**22 APRIL 2021** **ASX/MEDIA RELEASE**

## CONSTELLATION DEPOSIT UPDATE

- **Cu sulphide mineralisation traced a further 250 metres down plunge (500 metres in total)**
- **Assay results returned from TAKD007, TAKD009 and TAKD010:**

  **TAKD007 - 24.6m[1] @ 1.45% Cu, 0.49g/t Au, 3.0g/t Ag from 297m including:**

  - **13.26m[2] @ 2.00% Cu, 0.70g/t Au, 3.9g/t Ag from 299.87m**
  - **2.6m[2] @ 2.19% Cu, 0.62g/t Au, 5.5g/t Ag from 319m**

  **TAKD009 - 0.7m[1] @ 2.58% Cu, 0.61g/t Au, 6.9g/t Ag from 150m**

  **TAKD010 - 25.0m[1] @ 0.66% Cu, 0.71g/t Au, 1.1g/t Ag from 211m including:**

  - **7.0m[3] @ 1.43% Cu, 1.77g/t Au, 2.4g/t Ag from 221m**

- **Drill holes TAKD012 and TAKD014 tested the down plunge extents to the mineralised system associated with the larger MLTEM plate, with both intersecting the sulphide horizon (assays pending):**
  - **TAKD012 intersected an approximate 10m thick (true thickness) sulphide interval; and**
  - **TAKD014 intersected an approximate 19m thick (true thickness) sulphide interval**
- **Rain event in late March suspended activities for several weeks**
- **Drilling accelerated with three rigs now operating at Constellation**
- **Mineralisation remains open down plunge and along strike**

[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 a massive sulphide interval containing a greater percentage of visual chalcopyrite in comparison to remainder of the mineralised interval. The interval is reported at a 1.0% Cu cut-off grade with a maximum of 3.0 metres of dilution.
[3] Interval length selection based on a disseminated chalcopyrite interval reported at a 1.0% Cu cut-off grade with a maximum of 3.0 metres of dilution.

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**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.

Fourteen drill holes have now been completed at the Constellation deposit with three (TAKD012, TAKD013 and TAKD014) completed since the previous update (refer to ASX Announcement "Constellation Deposit Continues To Grow" dated 9th March 2021):

- TAKD012 and TAKD014 tested the down plunge extents to the mineralised system associated with the larger moving loop electromagnetic (MLTEM) plate, with both intersecting the sulphide horizon (assays pending); and
- TAKD013 intersected the target depth outside (to the north) of the mineralised envelope.

Assay results have also been received for drill holes TAKD007 (24.6m @ 1.45% Cu), TAKD009 (0.7m @ 2.58% Cu) and TAKD010 (25.0m @ 0.66% Cu).

- TAKD007 intersected the thicker "sulphide core" down plunge from TAKD001 (19.95m @ 2.41% Cu[4]) and TAKD003 (27.10m @ 1.61% Cu[5]);
- TAKD009 intersected a massive sulphide lens within a fault zone 80 metres up plunge from TAKD001; and
- TAKD010 intersected a lower grade copper sulphide horizon interpreted to be toward the northern margin of the mineralised body.

Drilling was suspended for several weeks in late March through to early April following a significant rain event in the region. Activities have recommenced with three drill rigs now on-site to accelerate drilling.

Aeris' Executive Chairman, Andre Labuschagne, said: "We are very pleased with how the Constellation deposit is evolving. The high-grade core has now been extended over 500 metres down plunge and remains open along strike to the south."

"Whilst the rain in late March stopped drilling for a few weeks we now have three rigs drilling with the focus being on continuing to test the down plunge extents whilst also getting a better understanding of what is happening around the 2 bedrock conductors identified near-surface and where drill hole TAKD002 intersected 3.55m @ 22.56% Cu, 2.57g/t Au, 16.1g/t Ag."

[4] Refer to ASX Announcement 21 December 2020 "High grade copper intersected at Constellation".
[5] Refer to ASX Announcement 20 January 2021 "Further high-grade copper intersected at Constellation".

