23 MARCH 2022 **ASX/MEDIA RELEASE**

MASSIVE SULPHIDES INTERSECTED BELOW AVOCA TANK RESOURCE

- **Construction of Avoca Tank underground mine currently underway, based on current Mineral Resource**
- **Exploration drill program has commenced targeting extensions to copper mineralisation below the Mineral Resource footprint:**
  - ✓ **Copper mineralisation intersected 75m down-plunge from the current Mineral Resource**
  - ✓ **Drill hole TATD046 intersected multiple sulphide lenses, including 2.2m thick massive to semi-massive sulphides (from 514.5m) – assays pending**
  - ✓ **Downhole electromagnetic surveying detected a large EM conductor below the Mineral Resource**
  - ✓ **Copper mineralisation remains open down-plunge**

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

Aeris' Executive Chairman, Andre Labuschagne, said "We are currently constructing the Avoca Tank underground mine, with production due to commence in Q4 of FY23. Avoca Tank is a high-grade (+2%) copper deposit and this drill program is designed to test for potential down-plunge extensions."

"Intersecting massive sulphides 75m below the current Avoca Tank Mineral Resource is a fantastic outcome. A down-hole EM survey was also completed and has detected a large bedrock conductor, most of which remains un-tested."

"We believe there is significant scope to increase the Avoca Tank Mineral Resource with further drilling, which will commence in FY23 after underground access development has been completed."

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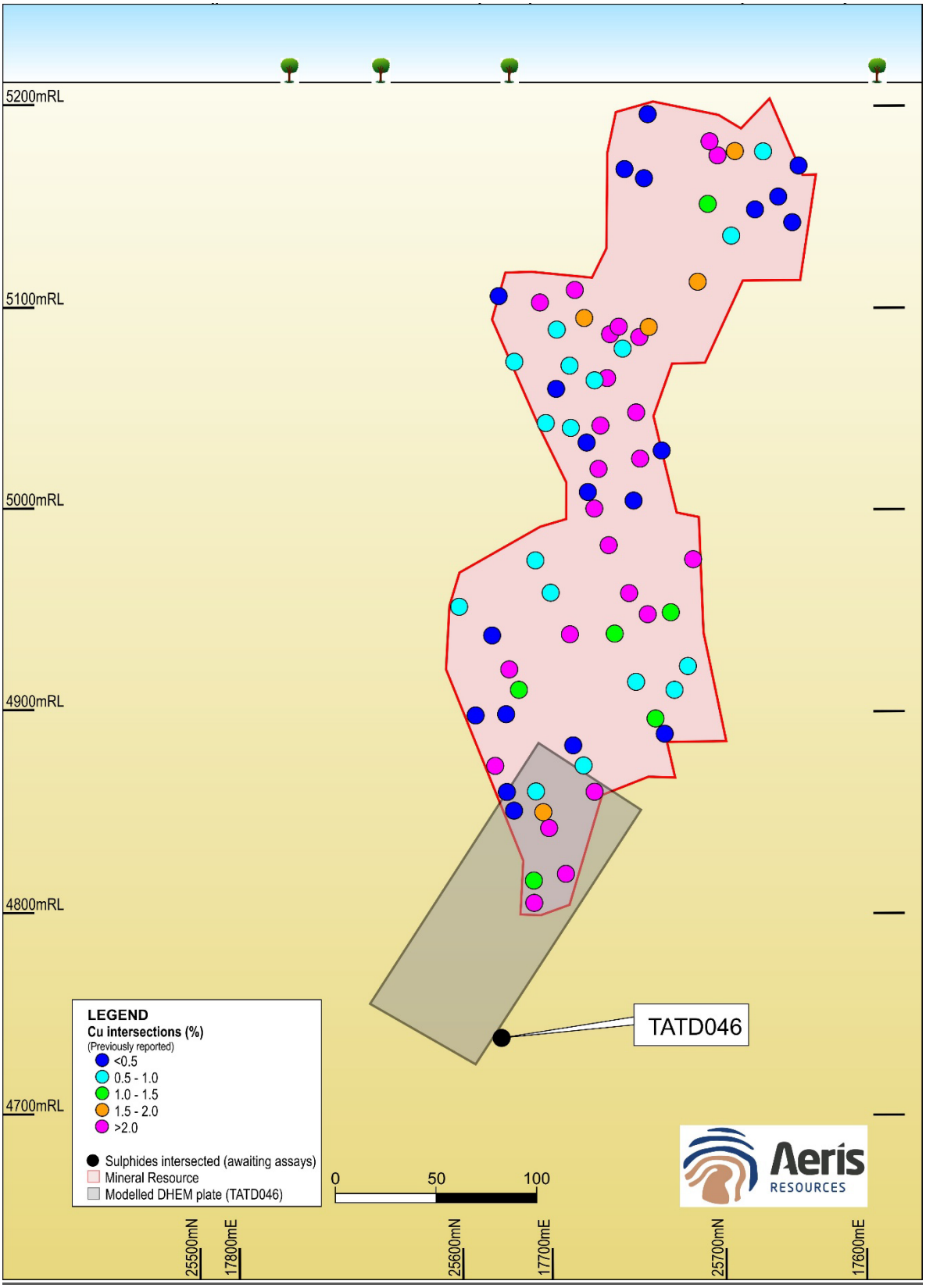
Figure 1 – Oblique view looking west showing drill hole pierce points through the Avoca Tank Mineral Resource. The massive sulphide intersection from TATD046 is shown by the black circle (assays pending).



