**18 AUGUST 2022** **ASX/MEDIA RELEASE**

# CONSTELLATION MINERAL RESOURCE UPDATE

- **Updated Mineral Resource estimate (MRE) completed for the Constellation deposit:**
  - **6.7 million tonnes at 1.85% copper, 0.58g/t gold and 2.9g/t Ag**
  - **Containing 123kt Cu metal, 125koz Au metal and 620koz Ag metal**
- **Compared to December 2021 MRE:**
  - **102% increase in tonnage (+3.3Mt);**
  - **162% increase in contained copper metal (+76kt); and**
  - **246% increase in contained gold metal (+89koz)**
- **Updated MRE reported to Indicated and Inferred categories from open-pit and underground – incorporates an additional 29 drill holes compared to December 2021 MRE**
- **MRE extended from near surface to 450m depth**
- **Updated MRE includes maiden mineral resource for underground component of 3.5Mt at 2.1% Cu, 0.7 g/t Au and 3.5 g/t Ag**
- **Mineralisation at Constellation remains open down plunge and along strike at depth**
- **There remains significant potential to extend the Mineral Resource with further drilling**

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**Established Australian copper-gold producer and explorer**, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to announce an updated Mineral Resource estimate for the Constellation deposit, located within the Company's 100% owned Tritton tenement package in New South Wales.

Aeris' Executive Chairman, Andre Labuschagne, said "this is a material increase in the Mineral Resource at Constellation and a great outcome for Aeris. The defined resource now extends from near surface to approximately 450m depth and remains open down plunge and along strike at depth, as demonstrated by drilling and geophysics. Preliminary mining studies on the deposit have commenced."

## CONSTELLATION MINERAL RESOURCE ESTIMATE

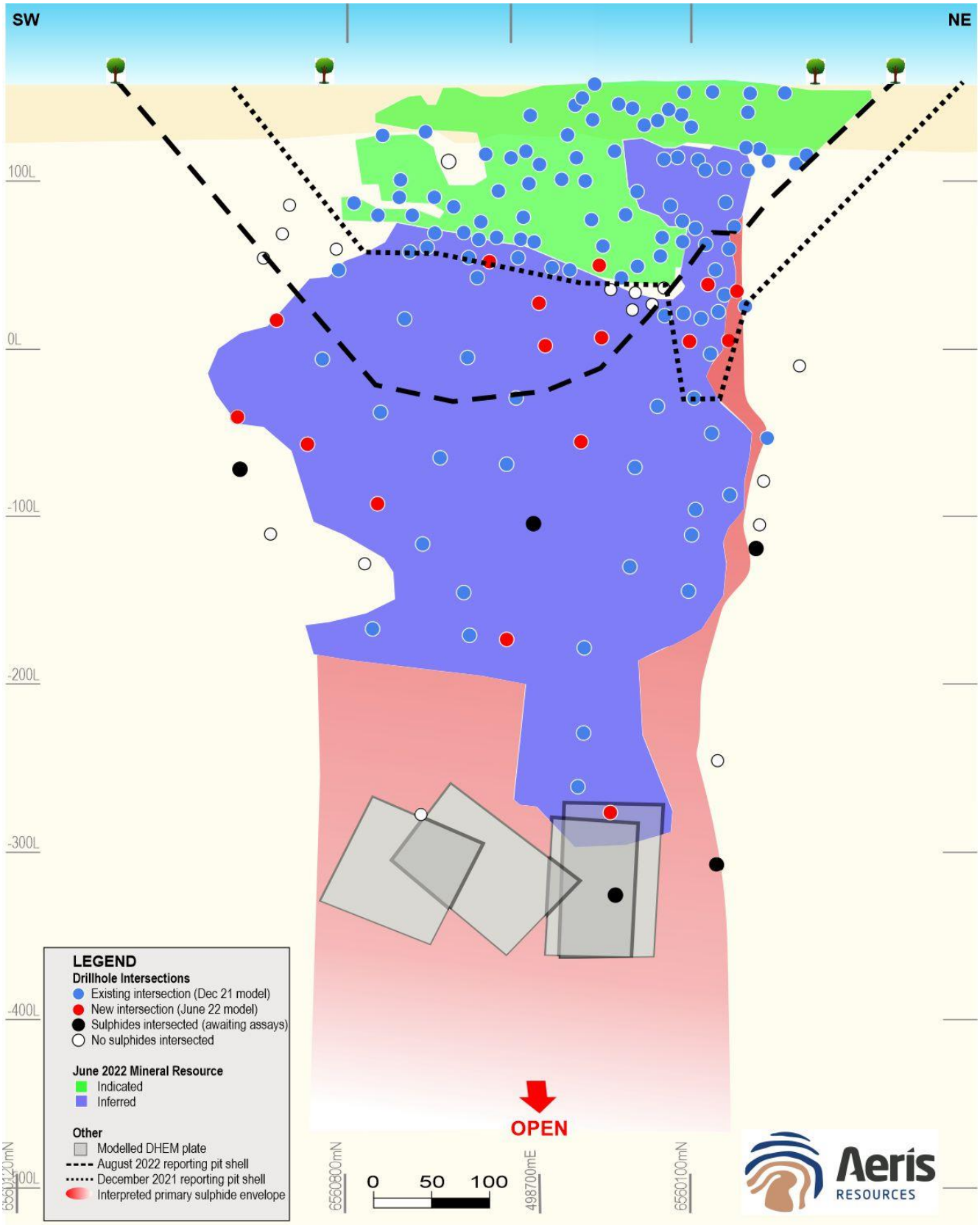
An updated Mineral Resource estimate (MRE) has been completed for the Constellation deposit. Drilling continued at Constellation throughout H2 FY22 following the release of a maiden MRE in December 2021. A further 29 drillholes have been included in the August 2022 reported MRE, with a majority of drillholes targeting the mineralised system below the previously reported Mineral Resource.