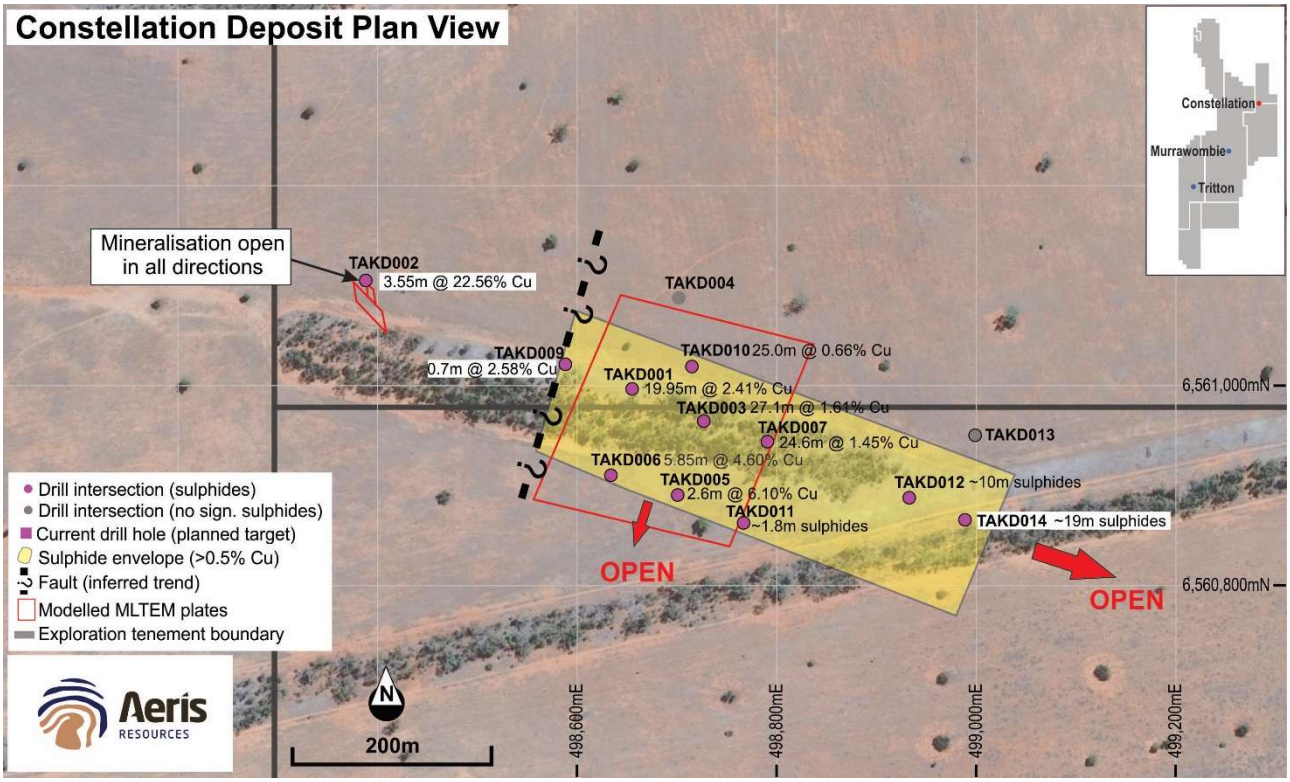
## Summary of Results to Date

Since the initial discovery hole at the Constellation Deposit in November 2020 significant progress has been made on advancing our understand of the deposit, including:

| Drill Hole | Result |
|---|---|
| **TAKD001** | 19.95m @ 2.41% Cu, 0.64g/t Au, 4.6g/t Ag |
| **TAKD002** | 3.55m @ 22.56% Cu, 2.57g/t Au, 16.1g/t Ag |
| **TAKD003** | 27.10m @ 1.61% Cu, 0.43g/t Au, 3.4g/t Ag |
| **TAKD004** | Failed to intersect copper sulphide horizon on northern perimeter |
| **TAKD005** | 2.60m @ 6.10% Cu, 0.99g/t Au, 11.0g/t Ag |
| **TAKD006** | 5.85m @ 4.60% Cu, 0.96g/t Au, 28.6g/t Ag |
| **TAKD007** | 24.60m @ 1.45% Cu, 0.49g/t Au, 3.0g/t Ag |
| **TAKD008** | Hole abandoned due to drill deviating too far from target |
| **TAKD009** | 0.70m @ 2.58% Cu, 0.61g/t Au, 6.9g/t Ag |
| **TAKD010** | 25.0m @ 0.66% Cu, 0.71g/t Au, 1.1g/t Ag |
| **TAKD011** | Intersected approx. 1.8m thick (true thickness) semi-massive sulphides (assays pending) |
| **TAKD012** | Intersected approx. 10m thick (true thickness) sulphide interval (assays pending) |
| **TAKD013** | Failed to intersect copper sulphide horizon along interpreted northern margin |
| **TAKD014** | Intersected an approx. 19m thick (true thickness) sulphide interval (assays pending) |
| **Third Bedrock Conductor identified – yet to be drill tested** | |
| **Approval received for additional 25 Diamond Drill holes and 60 RC holes, in addition to the original 6 Diamond Drill holes** | |

See also Figure 1 below.