Technical Discussion – Diamond Drilling

The Avoca Tank copper mineralised system comprises a series of stacked, short strike length (<100m) steeply dipping sulphide lenses containing high grade copper mineralisation (+2% Cu).

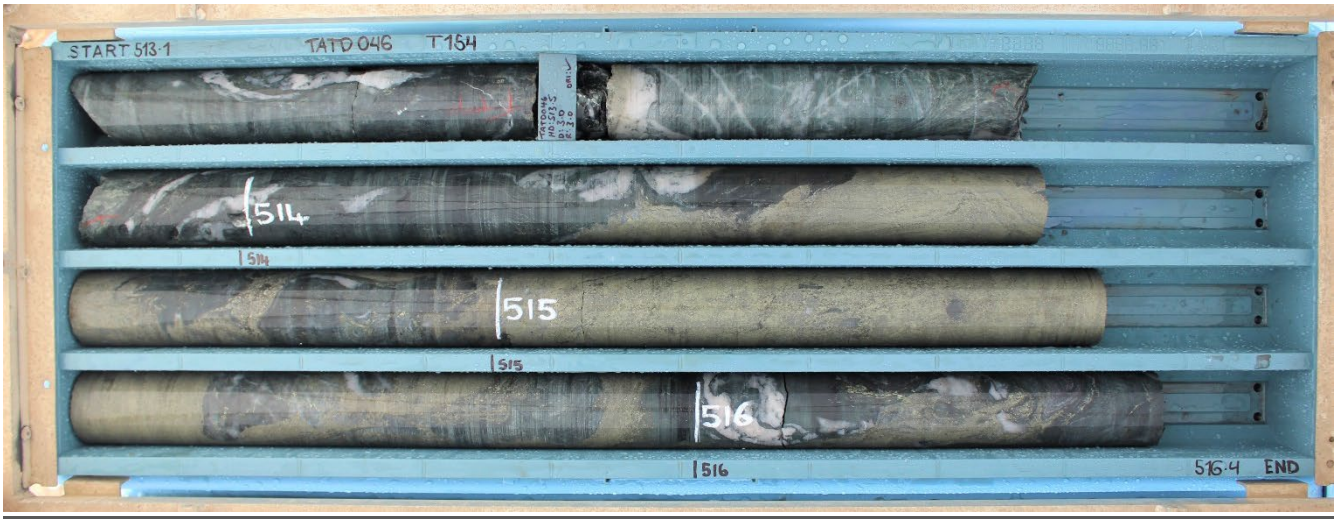
A common feature of deposits within the Tritton tenement package is a long down-plunge dimension. The Tritton, Constellation, Murrawombie and Kurrajong deposits have all been traced over 1,000m down-plunge.

Drilling at the Avoca Tank deposit has to-date traced the mineralised system 350m down-plunge, and remains open down-plunge. Little exploration work has been undertaken at Avoca Tank since the completion of a resource definition drilling program between 2012 and 2013, leading to the current Mineral Resource[1].

Diamond drill hole TATD046 was recently completed and was designed to test the down-plunge potential of the Avoca Tank mineralised system beneath the current Mineral Resource.

TATD046 intersected three sulphide horizons. The most significant intersection is a 2.2m thick massive to semi-massive sulphide lens from 514.5m down hole. Visible sulphides include pyrite with lesser chalcopyrite (assays pending). The sulphide intersection is interpreted to be the down-plunge extension to the copper sulphide lenses included within the current Mineral Resource.

Figure 2– Core photo from TATD046 showing a massive to semi-massive sulphide interval from 514.5 metres down hole (assays pending).



[1] See Statement of Mineral Resources and Ore Reserves as at 30 June 2021 in the Aeris Resources 2021 Annual Report (released to ASX on 26 October 2021).

Further down hole, an 18m thick, weakly disseminated pyrite with minor chalcopyrite sulphide package was intersected from 559m down hole. The intersection is interpreted to be a sulphide halo peripheral to massive / semi-massive sulphide mineralisation.

Unexpectedly, a thin (0.4m) banded sulphide lens was intersected in the footwall to the known Avoca Tank mineralised system (assays pending). Further drilling is required to understand the significance of this sulphide intersection. It may represent a new sulphide lens and open up the possibility for the discovery of further sulphide lenses outside of the known Mineral Resource.