**Table 1: August 2022 Constellation Mineral Resource[1,2,3].**

| AUGUST 2022 CONSTELLATION MINERAL RESOURCE | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Mineralisation type** | **Resource category** | **Cut-off grade (Cu%)** | **Tonnage (kt)** | **Cu (%)** | **Au (g/t)** | **Ag (g/t)** | **Cu metal (kt)** | **Au metal (koz)** | **Ag metal (koz)** |
| Oxide | Indicated | 0.2 | 1,600 | 0.6 | 0.1 | 0.7 | 10 | 7 | 36 |
| | Inferred | | | | | | | | |
| Primary / Supergene | Indicated | 0.3 | 510 | 2.3 | 1.1 | 4.4 | 12 | 14 | 69 |
| | Inferred | | 1,000 | 3.5 | 0.6 | 3.3 | 29 | 29 | 125 |
| | | | | | | | | | |
| SUB TOTAL (O/P) | Indicated | various | 2,110 | 1.0 | 0.3 | 1.5 | 22 | 21 | 104 |
| | Inferred | | 1,000 | 2.8 | 0.9 | 3.7 | 29 | 29 | 125 |
| | Total | | 3,110 | 1.6 | 0.5 | 2.2 | 51 | 50 | 229 |
| | | | | | | | | | |
| Primary / Supergene | Indicated | 0.9 | 130 | 2.1 | 1.1 | 4.9 | 3 | 5 | 20 |
| | Inferred | | 3,300 | 2.1 | 0.7 | 3.5 | 70 | 70 | 371 |
| | Total | | 3,500 | 2.1 | 0.7 | 3.5 | 72 | 75 | 392 |
| TOTAL (O/P & U/G) | Indicated | various | 2,300 | 1.1 | 0.4 | 1.7 | 25 | 26 | 125 |
| | Inferred | | 4,400 | 2.2 | 0.7 | 3.5 | 99 | 99 | 496 |
| | Total | | 6,700 | 1.8 | 0.6 | 2.9 | 123 | 125 | 620 |

[1] Open pitable Mineral Resource figures are reported within a constraining pit shell applying the following metal price and exchange rate assumptions: USD$4.00/lb Cu, USD$1,700/oz Au and AUD:USD 0.75.
[2] Underground Mineral Resource figures are reported at a 0.90% Cu cut-off grade.
[3] Discrepancy in summation may occur due to rounding.

**Figure 1 – Long section looking west showing the August 2022 Indicated and Inferred Mineral Resource**



The August 2022 MRE for the Constellation deposit totals 6.7 million tonnes at 1.85 percent copper, 0.58 gram per tonne gold, 2.9 gram per tonne silver for 123 thousand tonnes of copper metal, 125 thousand ounces of gold metal and 620 thousand ounces of silver metal (see Table 1). This MRE is classified as Indicated and Inferred. Indicated and Inferred material is constrained within an open pit reporting shell. Inferred material is reported below the pit shell along with a small volume in Indicated material.

The Mineral Resource has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code).

Resource definition drilling continued throughout the first half of 2022, targeting unclassified primary sulphide mineralisation below the December 2021 reported Mineral Resource (refer to Figure 1). The drill program was successful, extending the Inferred Mineral Resource 300m in depth from 0mRL level to -300mRL level. There remains significant potential to extend the Mineral Resource with further drilling targeting:

- Below -200mRL level; and a
- Sub-vertical lens along the northern extents

The Inferred Mineral Resource below the -200mRL is limited, forming a short strike length, elongated corridor centred along three drillholes (refer to Figure 1). The 200m to 250m strike length modelled above the -200mRL level is expected to continue at depth. Supporting this observation is the modelled downhole EM (DHEM) plates which remain untested[4].

The geometry of the sulphide mineralised system at Constellation is largely characterised by a gently dipping (~35°) body to the southeast. As the geological understanding of the deposit increased with additional drillhole data, particularly within the upper 150m of the deposit, it became apparent the sulphide body changes orientation from gently dipping to sub-vertical. The sub-vertical body has been confirmed to 150m below surface. Below this depth, there is no drilling intersecting the interpreted extension of the sub-vertical sulphide body.

There remains considerable untested extensions to the primary sulphide domain with significant potential to increase the Mineral Resource inventory with further drilling.

[4] Refer to Aeris Resources Limited ASX Announcement "Good copper and gold grades continue at Constellation" dated 23 February 2022.

The Mineral Resource is based on an exploration and resource definition drill program totaling 173 drillholes, which has intersected oxide (copper hydroxides), supergene (chalcocite) and primary copper (chalcopyrite) mineralisation.

The open pitable reported Mineral Resource is reported within a constraining pit shell at differing cut-off grades. Within the reporting pit shell, the oxide Mineral Resource is reported at a 0.20% copper cut-off grade and the supergene (chalcocite) and primary sulphide (chalcopyrite) domains are reported at a 0.3% copper cut-off grade. Below the pit shell the potential underground Mineral Resource is reported at a 0.90% Cu cut-off. A summary of all assumptions used for reporting the Mineral Resource are included in Appendix A.

The August 2022 MRE is reported to Indicated and Inferred categories. The Indicated Mineral Resource is located in the upper 200 metres of the known Constellation deposit, which has been the focus of a majority of the drilling completed to date. Indicated Mineral Resource is reported from areas within the conceptual pit shell with a drill density up to 40m x 40m. The geological interpretation is consistent between drill sections and grade distributions are understood. Inferred Mineral Resource is based on a nominal drill spacing up to 80m x 80m with a conceptual understanding of the geological framework and grade distribution within and below the reporting pit shell.

## CONSTELLATION MINERAL RESOURCE ESTIMATE CHANGES

The additional drilling completed since the December 2021 Mineral Resource and updated geological interpretation, have led to a material increase in the total reportable Mineral Resource figures (refer to Figure 2 and Figure 3) including:

- 102% increase in tonnage;
- 162% increase in copper metal;
- 246% increase in gold metal; and
- 243% increase in silver metal.

The increased Mineral Resource inventory is largely due to the inclusion of Inferred Mineral Resource within the primary sulphide domain below the base of the December 2021 Mineral Resource.

