

CONSTELLATION PROJECT UPDATE

- **70-hole resource definition drill program completed**
- **Further high-grade copper intercepts returned, including:**
 - **TAKD133 3.40m @ 15.20% Cu, 3.83g/t Au, 45.5g/t Ag¹**
 - **TAKD126 7.65m @ 5.46% Cu, 1.03g/t Au and 13.5g/t Ag¹**
 - **TAKD127 2.50m @ 5.02% Cu, 0.84g/t Au and 11.0g/t Ag¹**
 - **TAKD132 27.90m @ 4.04% Cu, 0.87g/t Au, 8.0g/t Ag¹**
- **Updated Mineral Resource Estimate to be delivered this quarter targeting an upgrade of 2 – 3Mt of material to Indicated Resource to support a detailed mining study**
- **Constellation Mine EIS and permitting process on track to be completed in Q4 FY25**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide an update on 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 "We are excited with the progress at Constellation. The diamond drill program continues to deliver high-grade copper intercepts supporting the targeted Mineral Resource upgrade within the upper portion of the deposit. The site team have done an excellent job delivering the drill program on time and within budget. Along with strong progress on the EIS and mine permitting, we remain on track to release an updated Mineral Resource Estimate in Q3 FY25, which will support a detailed mining study and maiden Ore Reserve Estimate."

¹ Drill hole true width lengths are between 60% to 85% of reported interval lengths.

Diamond Drill Program – Technical Discussion

The resource definition drill program at the Constellation deposit has been completed. The drill program was focused on achieving two key objectives:

- Targeting conversion of 2Mt – 3Mt Inferred Mineral Resource from the previous Mineral Resource Estimate² to an Indicated Mineral Resource within the upper 250m of the deposit³ (nominal –150mRL); and
- Testing the geometry and continuity of the interpreted sub-vertical mineralised zone along the northern margin of the deposit referred to as the stand-up zone.

A total of seventy (70) drill holes were drilled in the program, which commenced in May 2024.

Since the last update on the program⁴, a further 34 drill holes have been completed – 18 holes into the main zone, 13 holes into the stand-up zone (see figures 1 and 2 respectively), and three holes for collection of samples for metallurgical testing.

Assay results have been received from twenty-three (23) drill holes since the last update. High-grade copper intersections returned include:

- TAKD122 20.85m @ 3.50% Cu, 0.96g/t Au and 7.8g/t Ag (from 196.15m)⁵
- TAKD126 7.65m @ 5.46% Cu, 1.03g/t Au, 13.5g/t Ag (from 166.2m)⁵
- TAKD127 2.50m @ 5.02% Cu, 0.84g/t Au, 11.0g/t Ag (from 218.6m)⁵
- TAKD132 27.90m @ 4.04% Cu, 0.87g/t Au, 8.0g/t Ag (from 256.1m)⁵
- TAKD133 3.40m @ 15.20% Cu, 3.83g/t Au, 45.5g/t Ag (from 324.1m)⁵
- TAKD143 7.35m @ 3.10% Cu, 0.81g/t Au, 7.5g/t Ag (from 342.75m)⁵

A full list of significant intersections is summarised in Appendix A.

Drill results from the 2024-25 drill program align with expectations, with sulphide intersections correlating well with the modelled copper lodes used for the previous Mineral Resource Estimate⁶ within both the main zone and stand-up zone. Drilling has confirmed the presence of the stand-up zone mineralisation, which will be included in the revised geological model and mine plan.

The higher-grade copper intersections reported above (nominally >5% Cu) are commonly associated with structurally remobilised zones of mineralisation, which is

² Refer to ASX Announcement “Constellation Mineral Resource Update” dated 18th August 2022.

³ Excludes the oxide copper Mineral Resource, which is reported at an Indicated classification.

⁴ Refer to ASX Announcement “Quarterly Activities Report – Sept 2024” dated 30th October 2024.

