
CONSTELLATION UPDATE – LATEST DRILLING PROGRAMME CONFIRMS EXTENSION OF MINERALISATION

- **Current 6 hole drill program completed:**
 - five of six drill holes intersected copper mineralisation
 - successfully intersected sulphides 100m along strike and 200m down-plunge from the current Mineral Resource Estimate
 - Work commencing to convert the mineralisation identified in the recent drill program into Inferred Mineral Resource category
- Assays now received for final three drill holes - all intercepted copper sulphide mineralisation, including the following high-grade copper intercept:
 - TAKD099 9.8m @ 2.34% Cu, 0.69g/t Au and 3.1g/t Ag¹
- High-grade copper corridor over 160m confirmed between drill holes TAKD094^{1,2} (5.85m @ 2.23% Cu) and TAKD095^{1,2} (25.95m @ 3.81% Cu) – see Figure 1 below
- Mineralisation remains open down-plunge and along strike
- Follow-up drill program to commence early calendar 2024:
 - test further EM plates at depth; and
 - improve Resource confidence in the upper portion of the deposit
- Environmental Impact Statement (EIS) well advanced with no major issues identified – targeting submission in early calendar 2024

¹ Drill hole true width lengths are between 80% to 100% of reported interval lengths.

² See ASX Announcement “High-grade Copper Intersected at Constellation” dated 20 September 2023



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

Aeris' Executive Chairman, Andre Labuschagne, said "This recently completed drill program at Constellation has been very successful. We have confirmed that mineralisation continues 200m down plunge and 100m along strike from the current Mineral Resource Estimate."

"Constellation also remains open down-plunge and along strike. A consistent geological feature of the known deposits on the Tritton tenement package is significant down-plunge continuity of mineralisation. The Tritton, Budgerygar, Murrawombie, Avoca Tank, Kurrajong and Constellation deposits all remain open down plunge, with Tritton mineralisation to date traced over 2kms down-plunge and remains open."

"We will kick-off a follow-up drill program at Constellation early in the new year seeking to test additional EM plates at depth and also improve Resource confidence in the upper sections of the deposit."

"Our technical team is well advanced with the EIS and we expect to submit in the coming March quarter. Constellation is an exciting opportunity with potential to be a cornerstone source of both sulphide and oxide ore at Tritton."

Diamond Drill Program – Technical Discussion

Drilling recommenced in Q1 FY24 at the Constellation deposit, following the release of the Mineral Resource estimate (MRE) in August 2022³. Drilling has been targeting mineralisation outside the MRE, with six drill holes now completed.

The six diamond drill hole programme targeted the deeper primary sulphide portion of the Constellation deposit below the current Mineral Resource Estimate (MRE). Drilling has been completed to a nominal 80m x 80m drill spacing, deemed sufficient for conversion to Inferred Mineral Resource Category.

Drilling has intersected reportable mineralised intersections within five of the six completed drill holes, with TAKD094, TAKD095, and TAKD098 previously reported⁴.

Assay results have been received for holes TAKD097, TAKD099 and TAKD100, reporting high-grade copper intersections including:

- TAKD097 – 4.0m @ 1.10% Cu, 0.52g/t Au, 2.6g/t Ag (from 368.0m)⁵
- TAKD097 – 1.1m @ 2.98% Cu, 1.48g/t Au, 12.5g/t Ag (from 378.6m)⁵

³ Refer to ASX announcement "Constellation Mineral Resource Update" dated 18th August 2022.

⁴ See ASX Announcement "High-grade Copper Intersected at Constellation" dated 20 September 2023