Figure 2 – Constellation MRE tonnage changes from December 2021 to August 2022

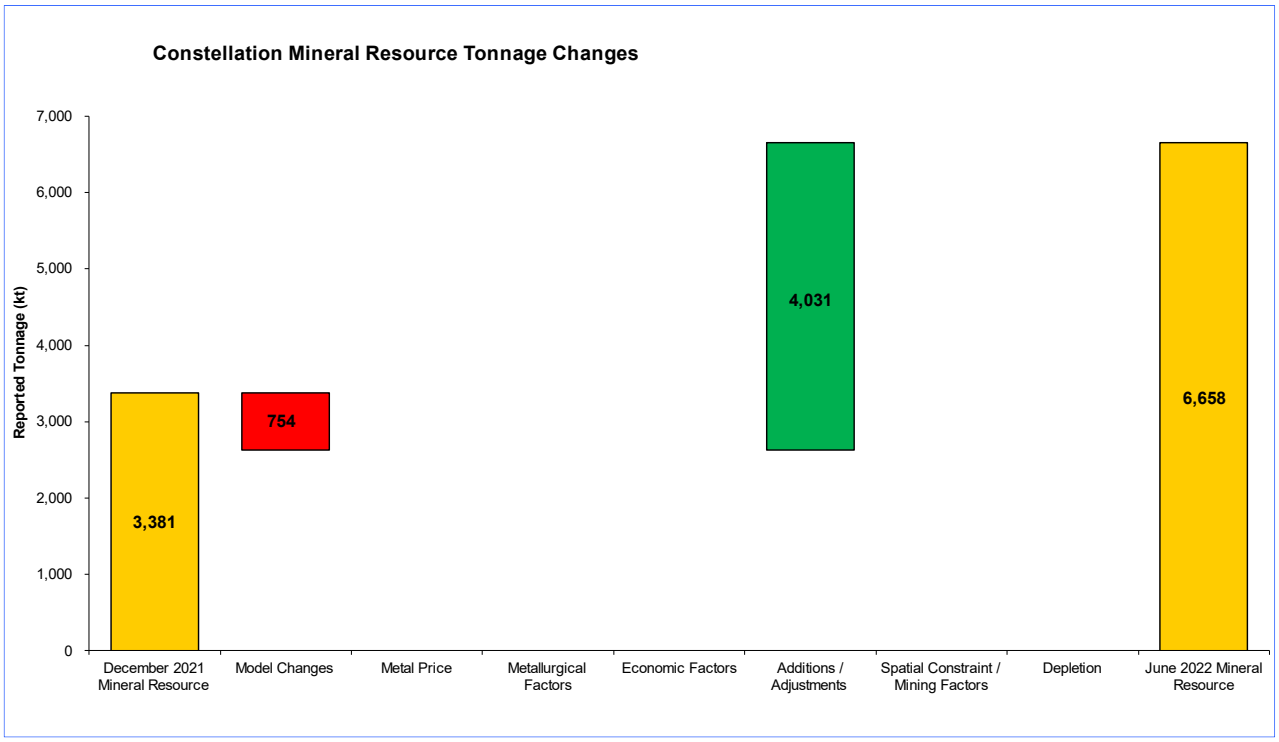
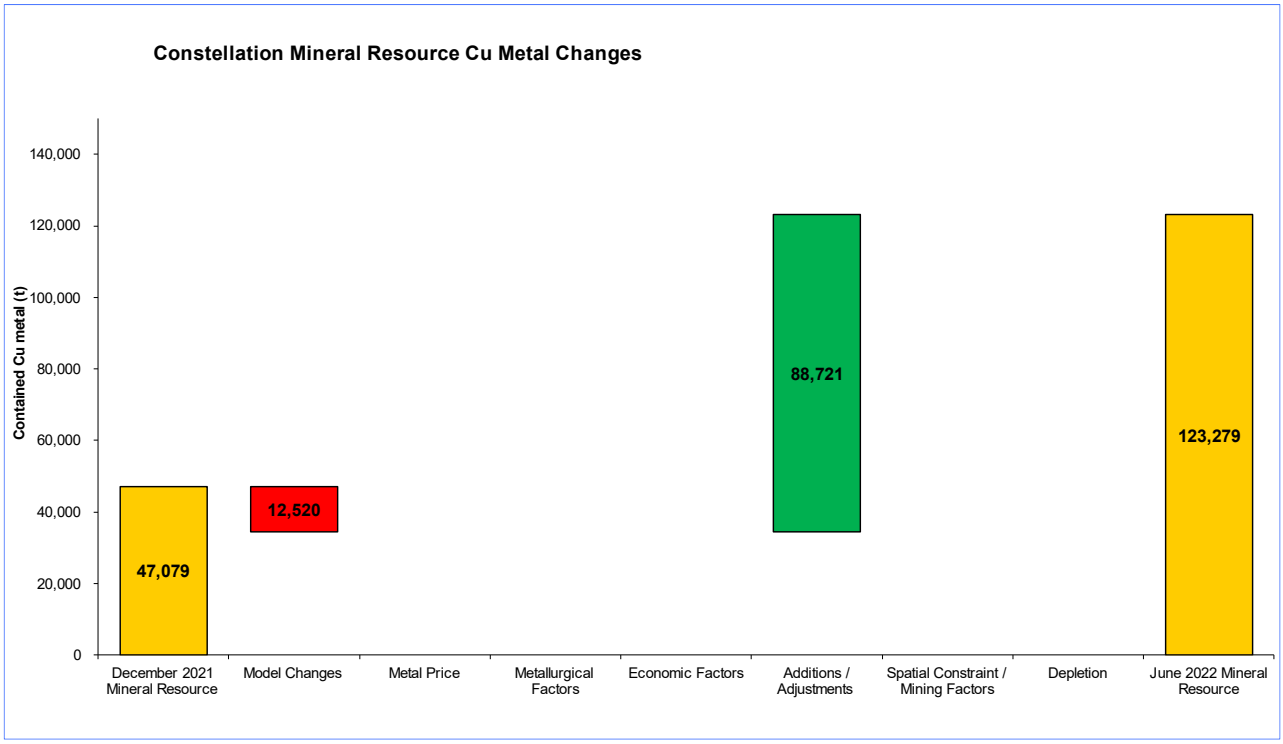



Figure 3 – Constellation MRE Cu metal changes from December 2021 to August 2022




The reporting pit shell generated from the updated August 2022 Mineral Resource model is greater in volume than the corresponding December 2021 pit shell. The volume increase is primarily related to the previously unclassified mineralisation converted to Inferred Mineral Resource enabling the pit shell to extend deeper.

**Table 2: Constellation deposit Mineral Resource comparison between December 2021 and August 2022 MRE [5,6,7,8].**

| JUNE 2022 CONSTELLATION MINERAL RESOURCE | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Mineralisation type** | **Resource category** | **Cut-off grade (Cu%)** | **Tonnage (kt)** | **Cu (%)** | **Au (g/t)** | **Ag (g/t)** | **Cu metal (kt)** | **Au metal (koz)** | **Ag metal (koz)** |
| **TOTAL (O/P)** | Indicated | various | 2,110 | 1.0 | 0.3 | 1.5 | 22 | 21 | 104 |
| | Inferred | | 1,000 | 2.8 | 0.9 | 3.7 | 29 | 29 | 125 |
| | **Total** | | **3,110** | **1.6** | **0.5** | **2.2** | **51** | **50** | **229** |
| **TOTAL (U/G)** | Indicated | 0.9 | 130 | 2.1 | 1.1 | 4.9 | 3 | 5 | 20 |
| | Inferred | | 3,300 | 2.1 | 0.7 | 3.5 | 70 | 70 | 371 |
| | **Total** | | **3,500** | **2.1** | **0.7** | **3.5** | **72** | **75** | **392** |
| TOTAL (O/P & U/G) | Indicated | various | 2,300 | 1.1 | 0.4 | 1.7 | 25 | 26 | 125 |
| | Inferred | | 4,400 | 2.2 | 0.7 | 3.5 | 99 | 99 | 496 |
| | **Total** | | **6,700** | **1.8** | **0.6** | **2.9** | **123** | **125** | **620** |

| DECEMBER 2021 CONSTELLATION MINERAL RESOURCE | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Mineralisation type** | **Resource category** | **Cut-off grade (Cu%)** | **Tonnage (kt)** | **Cu (%)** | **Au (g/t)** | **Ag (g/t)** | **Cu metal (kt)** | **Au metal (koz)** | **Ag metal (koz)** |
| **TOTAL O/P** | Indicated | various | 2,300 | 1.3 | 0.3 | 1.3 | 31 | 21 | 100 |
| | Inferred | | 1,000 | 1.5 | 0.4 | 2.4 | 16 | 15 | 81 |
| | **Total** | | **3,400** | **1.4** | **0.3** | **1.7** | **47** | **36** | **181** |