⁵ Drill hole true width lengths are between 60% to 85% of the reported interval lengths.⁶ Refer to ASX Announcement “Constellation Mineral Resource Update” dated 18th August 2022.

⁶ Refer to ASX Announcement “Constellation Mineral Resource Update” dated 18th August 2022.



characteristic of this deposit style. Although these zones exhibit high copper grades, they tend to occur over a relatively small area.

EIS and Mine Permitting Update

Aeris lodged the State Significant Development application with the NSW government in August 2024, accompanied by an Environmental Impact Statement (EIS). The EIS was publicly exhibited between 15 August 2024 and 11 September 2024. A Response to Submissions Report is currently being prepared to address the matters raised in the submissions received from NSW government agencies, local councils, and the community. Further cultural heritage assessments are planned for Q3 FY25 prior to the assessment and determination of the EIS anticipated in Q4 FY25.

An Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) Referral was submitted in September 2024. A decision on the Referral is expected after submission of additional information in Q3 FY25.

The Mine Lease Application for Constellation Mine will occur in parallel and will be supported by the final approval of the EIS anticipated in Q4 FY25.

Next Steps

With the drill program now complete, the focus will shift to completing an updated Mineral Resource Estimate, to be completed in Q3 FY25. The updated Mineral Resource plus results from the current metallurgical test work program will be used to complete the mine design, schedule and maiden Ore Reserve Estimate to support the final investment decision by the Aeris Board on the development of the project.

Figure 1 – Long section view looking west showing drill hole pierce points through the Main Zone sulphide body at the Constellation deposit.

