

CONSTELLATION DEPOSIT CONTINUES TO GROW

- **Assay results returned from TAKD005 and TAKD006:**

TAKD005 - 2.60m¹ @ 6.10% Cu, 0.99g/t Au, 11.0g/t Ag from 246.00m including:

- **1.00m² @ 10.3% Cu, 1.90g/t Au, 19.0g/t Ag from 248.00m**

TAKD006 - 5.85m¹ @ 4.60% Cu, 0.96g/t Au, 8.4g/t Ag from 200.10m including:

- **1.05m² @ 15.8% Cu, 2.49g/t Au, 28.6g/t Ag from 201.70m**

- **TAKD007 intersects ~24 metres of banded and massive sulphides (assays pending)**
- **Downhole EM projects the conductive mineralisation (massive sulphides) to extend down plunge below the deepest drill intersection to date (TAKD007)**
- **Approval received for 60 RC drill holes – will focus on EM plates around TAKD002**
- **Mineralisation remains open down plunge and along strike**

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.

Aeris' Executive Chairman, Andre Labuschagne, said: "The latest round of drilling at Constellation, including further high-grade copper assays from TAKD005 and

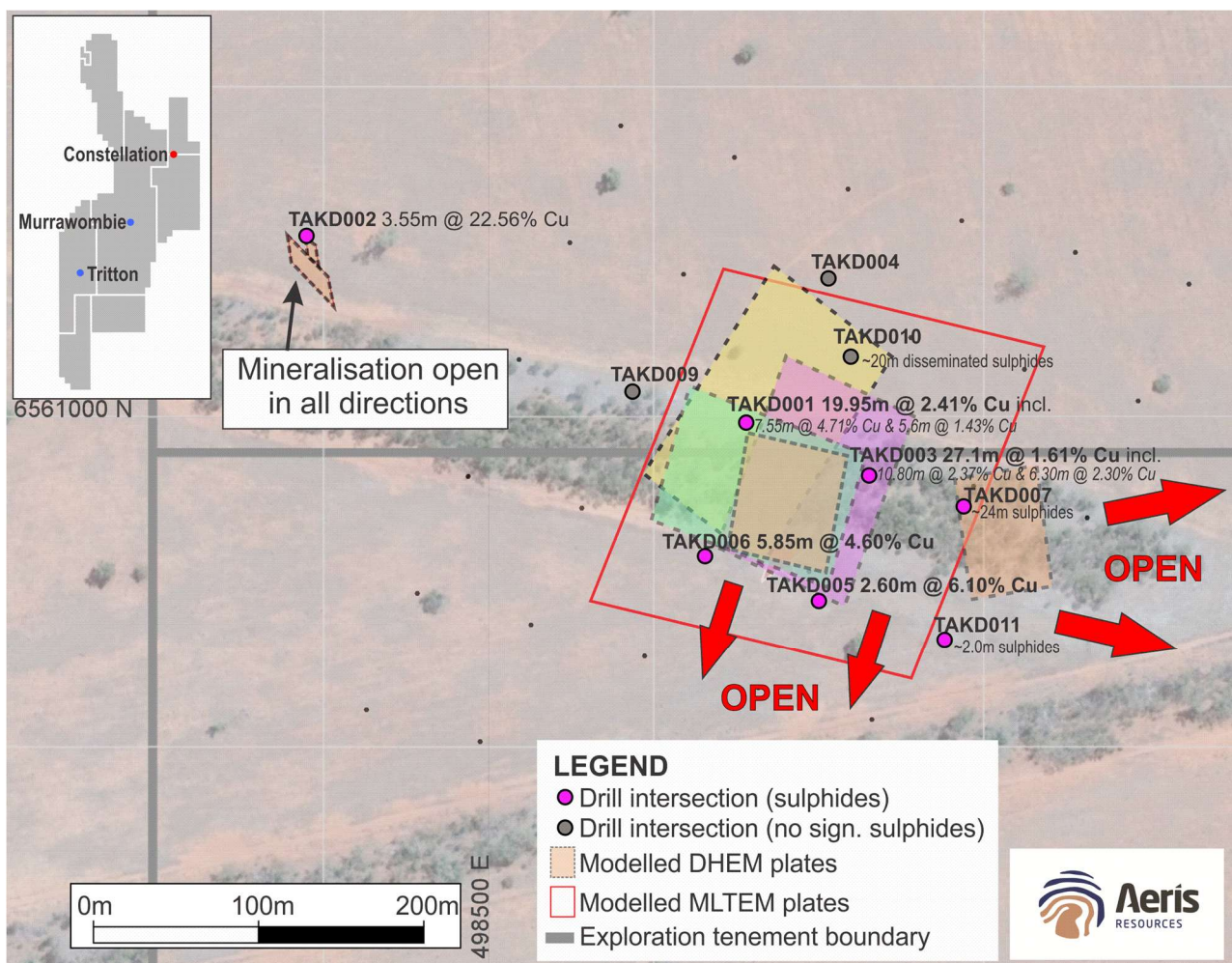
¹ Interval length selection based on the inclusion of the entire logged banded to massive sulphide intersection. The interval does not apply a Cu cut-off grade.