Technical Discussion – Downhole Electromagnetic Surveying

A down hole electromagnetic (DHEM) survey has been completed on drill hole TATD046. The survey detected a large (~75m x 150m) moderate strength (500S) conductive plate associated with the massive sulphide intersection from 514.5m down hole. The conductive plate is located immediately along strike from the sulphide intersection.

The thin 0.4m thick sulphide lens intersected in the footwall was detected as a weak signal response in early time channels, indicative of weakly conductive sulphide mineralisation e.g. stringer / disseminated textures. Further drilling is required to define the extents to this sulphide lens.

Moving Forward

Copper mineralisation at the Avoca Tank deposit has now been traced 75m down plunge from the current Mineral Resource base (total down plunge length 420m). Although no further drilling is planned in the current financial year, the modelled DHEM plate has provided clear drill targets to test, along strike and below drill hole TAKD046.

Further drilling will commence in FY23 after underground access development has been completed.

This announcement is authorised for lodgement by:
Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

Aeris Resources Limited (ASX: AIS) is a diversified mining and exploration company headquartered in Brisbane. 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.

Aeris is forecasting to produce between 18,500 and 19,500 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 64,000 and 66,000 ounces of gold from its Cracow Gold Operation in Queensland.

Previous Information

The information in this announcement that relates to previously reported exploration results for the Constellation deposit is extracted from ASX announcements all of which are available on the company's website at www.aerisresources.com.au. The company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.

Competent Persons Statement – Exploration Results

Mr Cox confirms that he is the Competent Person for all Exploration Results summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Cox has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Cox is entitled to 2,578,921 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

APPENDIX A:

Table 1 – Drill hole collar and survey details

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Dip	Azimuth[2]	Total Depth (m)	Type
TATD046	484,779	6,548,225	206	-60º	320º	700.0	Diamond

[1] Easting and northing coordinates are reported in AGD66 Zone 55.
[2] Azimuth is recorded as a magnetic azimuth reading.

APPENDIX B:

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Avoca Tank drill program

Criteria	Commentary
Sampling techniques	Diamond Program 1. All samples are collected from diamond drill core. 2. Samples are taken across intervals with visible sulphides. Samples are collected between 0.4m to 1.4m in length. Sample lengths take into consideration geology.
Drilling techniques	Diamond Program 1. Drilling results reported are reported via diamond drill core. Drill holes completed are either drilled at a either a PQ and HQ diameter or a HQ and NQ diameter.
Drill sample recovery	Diamond Program 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 Avoca Tank deposit report very good core recoveries through the mineralised horizon.
Logging	Diamond Program 1. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 2. All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. 3. All diamond drill core is photographed and digitally stored on the Company network. 4. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and	Diamond Program 1. All samples are collected in a consistent manner. Samples are cut

Criteria	Commentary
sample preparation	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	Diamond Program 1. All samples have been sent to 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-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 AuAA25 (0.01-100ppm). 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	Diamond Programs 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	Diamond Programs 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. Survey information is taken at the completion of each hole at 20m or 30m intervals. Down hole surveying of diamond drill holes are completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	Diamond Program 1. Drilling completed at the Avoca Tank deposit is on average spaced 40 – 50m x 40 – 50m. Drill hole TATD046 is located 75m below previous drilling. 2. Drill hole TATD046 was designed to intersect mineralisation perpendicular to the drill trace. Sulphide contacts from the drill core suggest the drill hole intersected mineralisation at an oblique angle.

Criteria	Commentary
	3. The 40 – 50m x 40 – 50m drill spacing through the Avoca Tank deposit is sufficient for an Indicated Mineral Resource status at Avoca Tank.
Orientation of data in relation to geological structure	Diamond Programs 1. All drill holes are designed to intersect the target at, or near right angles. The mineralised system does change orientation at depth and some holes are drilled at an oblique angle to mineralisation. 2. A majority of drill holes completed have not deviated significantly from the planned drill hole path. 3. Drill hole intersections through the target zone(s) are not biased.
Sample security	Diamond Programs 1. Drill holes sampled at the Constellation deposit are not 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 personnel.
Audits or reviews	Diamond Programs 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
Avoca Tank 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 8 Exploration Licences and 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd. 3. The Avoca Tank deposit is located within EL6126. The exploration licence is in good standing and no known impediments exist.
Exploration done by other parties	1. The Avoca Tank area shows signs of surface workings including a small shaft. The deposit was discovered in approximately 2012 from a drill program targeting a surface geochemical anomaly proximal to the historical workings. The discovery led to a resource definition drill program throughout 2012 and 2013. Limited exploration activities have occurred at Avoca Tank since completion of the resource definition drill program.
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.

Criteria	Commentary
	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 the drill hole data has been provided.
Data aggregation methods	1. N/A
Relationship between mineralisation widths and intercept lengths	1. Drill holes 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. No further drilling is planned at Avoca Tank for the remainder of FY22.