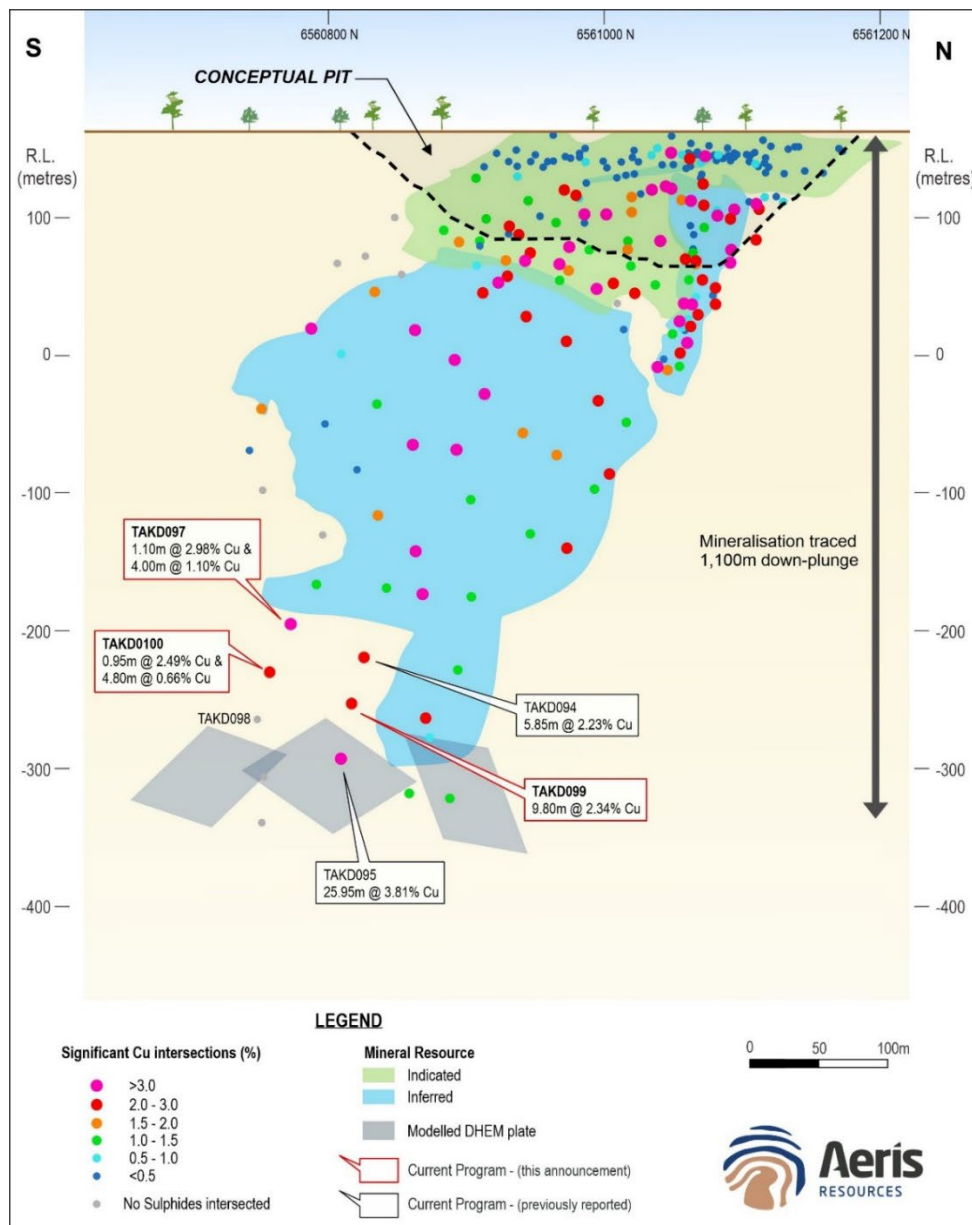
⁵ Drill hole true width lengths are between 80% to 100% of reported interval lengths.

- TAKD099 – 9.8m @ 2.34% Cu, 0.69g/t Au, 3.1g/t Ag (from 443.05m)⁶
- TAKD100 – 0.95m @ 2.49% Cu, 1.22g/t Au, 2.0g/t Ag (from 419.2m)⁶

Drill holes TAKD097 and TAKD100 have targeted the mineralised system 80m along strike (south) from existing drilling. These intersections are outside the current MRE and expand the known mineralised envelope, which remains open.

Drill hole TAKD099 targets the mid-point between previously reported drill holes TAKD094 and TAKD095, demonstrating down-plunge continuity of the mineralisation across the three holes over 160 meters.

Figure 1 – Long section view looking west showing drill hole pierce points through the Constellation deposit. Drill holes from the current program are labelled.



⁶ Drill hole true width lengths are between 80% to 100% of reported interval lengths.



Moving Forward

Drilling has now been completed to a nominal 80m x 80m drill spacing. Work is commencing to convert the mineralisation identified in the recent drill program into Inferred Mineral Resource category.

Drilling activities will recommence in early calendar 2024 targeting further EM plates at depth as well as improving resource confidence in the upper portion of the deposit.

The EIS is progressing well and is targeted for submitting in the March quarter of 2024.

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 three operating assets, a mine on care and maintenance, a long-life development project and a highly prospective exploration portfolio.

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.

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 Chris Raymond 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 Raymond 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 Raymond is a Member of the Australian Institute of Geoscience (MAIG No. 6045). Mr Raymond 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 Raymond is a full time employee of Aeris Resources Limited.

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
TAKD097	498,968	6,560,713	160	-68.5°	286.0°	429.8	Diamond
TAKD099	499,093	6,560,753	160	-69.3°	287.0°	504.4	Diamond
TAKD100	499,067	6,560,700	160	-67.9°	277.4°	471.5	Diamond

¹ Easting and northing coordinates are reported in AGD66 Zone 55

² Azimuth is recorded as a magnetic azimuth reading.

Table 2 – Summary of significant copper intersections from drill hole TAKD095. Assay intervals have been reported at a 0.5% Cu cut-off grade with a maximum of 3.0m of internal dilution.