The additional drilling completed has also led to some changes in the modelled geometry of the mineralised system. The primary sulphide and supergene domains are generally gently dipping north-south trending sulphide bodies. Toward the northern margin of the deposit their geometries change to a sub-vertical north-south trending orientation. Improved understanding of this sub-vertical body has resulted in a volume reduction for both the primary sulphide and supergene domains along the northern margin of the deposit.

Changes between the December 2021 to August 2022 open pit resource models are summarised in Table 3 below. Collectively the geology changes have led to the reduction in tonnes (20%) and Cu metal (21%) within the previous reporting volume.

**Table 3: Reported Mineral Resource from the December 2021 and August 2022 Resource Models reported from within the December 2021 reporting pit shell.**

| Model | Cut-off grade (%Cu) | Tonnage (kt) | Cu (%) | Au (g/t) | Ag (g/t) | Cu metal (kt) | Au metal (koz) | Ag metal (koz) |
|---|---|---|---|---|---|---|---|---|
| December 2021 | various | 3,400 | 1.4 | 0.3 | 1.7 | 47 | 36 | 181 |
| August 2022 | various | 2,700 | 1.4 | 0.4 | 1.9 | 37 | 33 | 166 |

[5] Open pitable Mineral Resource figures are reported within a constraining pit shell applying the following metal price and exchange rate assumptions: USD$4.00/lb Cu, USD$1,700/oz Au and AUD:USD 0.75.
[6] Underground Mineral Resource figures are reported at a 0.90% Cu cut-off grade.
[7] Discrepancy in summation may occur due to rounding.
[8] December 2021 Mineral Resource supporting documentation refer to ASX Announcement "Maiden Mineral Resource for Constellation" dated 16th December 2021.

## FORWARD LOOKING PLAN

Further drilling is planned in FY23, initially targeting the sub-vertical sulphide body within the conceptual pit shell. The planned program is aimed at upgrading the classification to an Indicated status.

The primary sulphide domain remains open down plunge below -200mRL with several DHEM modelled plates yet to be adequately tested. The Company is evaluating drilling options to adequately test below -200mRL.

## CONSTELLATION DEPOSIT - GEOLOGY

The Constellation deposit is hosted within 'early to mid' Ordovician meta-sediments of the Girilambone Group, a sequence of highly deformed and strongly foliated sandstones (psammites), quartzite, pelites, phyllite, chert and graphitic shales with occasional mafic sills intruding. Regional metamorphism of sediments is lower-to-middle greenschist facies, with abundant chlorite, muscovite, quartz and minor epidote. The deformation history of the area has resulted in multiple generations of folding and the formation of two prominent foliations. NW-trending mafic volcanic units, intrusive rocks and late-Silurian to Devonian gabbroic dyke's crosscut the Girilambone Group metasediments.

The Constellation deposit bears marked similarities with other copper deposits discovered within the Tritton Copper Operations tenement package, including the large Tritton (+20Mt) and Murrawombie (+15Mt) deposits. These mineralised systems are typically constrained by structural and lithological elements and form elongate pipe-like bodies.

Deposits in the area, including Constellation, appear to correlate with zones of structural complexity and regional scale fold closures, with mineralisation occurring late in the structural deformation events. Folding and faulting in these structural domains have allowed for dilation and subsequently the concentration of enriched fluids to precipitate copper+/-gold+/-silver mineralisation within stratigraphic zones with a marked competency contrast.

The mineralisation style at Constellation comprises massive to disseminated sulphides with pyrite, chalcopyrite and minor pyrrhotite in the sulphide zone. There are also well developed oxide and supergene mineralised horizons. Within the oxide domain, dominant copper minerals include malachite and azurite with minor chrysocolla and native copper. Underlying the oxide horizon is a supergene domain which is dominated by the presence of chalcocite with varying quantities of pyrite.

The highest copper grades occur in quartz-rich zones with chalcopyrite breccia-infill, and in chalcocite domains. The mineralised system plunges moderately to the south-east (35°) and consists of two main structural domains, one dipping moderately to the east and the other steeply to the south. On the northern margin the mineralised system changes in orientation to a sub-vertical elongated horizon trending southeast-northwest. It is unclear whether the change in orientation is fault or fold related.

The Constellation mineralised system has been traced 1,100m down plunge and up to 300m along strike. The deposit remains open down plunge. Previously reported DHEM surveying detected two large conductive bodies which extend below the base of drilling, providing encouragement that the mineralised system remains open down-plunge and along the northern and southern boundaries.

**Figure 4 – Plan view showing the Indicated (green) and Inferred (blue) August 2022 Constellation Mineral Resource within and below the reporting pit shell (grey). The interpreted primary sulphide envelope is shown by the orange wireframe.**