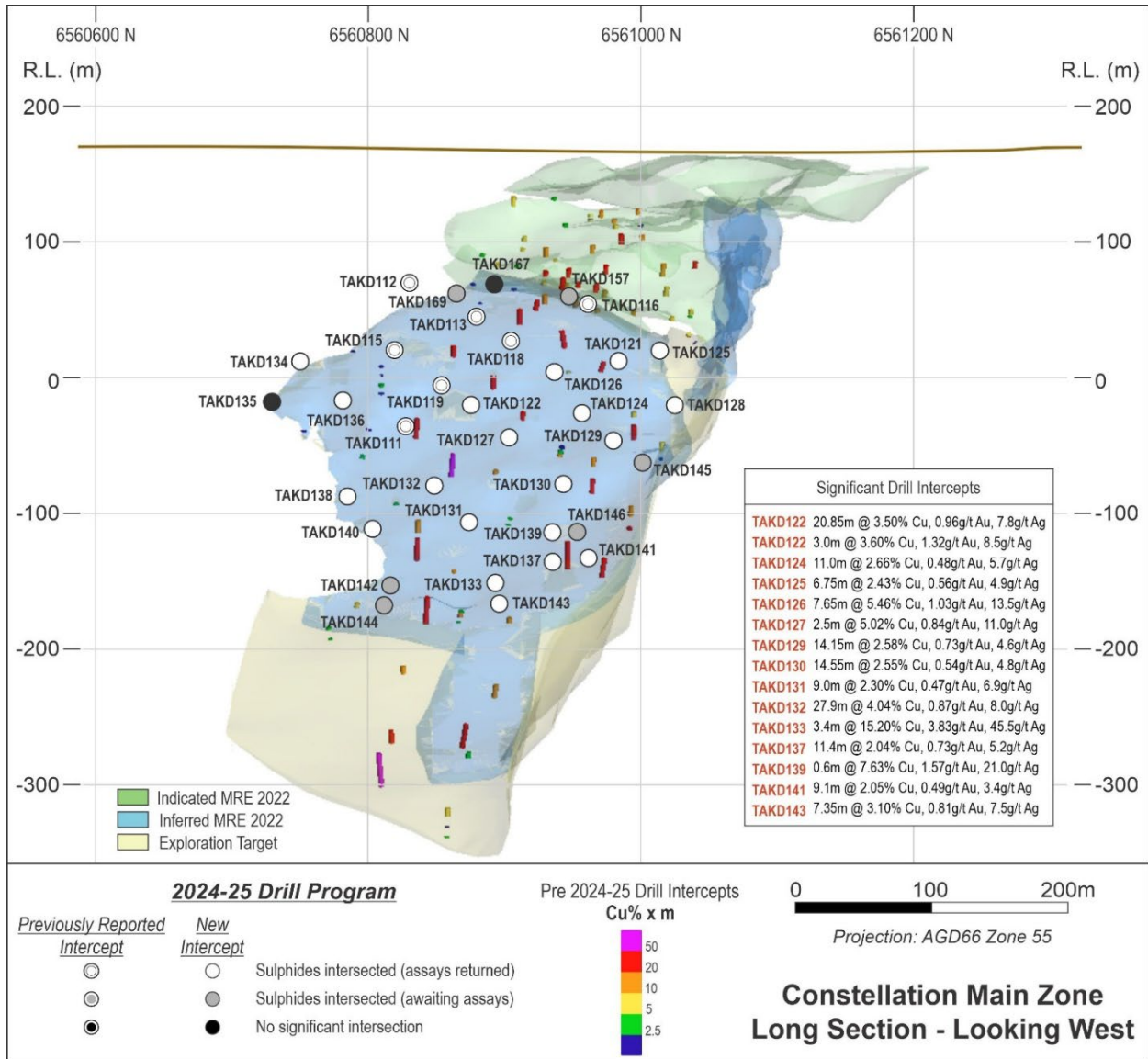
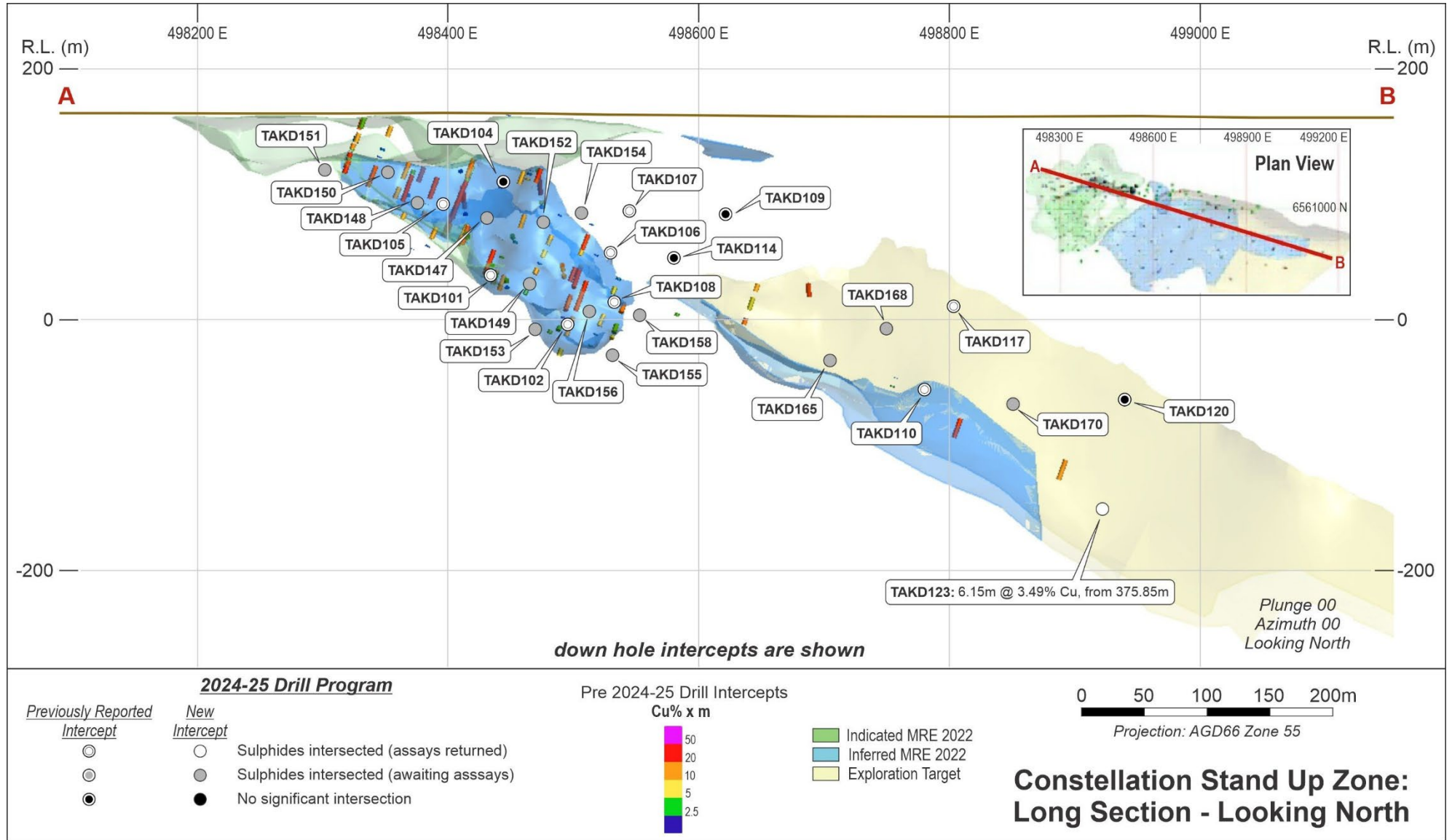