**Figure 1 – Plan view showing location of drill holes completed at the Constellation deposit and the interpreted extents of the known mineralised system.**




## Technical Discussion

Drilling at the Constellation Deposit has continued to focus on drill testing the larger MLTEM plate. Of the 14 drill holes completed to date, 13 have targeted the larger MLTEM plate.

Drill holes TAKD012 and TAKD014 targeted the copper sulphide mineralisation down plunge from previous drilling. Both drill holes intersected sulphides:

- TAKD012 - approximately 10 metres (true thickness); and
- TAKD014 - approximately 19 metres (true thickness)

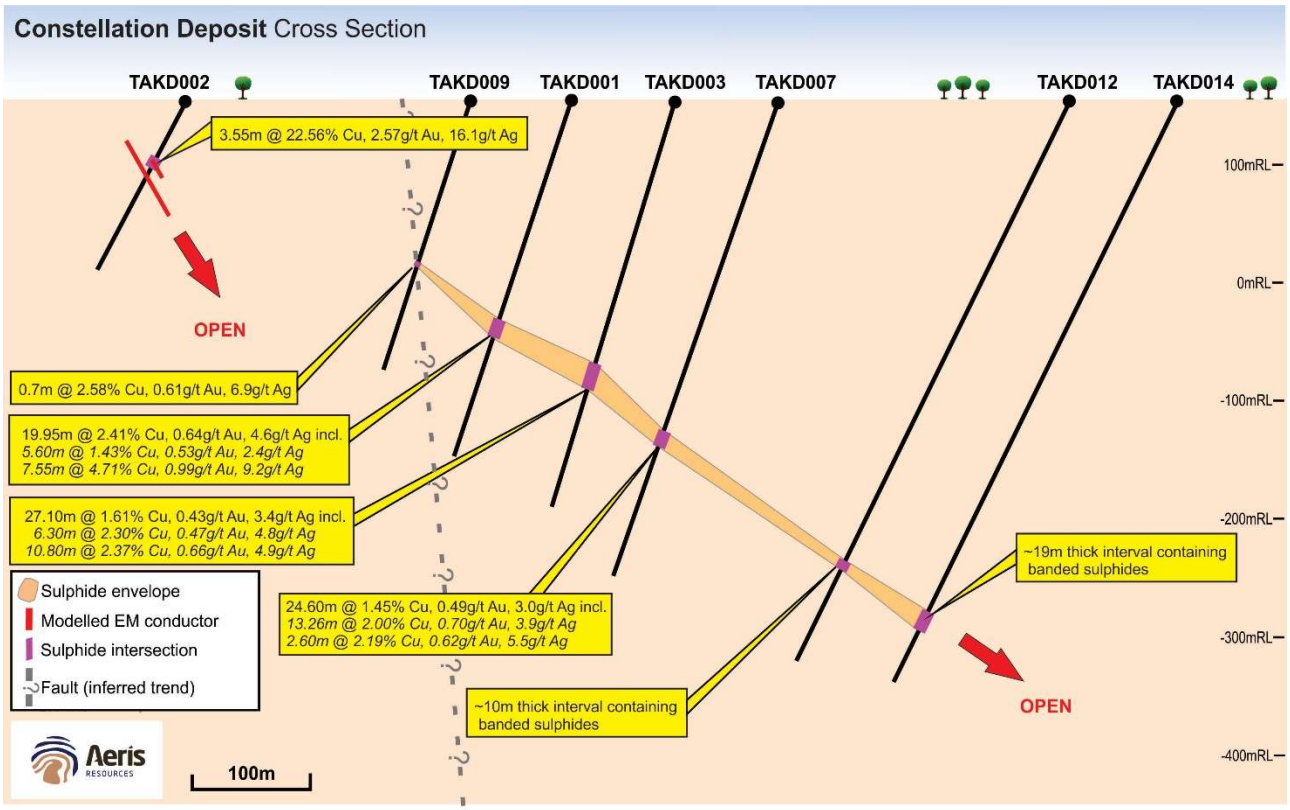
The down plunge extents to the sulphide body have now increased to 500 metres (previously 250 metres). Importantly the copper sulphide system remains open both down plunge and along strike to the south.