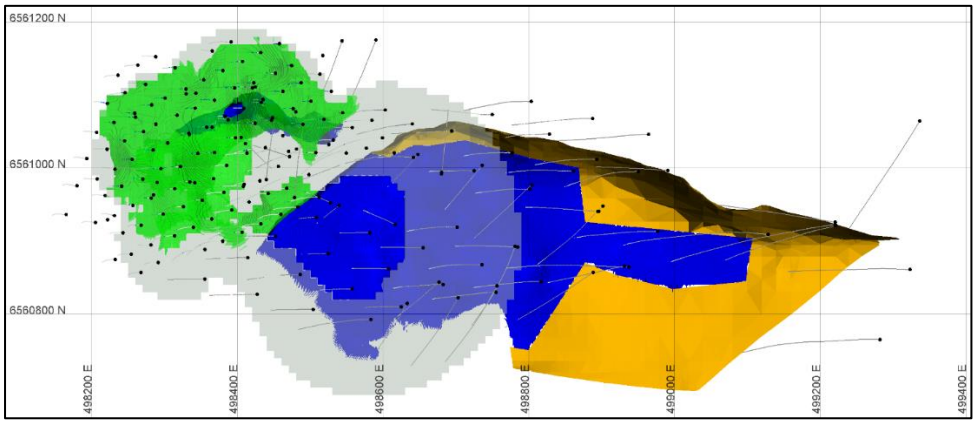
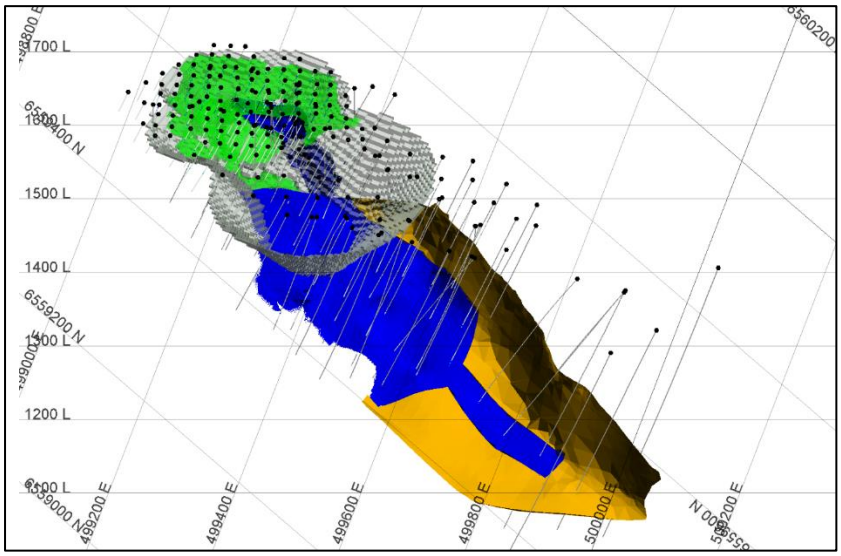



**Figure 5 – Oblique view looking down and toward the northwest showing the Indicated (green) and Inferred (blue) August 2022 Constellation Mineral Resource within and below the reporting pit shell (grey). The interpreted primary sulphide envelope is shown by the orange wireframe.**



## Drilling and sampling techniques

Exploration and Resource Definition drilling has been undertaken using Reverse Circulation (RC) and Diamond Drilling (DD) methods. RC pre-collars with diamond drill tails (RCD) has also been used. Only assays from RC, RCD and DD drilling were included in the dataset used to inform the resource model.

Drillhole information used to inform the August 2022 MRE includes a total of 110 RC holes and 63 diamond holes for a total of 28,673.8m, of which 17,355.1m are diamond core (60%). All drilling at the Constellation deposit was completed by DRC, as a contracting agent for Aeris Resources Limited. Drilling to 200m below surface is primarily via RC drilling on a nominal 25-30m x 25-30m drill spacing. Below 200m, all drilling has been completed via diamond drilling. The drill spacing varies from 80m x 80m to >80m x >160m.

Diamond drill core is generally sampled at 1.0m intervals. At geological boundaries (based on lithology, sulphide textures and visual chalcopyrite content) the sample length can vary between a minimum of 0.5m to a maximum 1.4m.

All diamond drill core was halved with a core saw, with one half dispatched for analysis and the other half retained. Half core samples were sent to a certified sample preparation and assay laboratory. Upon arrival at the laboratory each sample was weighed and recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub-sample between 2 to 3kg. The sub sample was pulverised via a LM5 to 80% passing 75µm. A 300g sample was taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6mm and the whole sub-sample is pulverised in a LM5 with a 300g sub-sample taken for assaying.

All RC samples are logged at 1m intervals. The on-site geologist determines whether 1m samples or 4m composite samples are collected for laboratory analysis. The intent is to ensure samples which are within or proximal to copper mineralisation are sampled at 1m intervals. 1m samples are collected from the cyclone splitter off the RC drill rig. Sample recoveries from the RC drill program are on average greater than 90%. An assessment of recovery was made at the drill rig during drilling and has been determined via visual observations of sample return to the cyclone.

Sample blanks and industry standards are routinely submitted at a frequency of 1:20. Duplicates and pulps are retained and re-submitted periodically to test assay reproducibility.

## Modelled Domains

All geological wireframes used for the resource model are based on 1m composited drillhole data. Most wireframes are based on grade shells except for the weathering profiles and copper speciation wireframes. For each element estimated (copper, gold, silver, zinc, sulphur and iron) distinct populations were identified from statistical analysis and grade distributions viewed spatially in 3D. The copper domains created included a 0.15% copper shell within the oxide domain, supergene domain (based off copper sequential assays) and two 0.3% copper shells below the base of oxidation which represent the primary sulphide (chalcopyrite) mineralisation. There is a strong correlation between each element (copper, gold, silver, zinc, iron and sulphur). The copper estimation domains have been used for estimating each element.

## Estimation parameters

Data validation, QA/QC, geological interpretation, geological modelling and resource estimation has been completed internally by Aeris Resources.

All data collected from the exploration and resource definition drill program at Constellation is stored within the company's acQuire database.

Ordinary Kriging (OK)using 1m composite data was used to estimate copper, gold, silver, zinc, iron and sulphur within a block model with a parent block size of 10.0m (east) x 10.0m (north) x 10.0m (RL). The block model is sub celled to a 1.0m x 1.0m x 1.0m size to ensure accurate volumes are reported from each estimation domain. Grade estimates within each sub block are awarded the parent block grade. Kriging neighbourhood analysis was performed to determine an appropriate block size and sample selection protocols.

The application of a top-cut was considered for each estimation domain (mineralised and background) for all elements. Most estimation domains applied a top-cut to exclude anomalous high grades. The assessment of top-cuts was completed via statistical analyses (histogram distribution, lognormal probability plots, summary statistics) and reviewing the spatial location / continuity of grade trends. All contacts are treated as hard domain boundaries based on reviewing grade trends between adjoining estimation domains. A variety of different search parameters and variogram models were used as deemed appropriate for the specifics of each estimation domain.

The resource model was validated via visual and statistical methods using a variety of methods including comparing declustered composite data against the OK block estimates within each estimation domain and visual comparison of estimated block grades against composited data.

## Mineral Resource Classification

The August 2022 Constellation resource model has been classified as Indicated and Inferred. The resource classification criteria used was based on drill density and the confidence in the geological interpretation.

Indicated Mineral Resource is reported from areas with a drill density up to 40m x 40m with a good understanding of the geology and copper grade continuity. Inferred Mineral Resource is classified within areas with a wider drill spacing up to 80m x 80m. Geological understanding is appropriate on a global level and there is some understanding of grade continuity between drillholes.