² Interval length selection based on a massive sulphide interval containing a greater percentage of visual chalcopyrite in comparison to remainder of the mineralised interval. The interval does not apply a Cu cut-off grade.

TAKD006, continues to show that this is a very exciting discovery. Encouragingly, the mineralisation remains open down plunge and along strike.”

Eleven drill holes have now been completed at the Constellation deposit with assay results received from the first six. Recent high grade copper assays have been received for drill holes TAKD005 (2.60m @ 6.10% Cu) and TAKD006 (5.85m @ 4.60% Cu). These high-grade copper intersections complement previously reported high grade copper assays from TAKD001 (19.95m @ 2.41% Cu³), TAKD002 (3.55m @ 22.56% Cu³) and TAKD003 (27.10m @ 1.61% Cu⁴).

Figure 1 – Plan view showing location of the modelled bedrock conductors and drill holes completed at the Constellation deposit.



³ Refer to ASX Announcement 21 December 2020 “High grade copper intersected at Constellation”.

⁴ Refer to ASX Announcement 20 January 2021 “Further high-grade copper intersected at Constellation”.

Technical Discussion

Drilling at the Constellation deposit has focused on drill testing the larger moving loop electromagnetic (MLTEM) plate. Of the 11 drill holes completed to date, 10 have targeted the larger primary copper sulphide MLTEM plate, whilst the remaining drill hole (TAKD002) intersected a shallower supergene copper system approximately 300 metres to the west.

Copper sulphide mineralisation associated with the larger MLTEM plate is currently defined over 250 metres (down plunge) x 150 metres (strike) and remains open both down plunge and along strike to the south. The mineralised system appears to be zoned with a thick pyrite – chalcopyrite dominant “core” which becomes progressively thinner and chalcopyrite dominant toward the periphery of the mineralised system. Sulphide textures similarly change from massive and banded within the core to stringer/disseminated toward the margins.

Apart from drill hole TAKD004, each drill hole assayed to date on the larger MLTEM plate has reported high grade copper intervals, irrespective of whether the drill holes intersected the core or known margins of the mineralised system. High grade copper assay results reported from within the larger MLTEM plate include:

- TAKD001 19.95m @ 2.41% Cu, 0.64g/t Au, 4.6g/t Ag
- TAKD003 27.10m @ 1.61% Cu, 0.43g/t Au, 3.4g/t Ag
- TAKD005 2.60m @ 6.10% Cu, 0.99g/t Au, 11.0g/t Ag
- TAKD006 5.85m @ 4.60% Cu, 0.96g/t Au, 8.4 g/t Ag

Importantly, Down hole EM (DHEM) surveying has shown the conductive plates extend below the deepest drill hole (TAKD007). These results, although not unexpected, are an exciting result and in-line with current geological expectations. A consistent theme across all deposits within the Tritton tenement package are mineralised systems that exhibit a long down plunge dimension and shorter strike dimensions.

