sulphide textures within an upper mineralised sulphide package. The interval does not apply a Cu cut-off grade.
[3] Interval length selection based on banded massive sulphide textures only within a lower mineralised sulphide package. The interval does not apply a Cu cut-off grade.

Assay Results – TAKD003

Diamond drill hole TAKD003 was the third hole drilled at the Constellation deposit. TAKD003 was designed to intersect the larger ~250m x ~250m EM plate, 80 metres down dip from TAKD001. The drill hole intersected a 27.10 metre interval grading 1.61% Cu, 0.43g/t Au and 3.4g/t Ag from 233.90 metres down hole.

Within the 27.10 metre thick sulphide package there are three distinct domains, which differ in both sulphide texture and content. The domains are summarised below:

1. 233.90 metres to 240.20 metres: Strongly disseminated to semi-massive pyrite present with euhedral crystal grains up to 5 mm in size formed in pyrite and irregular blebs and erratic stringer veins formed in chalcopyrite. The interval is strongly silicified.

    - 6.3m @ 2.30% Cu, 0.47g/t Au, 4.8g/t Ag

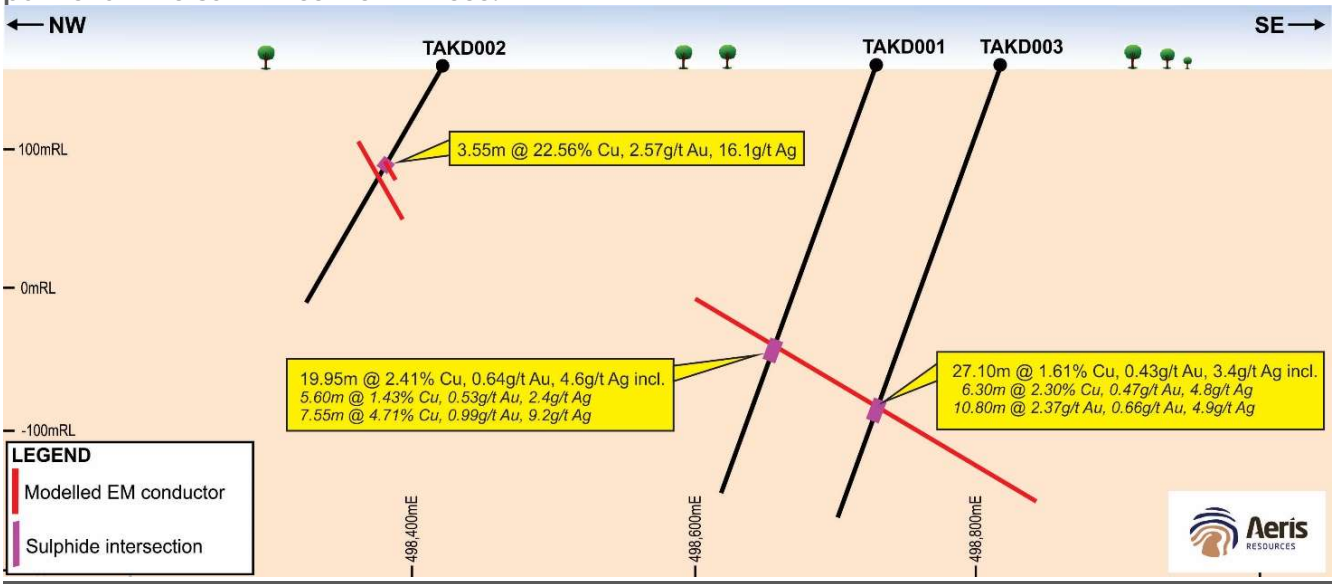
2. 240.20 metres to 250.20 metres: Chlorite and sericite altered interbedded turbidite sediments (shale and sandstone). Sulphide content is significantly less and dominated by sparse <1cm diameter blebs of chalcopyrite.

    - 10.00m @ 0.37% Cu, 0.14g/t Au, 1.0g/t Ag

3. 250.20 metres to 261.00 metres: Bands of massive sulphides (pyrite and chalcopyrite) interlayered with turbidite sediments. Sulphide bands are generally less than 1 metre thick.

    - 10.80m @ 2.37% Cu, 0.66g/t Au, 4.9g/t Ag

Figure 1 – Cross section through the known Constellation deposit showing the location and hole path of drill holes TAKD001 to TAKD003.