## Cut-off grade / reporting criteria

The August 2022 Constellation estimate has been reported to reflect potential open pitable and underground Mineral Resource. The open pitable Mineral Resource is reported within a whittle optimisation pit shell. Cost assumption inputs for the pit shell include:

- USD$4.00/lb copper
- USD$1,700/oz gold
- Exchange rate 0.75

The open pitable Mineral Resource is reported at two different cut-off grades within the pit shell reflecting different processing streams. The oxide domain is reported at a 0.2% copper cut-off grade. The underlying supergene and primary sulphide domains are reported at a 0.3% copper cut-off grade. The increased cut-off grade reflects processing via the existing Tritton processing plant. Processing of the oxide domain is assumed to be via heap leach. Heap leach operations were previously carried out in the Tritton tenement package at the Murrawombie deposit during the 1990s to early 2000s. A 0.9% Cu cut-off grade is used for reporting primary sulphide mineralisation below the reporting pit shell.

## Previous Information

The drillhole information in this announcement that has been used for the Constellation Mineral Resource have been reported from previous ASX announcements all of which are available on the Company's website at www.aerisresources.com.au.

**This announcement is authorised for lodgement by:**

Andre Labuschagne
Executive Chairman

ENDS

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## About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises four cash operating assets, a long-life development project and a highly prospective exploration portfolio, spanning Queensland, Western Australia, New South Wales and Victoria, with headquarters in Brisbane.

Aeris has a strong pipeline of organic growth projects, an aggressive exploration program and continues to investigate strategic merger and acquisition opportunities. The Company's experienced board and management team bring significant corporate and technical expertise to a lean operating model. Aeris is committed to building strong partnerships with its key community, investment and workforce stakeholders.

## Competent Persons Statement

*The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Brad Cox. 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 Targets, 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:

### JORC Code, 2012 Edition – Table 1
### Section 1 Sampling Techniques and Data
### Constellation drill program

| Criteria | Commentary |
|---|---|
| ***Sampling techniques*** | RC Program<br>1. All samples have been collected from reverse circulation (RC) drilling.<br>2. The supervising geologist nominated, based on visual information, whether to collect 1m sample, or 4m composite sample. 1m samples were collected directly off the cyclone splitter. 4m composites were collected by "spearing" the bulk sample collected for each metre. Any 4m composite samples that returned anomalous assay data, elevated in mineralisation, the 1m samples from each of the composite were sent for analysis.<br>3. The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals.<br>4. Blanks, Standards and Field duplicates were used at a frequency rate of 1:20 per sample.<br>5. Samples were sent to an independent and accredited laboratory (ALS).<br>Diamond Program<br>1. All samples were collected from diamond drill core.<br>2. Samples were taken across intervals with visible sulphides, inclusive of 30m either side. Samples collected fell between 0.4m to 1.4m in length. Sample lengths take into consideration lithologic bounds. |
| ***Drilling techniques*** | RC Program<br>1. Drilling results are reported from RC samples.<br>2. Drillholes completed use a 5-inch diameter drill bit.<br>Diamond Program<br>1. Drilling results are reported from diamond drill core.<br>2. Drillholes completed are either drilled at a HQ diameter or a HQ and NQ diameter. Drillholes TAKD001 and TAKD002 were drilled via HQ and NQ diameter. Drillholes from TAKD003 onwards were drilled via HQ diameter core. |
| ***Drill sample recovery*** | 1. RC Program<br>2. Sample recoveries from the RC drill program is on average greater than 90%. An assessment of recovery was made at the drill rig during drilling and has been determined via visual observations of sample return to the cyclone.<br>3. Water has been intersected in a small number of drillholes. Those holes reporting water were halted, and the completion of those holes utilised a diamond tail.<br>4. Samples collected from holes reporting water are considered representative.<br>5. No sample bias was observed.<br>Diamond Program |

| Criteria | Commentary |
|---|---|
| | 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 was pieced together during the core orientation process. During this process the depth intervals were recorded on the core and cross-checked against the downhole depths recorded by drillers on the physical core blocks in the core trays.<br>3. Historically the core recoveries have been very high across each of the Company's known deposits.<br>4. All drillholes completed at the Constellation deposit report good core recoveries through the mineralised horizon.<br>5. When core loss has been experienced across the Constellation deposit it generally occurs within fault structures. The fault structures are interpreted to post date mineralisation and either contain no mineralisation or minor immaterial amounts of remobilised chalcopyrite. |
| ***Logging*** | 1. All RC chips and diamond drill core has been logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision.<br>2. Diamond core and RC chips are logged to an appropriate level of detail to increase the geological knowledge and further develop the geological understanding at the Constellation deposit, and greater regional relationships.<br><br>RC Program<br><br>1. Each 1m sample interval was geologically logged, recording lithology, presence/concentration of sulphides and alteration.<br>2. All geological data recorded during the logging process is stored in Aeris Resources' AcQuire database.<br>3. Chip trays are stored onsite in a dry and secure facility.<br><br>Diamond Program<br><br>1. All diamond core has been geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure.<br>2. All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database.<br>3. All diamond drill core was photographed and digitally stored within the Company's network.<br>4. The core is retained in core trays, after all sampling, and labelled with downhole meterage intervals and drillhole ID and stored in the Company's designated core storage area.<br>5. Stored core location is recorded and digitised within the Company's computer network. |
| ***Sub-sampling techniques and sample preparation*** | RC Program<br><br>1. All samples have been collected in a consistently with the same method. 1m samples are collected from the cyclone splitter. The on-site geologist determined the 1m samples, or the 4m composite samples, were collected for laboratory analysis.<br>2. Field duplicates have been collected at a rate of 1:20. |

| Criteria | Commentary |
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| | 3. Replicate, samples have been collected using a 1/8 splitter.<br>4. Standards and blanks are inserted at a frequency rate of 1:20.<br>5. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.<br><br>Diamond Program<br><br>1. All samples have been collected in a consistently with the same method. Samples were cut using an automatic core saw.<br>2. Half core samples have been collected between nominated sample lengths ranging from 0.4m and a maximum length of 1.4 metres.<br>3. No field duplicates have been collected, however, ½ core is retained if further testing may warrant it.<br>4. 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*** | RC Program<br><br>1. All samples have been sent to ALS Laboratory Services (ALS) at their Orange facility for sample preparation.<br>2. Samples are split via a riffle splitter.<br>3. A ~3kg sub sample is collected and pulverised to a nominal 85% passing 75 microns.<br>4. Samples are assayed via ALS analytical method ME-OG46, an aqua regia digest with an ICP finish.<br>5. Elements reported via ME-OG46 include Cu, Ag and Zn. Au assaying is via a 30g fire assay charge (Au-AA22) using an AAS finish. If an Au assay exceeds 1g/t Au a second 30g sample is assayed via Au-AA26 - a more accurate analytical method for Au assays exceeding 1g/t Au.<br>6. 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 1:20.<br><br>Diamond Program<br><br>1. All samples have been sent to ALS Laboratory Services at their Orange facility.<br>2. **TAKD001 to TAKD010:** 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).<br>3. **TAKD011 onwards:** Cu and Ag assays reported from TAKD011 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 and standards (commercial certified reference materials used). |