Drill hole TAKD002 targeted a smaller conductive plate approximately 300 metres further west. The drill hole intersected a chalcocite dominant supergene copper interval (3.55m @ 22.56% Cu). Further drilling is required to understand how the shallow supergene mineralisation relates to the deeper primary copper mineralisation. Approval has been received for 60 RC drill holes and these will be focused on the EM plates around TAKD002.

A summary of drill holes completed at the Constellation deposit since the previous ASX announcement (“Further High-Grade Copper Intersected at Constellation” dated 20 January 2021) is as follows:

TAKD004

Diamond drill hole TAKD004 failed to intersect the copper sulphide horizon on the northern perimeter of the larger EM plate.

TAKD005

Diamond drill hole TAKD005 was designed to intersect the larger EM plate, 80 metres along strike (south) from TAKD003 (27.1m @ 1.61% Cu). TAKD005 intersected a 2.60 metre thick sulphide interval from 246.00 metres down hole. Assay results returned from the intersection include:

- 2.60m @ 6.10% Cu, 0.99g/t Au, 11.0g/t Ag

Sulphide mineralisation was predominately massive bands of chalcopyrite and pyrite within an altered turbidite host sequence.

TAKD006

Diamond drill hole TAKD006 was designed to intersect the larger EM plate, 80 metres along strike (south) from TAKD001 (19.95m @ 2.41% Cu). TAKD006 intersected a 5.85 metre thick sulphide interval from 200.10 metres down hole. Assay results returned from the intersection include:

- 5.85m @ 4.60% Cu, 0.96g/t Au, 8.4g/t Ag

The sulphide interval is characterised by massive sulphide (pyrite and chalcopyrite) bands within a sericite altered turbidite package.

Figure 2 – TAKD006 drill core photo between 198.80 metres to 206.20 metres, highlighting the copper sulphide mineralised interval. Red arrows denote sample intervals and red text denotes Cu assay values.



TAKD007

Diamond drill hole TAKD007 intersected an approximate 24 metre thick sulphide package (assays pending) 80 metres down plunge from TAKD003. The sulphide interval shows similar textural and mineralogical features with TAKD001 and TAKD003, both of which are located directly up plunge. Visible sulphides included pyrite with lesser chalcopyrite.