Assay results have been received for drill holes TAKD007, TAKD009 and TAKD010. Drill hole TAKD007 returned a significant assay interval of 24.6m @ 1.45% Cu, 0.49g/t Au, 3.0g/t Ag, including:

- 13.26m @ 2.00% Cu, 0.70g/t Au, 3.9g/t Ag and;
- 2.6m @ 2.19% Cu, 0.62g/t Au, 5.5g/t Ag.

The mineralised interval reported from TAKD007 is the down plunge continuation of the high-grade copper intervals reported previously from TAKD001 and TAKD003 (Figure 2). All three drill holes intersected a thick sulphide package in excess of 20m. It is likely these intersections represent the thickest part of the mineralised system.

**Figure 2 – Cross section through the Constellation Deposit.**




Drill hole TAKD009 targeted the mineralised system 80m up plunge from the discovery hole TAKD001. A 0.7m thick massive sulphide lens was intersected within a bounding fault zone at the target horizon. Further work is required to determine the fault orientation and what impact the fault zone may have on mineralisation continuity further up plunge toward TAKD002. Assay results for TAKD009 from the massive sulphide lens reported:

- 0.7m @ 2.58% Cu, 0.61g/t Au, 6.9g/t Ag.

Drill hole TAKD010 tested the northern extents of the sulphide horizon along strike from drill holes TAKD001 and TAKD003. The drill hole intersected a broad zone of erratic stringer and disseminated chalcopyrite with only minor amounts of pyrite. TAKD010 returned an assay interval of 25.0m @ 0.66% Cu, 0.71g/t Au and 1.1g/t Ag including:

- 7.0m @ 1.43% Cu, 1.77g/t Au, 2.4g/t Ag.

The absence of banded and massive sulphide textures and minimal pyrite may indicate the sulphide intersection from TAKD010 is close to the northern margin of the mineralised system.

A summary of drill holes completed at the Constellation deposit since the previous ASX announcements is as follows:

**TAKD012**

Diamond drill hole TAKD012 was designed to intersect the larger MLTEM plate 160m down plunge from TAKD007 (24.6m @ 1.45% Cu). TAKD012 intersected an approximate 10m thick (true thickness) sulphide interval from 436m down hole (assays pending).

**TAKD013**

Diamond drill hole TAKD013 was designed to intersect the larger EM plate, 80m down plunge from TAKD012. TAKD013 deviated away from the planned target zone and consequently did not intersect the projected sulphide horizon. The drill hole plotted approximately 70m north of the target horizon.

**TAKD014**

Diamond drill hole TAKD014 was designed to intersect the larger EM plate, 80m down plunge from TAKD012. TAKD014 intersected an approximate 19 metre thick (true thickness) sulphide interval from 475.6m down hole (assays pending). The sulphide interval is characterised by an upper massive sulphide horizon (pyrite and chalcopyrite). Below this the sulphide texture transitions to zones of erratic stringer chalcopyrite (≤25cm thick) within a sericite – chlorite altered turbidite package.

**Figure 3 – TAKD014 drill core photo highlighting the massive sulphide mineralised interval between 476.0 metres to 481.9 metres. Yellow arrows denote massive sulphide boundary contacts.**

## Plan moving forward

Drilling will continue at the Constellation Deposit. Two additional drill rigs (three in total) are operating at Constellation currently. A second drill rig will support the current diamond drill program testing the extents to the deeper and larger MLTEM plate.

An RC drill rig will focus on testing the shallow sulphide mineralisation intersected from TAKD002 (3.55m @ 22.56% Cu).