Technical Discussion

The high-grade assay result from drill hole TAKD003 is an important result, backing up the previous high grade copper intersection from TAKD001 of 19.95m @ 2.41% Cu (refer to ASX announcement "High grade copper intersected at Constellation" dated 21 December 2020). Although it is early days in the Constellation deposit drill campaign, the results suggest there could be a thick (~20 metres) and high-grade copper core.

A common feature of mineralised systems within the Tritton tenement package is a long down plunge dimension, generally ranging between several hundred metres to greater than 1,000 metres (refer to Table 1). At the Constellation deposit the three different sulphide zones described above from TAKD003 are consistent with the intersections observed from drill hole TAKD001 (located 80 metres up dip).

Table 1 – Known down plunge dimensions for deposits (current and mined) within the Tritton tenement package.

Deposit	Status	Down plunge dimension (m)	Mineralisation closed off down plunge
Tritton	Current Mineral Resource	2,000	No
Murrawombie	Current Mineral Resource	800	No
Budgerygar	Current Mineral Resource	700	No
Avoca Tank	Current Mineral Resource	350	No
Budgery	Current Mineral Resource	400	No
North East	Mined deposit	650	No
Larsens	Mined deposit	300	Yes
Kurrajong	Exploration Target	1,200	No

Plan moving forward

Drilling has recommenced at the Constellation deposit following the Christmas – New Year break. The current drill hole, TAKD005, is targeting the modelled EM conductor 80 metres (south) along strike from TAKD003.

Down hole EM (DHEM) surveying is planned to commence in the coming weeks to assist with refining the extents to the sulphide bodies and planning further drill hole target positions. DHEM surveying will be completed on TAKD003, TAKD004 and TAKD005.

Two applications submitted to the NSW Resources Regulator, allowing up to 25 additional drill holes to be completed at the Constellation deposit, have been approved. Having approval for these additional drill holes will enable the Company to develop an extensive second-phase drill program, seeking to better define the boundaries of the Constellation deposit.

Table 2 – Significant assay intervals from drill hole TAKD003.

Hole ID	From (m)	To (m)	Interval (m)	Est. true width (m)	Cu (%)	Au (g/t)	Ag (g/t)
TAKD003	233.90	261.00	27.10	27.10	1.61[1]	0.43	3.4
TAKD003	233.90	240.20	6.30	6.30	2.30[2]	0.47	4.8
TAKD003	240.20	250.20	10.00	10.00	0.37[3]	0.14	1.0
TAKD003	250.20	261.00	10.80	10.80	2.37[4]	0.66	4.9

[1] Reported assay interval selection based on the inclusion of the entire logged sulphide intersection. The interval does not apply a Cu cut-off grade.

[2] Reported assay interval selection based on disseminated and banded sulphide textures within an upper mineralised sulphide package. The interval does not apply a Cu cut-off grade.

[3] Reported assay interval selection based on a distinct zone of altered turbidite sediments with sparse disseminated pyrite and stringer chalcopyrite veinlets. A cut-off grade was not required.

[4] Reported assay interval selection based on banded massive sulphide textures only within a lower mineralised sulphide package. The interval does not apply a Cu cut-off grade.

This announcement is authorised for lodgement by:
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ENDS

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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 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	Drilling 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	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 sample recovery	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	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	1. 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. 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 the ALS Laboratory Services at their Orange facility. 2. 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. 3. 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	1. Logged drill holes 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. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drill hole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. 2. All drill hole locations are collected in Australian Geodetic Datum 66 zone 55. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. 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	1. Drill holes completed within the larger EM conductor are spaced 80 metres apart. 2. The current number of drill holes completed is not sufficient for Mineral Resource reporting. Once sufficient drilling has been completed on a nominal 80 metres x 80 metre spacing that would be sufficient to classify as an Inferred Mineral Resource. 3. Sample compositing has not been applied.
Orientation of data in relation to geological structure	1. All drill holes are designed to intersect the target at, or near right angles. 2. Each drill hole completed has not deviated significantly from the planned drill hole path. 3. Drill hole intersections through the target zones are not biased.
Sample security	1. 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 courser 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.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	1. N/A
Relationship between mineralisation	1. Drill holes 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. DHEM surveys will be used to refine current modelled EM plates and identify new EM conductors within a 200 metre radius from surveyed drill hole(s). Results from the DHEM survey(s) will be used to assist with refining planned drill targets.