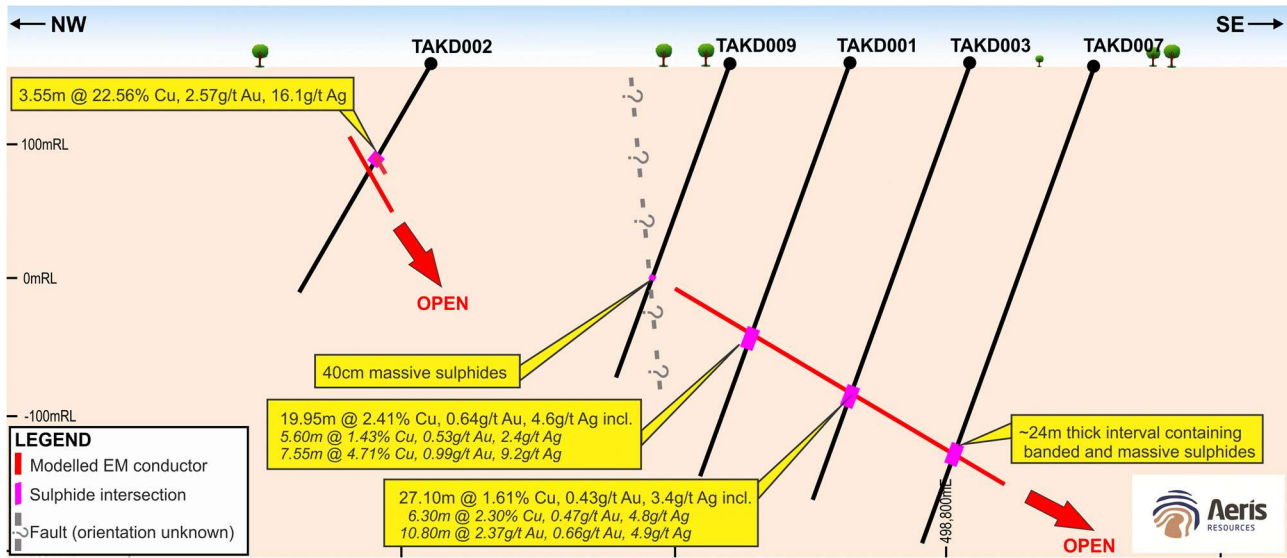
TAKD008

Diamond drill hole TAKD008 was designed to test the continuation of mineralisation 80 metres down plunge from TAKD007. The drill hole deviated considerably from plan and was abandoned at 39.40 metres downhole.

TAKD009

Diamond drill hole TAKD009 tested the upper extents of the larger MLTEM plate 80 metres up plunge from TAKD001. A 5 metre wide fault zone was intersected at the target depth. Contained within the fault zone is a 40cm thick fault bounded massive sulphide interval. Preliminary observations suggest the fault has off-set the main mineralised body, which may account for the disconnect between the shallow mineralised system intersected in TAKD002 (3.55m @ 22.56% Cu) and the larger sulphide body which has been the main focus of drilling activities.

Figure 3 – Cross section through the Constellation deposit.



TAKD010

Diamond drill hole TAKD010 intersected a broad zone of disseminated chalcopyrite (visual estimates less than 0.5% Cu and assays pending) over an approximately 20 metre interval. The drill hole was testing the along strike (north) continuation of the thick mineralised system intersected in TAKD001 (19.95m @ 2.41% Cu), between TAKD001 and TAKD004. The absence of pyrite and the presence of chalcopyrite, albeit low visual estimates, may indicate the drill hole is immediately peripheral to the thicker pyrite-chalcopyrite portion of the mineralised system.

TAKD011

Diamond drill hole TAKD011 intersected the larger MLTEM plate 80 metres down plunge from TAKD005. The drill hole passed through a 2.00 metre thick semi-massive sulphide interval containing chalcopyrite with lesser pyrite (assays pending).

Down hole EM surveying

Down hole EM (DHEM) surveying has been performed on a majority of completed drill holes at the Constellation deposit. The modelled DHEM plates have projected the conductive mineralisation (massive sulphides) to extend down plunge below the deepest drill intersection (TAKD007). The modelled EM plates provides a high level of comfort that the mineralised system continues below TAKD007.

DHEM modelling from the shallower holes were impacted by higher conductance responses around drill holes TAKD001 and TAKD003. This highly conductive zone is limiting more subtle signatures elsewhere making it difficult to confidently model plate boundaries.

Plan moving forward

The current diamond drill program at Constellation will continue, with 20 diamond drill holes remaining under current NSW Resources Regulator approvals. Drilling will be aimed at testing the broad extents to the mineralised system.

In addition, a 60 hole RC program was recently approved by the NSW Resources Regulator. The RC drill program is being designed to delineate the shallow mineralised system intersected from TAKD002 (3.55m @ 22.53% Cu).

This announcement is authorised for lodgement by:

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Executive Chairman

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.

Table 1 – Drill hole collar and survey details

| Hole ID | Easting ¹ (m) | Northing ¹ (m) | RL (m) | Dip | Azimuth ² | Total Depth (m) |
|---------|--------------------------|---------------------------|--------|------------------|----------------------|-----------------|
| TAKD005 | 498,788 | 6,560,893 | 155.0 | -60 ⁰ | 270 ⁰ | 355.0 |
| TAKD006 | 498,705 | 6,560,921 | 155.0 | -70 ⁰ | 270 ⁰ | 300.0 |
| TAKD007 | 498,893 | 6,560,942 | 155.0 | -70 ⁰ | 270 ⁰ | 429.9 |
| TAKD008 | 498,893 | 6,560,942 | 155.0 | -85 ⁰ | 260 ⁰ | 39.4 |
| TAKD009 | 498,644 | 6,561,020 | 155.0 | -70 ⁰ | 270 ⁰ | 243.9 |
| TAKD010 | 498,780 | 6,561,022 | 155.0 | -70 ⁰ | 270 ⁰ | 260.0 |
| TAKD011 | 498,935 | 6,560,865 | 155.0 | -60 ⁰ | 270 ⁰ | 438.0 |