Figure 2 – Long section view looking north showing drill hole pierce points through the Stand-Up Zone sulphide body at the Constellation deposit.



This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

For further information, please contact:

Andre Labuschagne
Executive Chairman
Tel: +61 7 3034 6200

Stefan Edelman
General Manager – Corporate Development
investorrelations@aerisresources.com.au

or visit our website at www.aerisresources.com.au

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 and 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 referenced in the footnotes and 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's findings are presented have not been materially modified from the relevant original market announcements.

Competent Persons Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on and fairly reflects the information and supported documentation prepared by Mr Chris Raymond. Mr Raymond confirms that he is the Competent Person for all Exploration Results at the Tritton Operation, 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 Geoscientists (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 – Summary of drill hole collar and survey details for drill holes referenced in the body of this report as part of the Constellation resource definition drill program

Hole ID	Easting ¹ (m)	Northing ¹ (m)	RL (m)	Total Depth (m)	Azimuth ²	Dip	Comments
TAKD136	498727	6560919	164	249.5	309.0	-70.0	
TAKD137	499049	6561093	161	373.4	270.0	-65.0	
TAKD138	498825	6560901	164	324.4	309.0	-69.5	
TAKD139	498932	6561041	161	330.0	310.5	-69.5	
TAKD140	498872	6560917	163	344.2	310.0	-70.0	
TAKD141	499002	6561075	161	351.0	308.5	-69.0	
TAKD142	498935	6560929	162	363.2	309.5	-70.0	
TAKD143	499026	6561062	161	402.8	270.0	-70.0	
TAKD144	498969	6560931	162	411.6	308.5	-70.0	
TAKD145	498907	6561129	161	296.1	301.5	-70.5	
TAKD146	498942	6561075	161	336.4	310.5	-70.5	
TAKD147	498553	6561207	163	148.8	337.0	-54.0	
TAKD148	498525	6561247	163	144.2	280.5	-61.0	
TAKD149	498553	6561176	163	197.9	6.5	-60.0	
TAKD150	498487	6561236	163	125.7	284.0	-61.5	
TAKD151	498439	6561221	163	123.2	269.5	-61.5	
TAKD152	498586	6561188	163	170.6	352.0	-55.5	
TAKD153	498568	6561123	163	264.7	354.0	-55.0	
TAKD154	498612	6561209	163	150.1	1.0	-60.5	
TAKD155	498613	6561097	163	294.7	0.5	-55.5	
TAKD156	498608	6561133	162	224.1	353.5	-55.5	
TAKD157	498632	6561101	163	164.1	310.0	-70.5	
TAKD158	498639	6561123	162	257.3	0.0	-55.5	
TAKD159	498420	6561185	163	70.0	261.5	-69.0	
TAKD160	498510	6561003	165	160.5	279.0	-70.5	
TAKD161	498500	6561039	165	153.6	278.0	-69.5	
TAKD162	498436	6561044	165	121.0	278.0	-70.0	