| Criteria | Commentary |
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| | 5. The frequency rate for sampling was conducted throughout the mineralisation zone (+30m above and below) and every 1m in every 10m for the remainder of the hole has retained a QA/QC at a nominal 5% standard/blank usage per sample taken. |
| ***Verification of sampling and assaying*** | RC and Diamond Programs<br>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.<br>3. The data file is directly upload into the acQuire system utilising a simplified macro scripting.<br>4. Validation of the standards and blanks have been assessed to correlate within a two standard deviation spread for each group prior to accepting the sample/assay dispatch for use by the Company. |
| ***Location of data points*** | 1. Drillhole collar locations are initially collected on a handheld GPS unit with an accuracy of approximately +/- 5m. Registered surveyors have visited site on several occasions and surveyed the collar locations for each drillhole using a DGPS.<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 quantitative results.<br>4. Downhole surveys are completed by the drill contractor. RC drillholes TAKRC001 – TAKRC003 were surveyed using a Reflex Multishot camera. Survey information is taken at the completion of each hole at 20m or 30m intervals. All other RC holes were reported using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required. Down hole surveying of diamond drillholes are completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required. |
| ***Data spacing and distribution*** | RC Program<br>1. The drillholes have been designed to test for mineralisation within the oxide and supergene mineralised horizons.<br>2. RC drilling completed at the Constellation deposit was designed initially on a nominal 40m x 40m drill pattern. Drillholes with logged visual sulphides have been followed up with infill RC holes at a nominal 20m x 20m spacing.<br>3. A 20m x 20m nominal drill spacing over the oxide and supergene horizon is considered sufficient to understand the spatial distribution of copper mineralisation for conversion to a Mineral Resource.<br>Diamond Program<br>4. The drillholes have been designed to test for mineralisation within the bounds of the modelled MLTEM plate. |

| Criteria | Commentary |
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| | 5. Drilling completed at the Constellation deposit is designed on a nominal 80m x 80m drill pattern.<br>6. Some in-fill drilling has occurred at a 40m x 40m nominal drill spacing over the shallow sulphide is considered sufficient to understand the spatial distribution of copper mineralisation for addition to the Mineral Resource.<br>7. Below 200m, all drilling has been completed via diamond drilling. The drill spacing varies from 80m x 80m to >80m x >160m. |
| ***Orientation of data in relation to geological structure*** | RC and Diamond Programs<br>1. All drillholes are designed to intersect the target at, or near, right angles to the modelled placement. Recent geological interpretation has defined a sub-vertical sulphide body along the northern margin of the deposit. Initial RC drillholes through the sub-vertical body were drilled sub-parallel to the mineralised system. Diamond drilling has since targeted the sub-vertical body with flatter holes which provide a greater understanding of the geometry.<br>2. A majority of drillholes completed have not deviated significantly from the planned drillhole path.<br>3. A limited number of RC drillholes intersected water within the mineralised zone and were abandoned. Those holes have been extended via diamond drilling.<br>4. Drillhole intersections through the target zone(s) are not biased with the exception of several sub-vertical holes through the sub-vertical sulphide body. There is enough flatter holes through the sub-vertical body to ensure the dimensions are appropriate and realistic based on the drill spacing. |
| ***Sample security*** | RC and Diamond Programs<br>1. Drillholes 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 Personnel. |
| ***Audits or reviews*** | RC and Diamond Programs<br>1. Data is validated when uploading into the Company's acQuire database, as stated above as part of the QAQC review of assay importing, correlating the standards and blanks within a standard deviation.<br>2. No formal audit has been conducted. |

## Section 2 Reporting of Exploration Results
## Constellation Deposit

| Criteria | Commentary |
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| ***Mineral tenement and land tenure status*** | 1. The Aeris Resources Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales.<br>2. The 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.<br>3. The Constellation deposit is located within EL6126, EL8084 and EL8987. All three exploration licences 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 meta sediments, forming part of the Girilambone group. Mineralisation is hosted within a lower greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones.<br>2. Sulphide mineralisation within the Aeris Resources 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 a silica sericite hanging wall and an ankerite footwall, nearby a notable graphitic unit and carbonate representative strata. |
| ***Drillhole information*** | 1. All drillhole collar details used to inform the Constellation Exploration Target have been disclosed previously and can be referenced from the Aeris website. |
| ***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.<br>2. The mineralised domains trend north-east and dip gently to the south-east.<br>3. Most drilling completed at the Constellation deposit are orientated 260° (magnetic azimuth) and dipping between 60° to 70°. The hole designs are intended to intersect the mineralised system close to right angles and drill intersections represent true thicknesses (or close to). Recent geological interpretation has identified a folded sub-vertical copper lens. Drilling through the sub vertical body is sub parallel. Shallow angled diamond drillholes drilled to the north have been completed (with further holes planned) to provide more optimal drill intersections to assist with understanding the geometry of the mineralised system. No down |

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| | hole thicknesses from drillhole intersections through the sub vertical body are referenced in this report. |
| ***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. Periodic drilling will continue at the Constellation deposit utilising one drill rig in FY 2023. |

## Section 3 Estimation and Reporting of Mineral Resources
## Constellation Mineral Resource

| Criteria | Commentary |
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| ***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 acQuire database.<br>2. Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate acQuire database until all QAQC procedures have been satisfied. |
| ***Site visits*** | 1. Brad Cox (Aeris Resources – General Manager Geology) has made several site visits. Site visits included inspecting Constellation RC drill chips and diamond drill core. |
| ***Geological interpretation*** | 1. The confidence in the Constellation geology model is reflective of the resource classification i.e. confidence in the geology is a key driver determining resource classification. The geological interpretation is based on 173 drillholes within the Constellation deposit.<br>2. The geological understanding of the mineralised system within the reported Mineral Resource is for the most part well understood. Copper mineralisation forms in three discrete horizons being; 1) oxide domain (hydroxide copper minerals), supergene (chalcocite) and primary (chalcopyrite). The mineralised system forms a tabular body striking NNE-SSW and dipping gently to the SE. Sections of the mineralised system are intensely deformed and folded. This is apparent along the northern margin of the know deposit. The deposit forms a sub vertical, elongated E-W trending zone. The sub-vertical sulphide body is the focus of attention with further drilling planned to test the geometry and continuity within the reporting pit shell. |