Hole ID	Type	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Type
TAKD097	DD	368.0	372.0	4.0	1.10	0.52	2.6	Primary
TAKD097	DD	378.6	379.7	1.1	2.98	1.48	12.5	Primary
TAKD099	DD	443.05	452.85	9.8	2.34	0.69	3.1	Primary
TAKD100	DD	410.0	414.8	4.8	0.66	0.19	1.1	Primary
TAKD100	DD	419.2	420.15	0.95	2.49	1.22	2.0	Primary

*Drill hole true width lengths are between 80% to 100% of reported interval lengths.

APPENDIX B:

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

Criteria	Commentary
Sampling techniques	<ol style="list-style-type: none"> 1. All samples are collected from diamond drill core. 2. Samples are taken across intervals with visible sulphides. Samples are collected between 0.25m to 1.4m in length. Sample lengths take into consideration geology.
Drilling techniques	<ol style="list-style-type: none"> 1. Drilling results reported are via diamond drill core (HQ diameter).
Drill sample recovery	<ol style="list-style-type: none"> 1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. 2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Historically core recoveries are very high within and outside zones of mineralisation across each of the known deposits. All drill holes completed at the Constellation deposit report good core recoveries through the primary sulphide mineralised horizon.
Logging	<ol style="list-style-type: none"> 1. All diamond drill core is logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. Diamond core is logged to an appropriate level of detail to increase the level of geological knowledge and increase the geological understanding at the Constellation deposit. 2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources' Acquire database. 4. All diamond drill core is photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	<ol style="list-style-type: none"> 1. All samples are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected between sample lengths from 0.25m and a maximum length of 1.4 metres. 2. No field duplicates have been collected. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	<ol style="list-style-type: none"> 1. All samples have been sent to ALS Laboratory Services at their Orange facility. 2. Samples are analysed by a 3-stage aqua regia digestion with an ICP-AES finish (suitable for Cu 0.01-50%) – ALS method ME-OG46. Au analyses are completed on a 50g 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

Criteria	Commentary
	<p>a second sample will be re-submitted for another 50g fire assay charge using ALS method AuAA26 (0.01-100ppm).</p> <p>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%.</p>
Verification of sampling and assaying	<p>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.</p> <p>2. Upon receipt of the assay data no adjustments are made to the assay values.</p>
Location of data points	<p>1. Drill hole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m.</p> <p>2. All drill hole locations are collected in Australian Geodetic Datum 66 zone 55.</p> <p>3. Quality and accuracy of the drill collars are suitable for exploration results.</p> <p>4. Downhole surveys are completed by the drill contractor. All surveys were reported using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.</p>
Data spacing and distribution	<p>1. Drilling completed at the Constellation deposit is designed on a nominal 80m x 80m drill pattern.</p> <p>2. A nominal 80m x 80m drill spacing is considered sufficient to understand the spatial distribution of copper mineralisation for eventual conversion to a Mineral Resource.</p>
Orientation of data in relation to geological structure	<p>1. All drill holes are designed to intersect the target at, or near right angles.</p> <p>2. A majority of drill holes completed have not deviated significantly from the planned drill hole path.</p> <p>3. Drill hole intersections through the target zone(s) are not biased.</p>
Sample security	<p>1. Drill holes sampled at the Constellation deposit are not sampled in their entirety.</p> <p>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.</p>
Audits or reviews	<p>1. Data is validated when uploading into the Company's Acquire database.</p> <p>2. No formal audit has been conducted.</p>

Section 2 Reporting of Exploration Results

Constellation drill program

Criteria	Commentary
Mineral tenement and land tenure status	<ol style="list-style-type: none"> 1. The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. 2. The Tritton Regional Tenement package consists of 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 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	<ol style="list-style-type: none"> 1. There has not been a significant amount of exploration completed over and around the Constellation deposit. Burdett Exploration NL held the ground between May 1971 – May 1972 however conducted no work over the area. Nord Pacific Limited (Nord) held the ground under EL3930 between 1991 – 2002 and identified several GeoTEM EM anomalies further north beyond the Constellation deposit. Nord completed two lines of surface geochemistry sampling over each GeoTEM EM anomaly. No further work was completed following the geochemical sampling program. The Geochem results did not warrant any further work. No on-ground exploration has been completed over the area since 2002.
Geology	<ol style="list-style-type: none"> 1. Regionally, mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. 2. Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
Drill hole information	<ol style="list-style-type: none"> 1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	<ol style="list-style-type: none"> 1. N/A
Relationship between mineralisation widths and intercept lengths	<ol style="list-style-type: none"> 1. Drill holes are designed to intersect the target horizon across strike at or near right angles.
Diagrams	<ol style="list-style-type: none"> 1. Relevant diagrams are included in the body of the report.
Balanced reporting	<ol style="list-style-type: none"> 1. The reporting is considered balanced and all material

Criteria	Commentary
	information associated with the electromagnetic surveys has been disclosed.
<i>Other substantive exploration data</i>	1. There is no other relevant substantive exploration data to report.
<i>Further work</i>	1. Drilling has concluded, and is expected to recommence early in calendar 2024.