Hole ID	Easting ¹ (m)	Northing ¹ (m)	RL (m)	Total Depth (m)	Azimuth ²	Dip	Comments
TAKD163	498425	6561268	163	45.3	349.5	-90.0	
TAKD164	498598	6561274	163	59.8	258.0	-70.0	
TAKD165	498803	6561098	162	299.7	351.5	-55.5	
TAKD166	498589	6561052	164	76.4	310.5	-70.5	Hole abandoned
TAKD167	498595	6561045	164	165.4	311.5	-71.0	Redrill of TAKD166
TAKD168	498856	6561101	162	165.0	349.0	-53.0	
TAKD169	498563	6561031	164	245.3	278.5	-70.0	
TAKD170	498945	6561042	161	329.1	278.0	-70.0	

¹ Easting and northing coordinates are reported in GDA2020 Zone 55.

² Azimuth is recorded as a magnetic azimuth reading.

Table 2 – Summary of significant copper intersections returned during the quarter from the Constellation resource definition drill programs.

Hole ID	Type	From (m)	To (m)	Interval ¹ (m)	Cu (%) ²	Au (g/t)	Ag (g/t)	Cu Type
TAKD120	No significant assay result							
TAKD121	DD	160.0	163.6	3.6	1.42	0.28	3.37	Primary
TAKD122	DD	196.15	217.0	20.85	3.50	0.96	7.77	Primary
	DD	222.0	225.0	3.0	3.60	1.32	8.53	Primary
TAKD123	DD	375.85	382.0	6.15	3.49	0.63	6.32	Primary
TAKD124	DD	199.0	210.0	11.0	2.66	0.48	5.71	Primary
TAKD125	DD	152.0	163.0	11.0	1.92	0.53	3.57	Primary
	DD	168.0	174.75	6.75	2.43	0.56	4.85	Primary
	DD	186.0	188.0	2.0	1.96	0.40	3.00	Primary
TAKD126	DD	166.2	173.85	7.65	5.46	1.03	13.48	Primary
TAKD127	DD	218.6	221.1	2.5	5.02	0.84	11.04	Primary
TAKD128	DD	190.0	191.0	1.0	0.97	0.19	1.00	Primary
	DD	195.0	211.45	16.45	1.31	0.54	4.57	Primary
	DD	220.0	224.0	4.0	0.52	0.47	1.63	Primary
TAKD129	DD	220.65	234.8	14.15	2.58	0.73	4.55	Primary
	DD	238.0	240.6	2.6	1.52	0.11	2.38	Primary
TAKD130	DD	252.7	259.0	6.3	1.70	0.59	2.41	Primary
	DD	266.1	267.0	0.9	1.04	0.39	1.00	Primary
	DD	271.0	285.55	14.55	2.55	0.54	4.84	Primary
TAKD131	DD	284.6	293.6	9.0	2.30	0.47	6.93	Primary