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| | 3. Data used for the geological interpretation includes drillhole data. There are no significant assumptions made other than the mineralised system extends between drillholes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80 metre x 80 metre.<br>4. Estimation domains used for the resource estimate are based on interpreted geology defined from drill core. Cu estimates are constrained within grade shells at 0.15% copper (within the oxide domain), 0.3% copper (primary domain). The supergene domain and upper primary sulphide domain are based off copper sequence assay data. The supergene domain for samples below the base of weathering that reported ≥15% cyanide soluble copper and ≤80% acid soluble copper. The upper primary sulphide domain was based on <15% cyanide soluble copper and <10% acid soluble copper. All wireframes were generated in Leapfrog Geo 3D modelling software.<br>5. Mineralisation remains open at depth below the Mineral Resource. |
| ***Dimensions*** | 1. The Constellation mineralised system is tabular in nature with an overall down dip length of 1,100 metres with mineralisation still open at depth. Mineralisation begins from 4 metres below surface (~160mRL). The mineralised lodes vary in thickness averaging from 1-25 metres. The main sulphide body dips between 30º - 35º SE with a strike extent typically between 200m to 300m. The sub-vertical sulphide body along the northern margin of the deposit trends east-west with a thickness typically ≤10m. |
| ***Estimation and modelling techniques*** | 1. Ordinary kriging was used to estimate all variables (Cu, Au, Ag, Zn, S and Fe). Ordinary Kriging is an appropriate grade interpolant for this style of mineralisation. Vulcan software was used for explanatory data analysis, variography and grade estimation. Top-cut analyses were completed on all elements / estimation domains using a combination of statistical (histograms and log normal probability plots) and spatial location of grade trends.<br>2. Estimation was either performed in 2 passes or 3 depending on the drill coverage and dimensions of the estimation domain. Estimation pass 1 was generally set at 40m-50m (major and semi-major) x 20m (minor). Pass 2 search dimensions were generally set at 60m (major and semi-major) x 30m (minor). Estimation pass 3 was designed to populate all remaining blocks within the estimation domain. Search dimensions used were generally 100m (major and semi-major) x 40m (minor).<br>3. All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary.<br>4. No assumptions have been made for the recovery of gold and silver by-products.<br>5. Other variables estimated included Au, Ag, Fe, S, Zn and bulk density.<br>6. The parent block sized used for the updated estimate was 10 metres (E) x 10 metres (N) x 10 metres (RL) with sub celling down to |

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| | 1 metre (E) x 1 metre (N) x 1 metre (RL). The cell size takes into consideration drill spacing and grade variability in different orientations.<br>7. No assumptions have been applied to the model for selective mining unit.<br>8. The progression from host rocks without sulphides to host rocks containing sulphides is often an abrupt transition within several metres. All variables to be estimated are associated with the sulphide package which is generally quite discrete. Visually and geologically there is a strong correlation between the variables to be estimated. Statistically this observation confirmed from statistical correlations between each element.<br>9. The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions associated with log probability plots. From this a 0.15% (oxide) and 0.3% (primary) Cu cut-off was selected to define the bounding Cu estimation domain. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into one domain or separated. This approach was used for each variable estimated. Domain boundaries were treated as hard domains whereby only composite data associated with an estimation domain is used for estimation.<br>10. Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts are required. Top cuts were applied based on histogram and log probability distributions and spatial location of composite data. Top cuts were applied based on clear disconnects between data populations from histogram and log probability plots and spatially where the anomalous composites occur in relation to other samples.<br>11. All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots on 20 metre levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated. |
| ***Moisture*** | 1. Tonnages are estimated on a dry basis. |
| ***Cut-off parameters*** | 1. The reported Mineral Resource is reported at varying cut-off grades, reflecting the potential mining method (open pit or underground) and the potential method of Cu metal extraction (oxide – heap leach, supergene/primary sulphide – flotation).<br>2. The reported open pitable Mineral Resource is reported within an optimised Whittle pit shell at USD$4,00/lb Cu and USD$1,700/oz Au metal prices at an exchange rate of AUD:USD 0.75.<br>3. Within the pit shell blocks are reported above a copper cut-off grade. A 0.2% copper cut-off is used for reporting oxide mineralisation. A 0.3% copper cut-off is used to report the |

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| | underlying supergene and primary sulphide domains within the pit shell.<br>4. Potential underground Mineral Resource is reported at a 0.90%<br>5. The different cut-off grades used are based on different processing costs. A heap leach processing option is assumed for the oxide domain. Heap leaching has been a successive processing method used previously at the nearby Murrawombie deposit in the 1990s to early 2000s. Processing of the supergene and primary sulphide domain is assumed to be via the existing Tritton processing plant (flotation). |
| ***Mining factors or assumptions*** | 1. Copper mineralisation at the Constellation deposit occurs from 4-5m below surface. It is assumed the deposit would be mined via conventional open pit mining techniques. |
| ***Metallurgical factors or assumptions*** | 1. Metallurgical recovery assumptions for copper are based off current processing recoveries at the Tritton Copper Operation and historical reports from the Murrawombie heap leach operation from the 1990s to early 2000s. Metallurgical recovery assumptions are:<br>o Oxide 90%<br>o Supergene 92%<br>o Chalcopyrite 92% |
| ***Environmental factors or assumptions*** | 1. No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Constellation deposit. |
| ***Bulk density*** | 1. A total of 5,527 bulk density measurements have been collected from diamond drill core samples at the Constellation deposit. Samples selected for bulk density measurements have been collected across all oxidation states and material types.<br>2. Dry bulk density (density) was assigned by oxidation state and material type. An average density value was assigned within each domain based on a statistical review of available density measurements.<br>3. Bulk density values were measured using the Archimedes Principle Method' (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not consider for the presence of vugs. Given they have only been observed on the rare occasion and are not correlatable to specific zones they are not considered to represent a material problem with current bulk density determinations.<br>4. Bulk density has been estimated from the bulk density measurements. For material outside the mineralised domains an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments i.e. 2.70. |
| ***Classification*** | 1. Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Constellation Mineral Resource has been classified as Indicated and Inferred. |

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| | 2. The drill and input data density is reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the levels of Indicated and Inferred.<br>3. The Constellation geology interpretation/model and resource estimate appropriately reflects the competent persons understanding of the geological and grade distributions at the Constellation deposit.<br>4. Indicated Mineral Resource is reported from areas within the conceptual pit shell with a drill density up to 40m x 40m. The geological interpretation is consistent between drill section and grade distributions are understood. Inferred Mineral Resource is based on a nominal drill spacing up to 80m x 80m, providing a conceptual understanding of the geological framework and grade distribution within the conceptual pit shell. |
| ***Audits or reviews*** | 1. External reviews and audits have not been conducted on the Constellation Mineral Resource estimate. The current geological interpretation and estimation domain assumptions have been reviewed by an external independent expert. No fatal flaws or significant issues were identified. |
| ***Discussion of relative accuracy/ confidence*** | 1. The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code.<br>2. The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends beyond mine level scale.<br>3. No mining has taken place at Constellation and hence no reconciliation data is available for comparison and forward projections of tonnage / grade performance from the Mineral Resource model. |