**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.

Table 1 – Drill hole collar and survey details

| Hole ID | Easting[1] (m) | Northing[1] (m) | RL (m) | Dip | Azimuth[2] | Total Depth (m) |
|---|---|---|---|---|---|---|
| TAKD012 | 499,134 | 6,560,906 | 155.0 | -60⁰ | 264⁰ | 501.6 |
| TAKD013 | 499,224 | 6,560,925 | 155.0 | -60⁰ | 268⁰ | 582.6 |
| TAKD014 | 499,224 | 6,560,925 | 155.0 | -60⁰ | 252⁰ | 543.7 |

[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 holes TAKD007, TAKD009 and TAKD010.

| Hole ID | From (m) | To (m) | Interval (m) | Est. true width (m) | Cu (%) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|---|---|---|
| TAKD007 | 297.00 | 321.60 | 24.60 | 24.60 | 1.45[1] | 0.49 | 3.0 |
| *including* | *299.87* | *313.13* | *13.26* | *13.26* | *2.00[2]* | *0.70* | *3.9* |
| *including* | *319.00* | *321.60* | *2.60* | *2.60* | *2.19[2]* | *0.62* | *5.5* |
| TAKD009 | 150.00 | 150.70 | 0.70 | ? [3] | 2.58 | 0.61 | 6.9 |
| TAKD010 | 211.00 | 236.00 | 25.00 | 25.00 | 0.66[1] | 0.71 | 1.1 |
| *including* | *221.00* | *228.00* | *7.00* | *7.00* | *1.43[2]* | *1.77* | *2.4* |
| TAKD012 | Sulphides intersected. Drill hole awaiting logging / sampling | | | | | | |
| TAKD013 | No significant sulphide intersection | | | | | | |
| TAKD014 | Sulphides intersected. Drill hole awaiting logging / sampling | | | | | | |

[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 based on a 1% Cu cut-off with a maximum of 3.0m of dilution.

[3] Sulphide interval hosted within a fault zone and consequently the true thickness is difficult to determine.

## 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<br>1. All samples will be collected from diamond drill core.<br>2. Samples will be taken across intervals with visible sulphides. Samples will be collected between 0.4m to 1.4m. 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 holes TAKD001 and TAKD002 were drilled via HQ and NQ diameter. Drill holes from TAKD003 to TAKD014 were drilled via HQ diameter core. |
| ***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.<br>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.<br>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.<br>2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure.<br>3. All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database.<br>4. All diamond drill core will be photographed and digitally stored on the Company network.<br>5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID. |
| ***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.<br>2. No field duplicates have been collected.<br>3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled. |

| Criteria | Commentary |
|---|---|
| ***Quality of assay data and laboratory tests*** | 1. All samples have been sent to the ALS Laboratory Services at their Orange facility.<br>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-OG46. Au analyses are completed on a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.001-10ppm) – ALS method Au-AA22. If a sample records an Au grade above 1ppm a second sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25 (0.01-100ppm).<br>3. Cu and Ag assays reported from TAKD010 were assayed via the ALS method ME-OG46 only. Au assays were completed using the same protocols described above i.e. Au-AA22. If Au grade >1 g/t then use analytical method Au-AA25 for those particular samples.<br>4. 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 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.<br>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 on a handheld GPS unit with an accuracy of approximately +/- 5m.<br>2. All drillhole locations are collected in Australian Geodetic Datum 66 zone 55.<br>3. Quality and accuracy of the drill collars are suitable for exploration results.<br>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. Drilling completed at the Constellation deposit is designed on a nominal 80m x 80m drill pattern.<br>2. The drill holes have been designed to test for mineralisation within the bounds of the modelled MLTEM plate.<br>3. Drill spacing is not applicable at this early stage of the drill program. |
| ***Orientation of data in relation to geological structure*** | 1. All drillholes are designed to intersect the target at, or near right angles.<br>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. TAKD013 did not deviate as expected and missed the target zone by ~70m.<br>3. Drillhole intersections through the target zone(s) are not biased. |
| ***Sample security*** | 1. Drill holes sampled at the Constellation deposit will not be sampled in their entirety.<br>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 |

| Criteria | Commentary |
|---|---|
| | personal. |
| ***Audits or reviews*** | 1. Data is validated when uploading into the Company's AcQuire database.<br>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.<br>2. The Tritton Regional Tenement package consists of 8 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd.<br>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.<br>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 will continue at the Constellation deposit. Two additional drill rigs (three in total) are operating at Constellation currently. The RC drill rig will complete a maximum 60 hole campaign targeting the shallow mineralisation intersected in TAKD002. The second diamond drill rig will focus on drill testing the larger MLTEM plate in conjunction with the current diamond drill rig. |