Hole ID	Type	From (m)	To (m)	Interval ¹ (m)	Cu (%) ²	Au (g/t)	Ag (g/t)	Cu Type
TAKD132	DD	256.1	284.0	27.9	4.04	0.87	7.96	Primary
TAKD133	DD	324.1	327.5	3.4	15.20	3.83	45.53	Primary
TAKD134	DD	162.45	165.2	2.75	1.44	1.48	2.64	Primary
TAKD135	No significant assay result							
TAKD136	DD	191.0	199.4	8.4	1.45	3.89	27.03	Primary
TAKD137	DD	325.8	337.2	11.4	2.04	0.73	5.19	Primary
	DD	340.8	345.9	5.1	1.55	0.31	3.82	Primary
TAKD138	DD	266.9	267.4	0.5	1.83	0.39	11.05	Primary
TAKD139	DD	291.25	298.5	7.25	1.50	0.34	3.18	Primary
	DD	303.6	304.2	0.6	7.63	1.57	21.00	Primary
TAKD140	DD	290.0	292.7	2.7	1.14	1.72	6.76	Primary
TAKD141	DD	306.0	307.0	1.0	0.53	0.10	0.50	Primary
	DD	311.4	320.5	9.1	2.05	0.49	3.44	Primary
TAKD143	DD	342.75	350.1	7.35	3.10	0.81	7.54	Primary
	DD	356.0	357.0	1.0	0.76	0.07	2.00	Primary
	DD	360.8	363.0	2.2	0.58	0.17	1.00	Primary

¹ Drill hole true width lengths are between 60% to 85% of reported interval lengths.

² Assay intervals have been reported at a 0.5% Cu cut-off grade with a maximum internal dilution of 3.0m.

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 within the main zone undergo multi-element analysis by a 3-stage aqua regia digestion with an ICP-AES finish (suitable for Cu, 0.01-50%) – ALS method ME-OG46. 3. Samples within the stand-up zone are analysed by a 4-stage 'near-total' digestion with an ICP-MS finish (suitable for Cu grades

Criteria	Commentary
	<p>between 0.02 – 1% Cu) – ALS method ME-MS61. If a sample records a Cu grade above 1% a second sample will be re-submitted for another 4 -stage digest with ICP finish using ALS method Cu_CuOG62 (0.001 – 50% Cu).</p> <ol style="list-style-type: none"> 4. All samples are analysed for Au utilising 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 a second sample will be re-submitted for another 50g fire assay charge using ALS method AuAA26 (0.01-100ppm). 5. QA/QC protocols include the use of blanks, duplicates, and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	<ol style="list-style-type: none"> 1. Logged 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	<ol style="list-style-type: none"> 1. Drill hole collar locations have been collected by an Aeris mine surveyor utilising a RTK Leica GPS GS16, with an accuracy of approximately +/- 8mm horizontally and +/-15mm vertically. 2. Mine site surveyors collect drill hole locations in Map Grid of Australia 2020 zone 55 (MGA2020). 3. The quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys are completed by the drill contractor. All surveys were reported using an Axis Mining Technology gyroscopic tool, measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	<ol style="list-style-type: none"> 1. Drilling completed at the Constellation deposit is initially designed on a nominal 80m x 160m drill pattern. 2. A nominal 80m x 80m drill spacing is considered sufficient to understand the spatial distribution of copper mineralisation for eventual conversion to an Inferred Mineral Resource. 3. A nominal 40m x 40m drill spacing is considered sufficient for eventual conversion to an indicated Mineral Resource.
Orientation of data in relation to geological structure	<ol style="list-style-type: none"> 1. All drill holes are designed to intersect the target at, or near right angles. 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. Data is validated when uploading into the Company's Acquire database.

Criteria	Commentary
	2. No formal audit has been conducted.

Section 2 Reporting of Exploration Results

Constellation drill program

Criteria	Commentary
Mineral tenement and land tenure status	<ol style="list-style-type: none"> 1. The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. 2. The Tritton Regional Tenement package consists of 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. NordPacific 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	<ol style="list-style-type: none"> 1. Drill holes are designed to intersect the target horizon across strike at or near right angles.

Criteria	Commentary
<i>widths and intercept lengths</i>	
<i>Diagrams</i>	1. Relevant diagrams are included in the body of the report.
<i>Balanced reporting</i>	1. The reporting is considered balanced and all material 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. With the completion of the drill program work will now shift to an updated geological interpretation to inform the updated Mineral Resource Estimate that is targeted for completion in FY25 Q3.