¹ Easting and northing coordinates are reported in AGD66 Zone 55

² Azimuth is recorded as a magnetic azimuth reading.

Table 2 – Significant assay intervals from drill hole TAKD005 and TAKD006.

| Hole ID | From (m) | To (m) | Interval (m) | Est. true width (m) | Cu (%) | Au (g/t) | Ag (g/t) |
|----------------------|--------------------------------------|--------|--------------|---------------------|-------------------|----------|----------|
| TAKD005 | 246.00 | 248.60 | 2.60 | 2.60 | 6.10 ¹ | 0.99 | 11.00 |
| TAKD006 | 200.10 | 205.95 | 5.85 | 5.85 | 4.60 ¹ | 0.96 | 8.40 |
| TAKD007 ² | 296.70 | 321.60 | 24.90 | 24.90 | Awaiting assays | | |
| TAKD008 | No significant sulphide intersection | | | | | | |
| TAKD009 | 150.20 | 150.60 | 0.40 | ?? | Awaiting assays | | |
| TAKD010 | No significant sulphide intersection | | | | | | |
| TAKD011 | 346.60 | 348.60 | 2.00 | 2.00 | Awaiting assays | | |

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 sulphide interval is based on logged sulphide content. The final reported assay interval may change depending on returned assay results and weighted averaging criteria applied.

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 holes TAKD001 and TAKD002 were drilled via HQ and NQ diameter. Drill holes TAKD003 to TAKD011 were 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 |

| Criteria | Commentary |
|--|--|
| | intervals and drill hole ID. |
| Sub-sampling techniques and sample preparation | <ol style="list-style-type: none"> 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 | <ol style="list-style-type: none"> 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 analyses 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 | <ol style="list-style-type: none"> 1. 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. 2. Upon receipt of the assay data no adjustments are made to the assay values. |
| Location of data points | <ol style="list-style-type: none"> 1. Drillhole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. 2. All drillhole 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 | <ol style="list-style-type: none"> 1. Drilling completed at the Constellation deposit is designed on a nominal 80 metre x 80 metre drill pattern. 2. The drill holes have been designed to test for mineralisation within the bounds of the modelled MLTEM plate. 3. 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"> 1. All drillholes are designed to intersect the target at, or near right angles. 2. A majority of drillholes completed have not deviated significantly from the planned drillhole path. TAKD008 did deviate significantly from the planned trace and was abandoned prior to intersecting the modelled sulphide horizon. 3. Drillhole intersections through the target zones are not biased. |

| Criteria | Commentary |
|--------------------------|---|
| Sample security | <ol style="list-style-type: none"> 1. Drill holes sampled at the Constellation deposit will not be sampled in their entirety. 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 | <ol style="list-style-type: none"> 1. Data is validated when uploading into the Company's 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 | <ol style="list-style-type: none"> 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's subsidiary, Tritton Resources Pty Ltd. 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 | <ol style="list-style-type: none"> 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 | <ol style="list-style-type: none"> 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 | <ol style="list-style-type: none"> 1. All relevant information pertaining to each drillhole has been provided. |

| Criteria | Commentary |
|---|---|
| Data aggregation methods | 1. N/A |
| Relationship between mineralisation widths and intercept lengths | 1. Drillholes are designed to intersect the target horizon across strike at or near right angles. |
| 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 will continue at the Constellation deposit. The approval of up to 60 RC drill holes will allow the Company to pursue the use of multiple drill rigs concurrently to further test the extents and copper tenor at the Constellation deposit. |