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ASX/MEDIA RELEASE

AERIS COMPLETES FIRST MONTH OF CRACOW OWNERSHIP

Established Australian copper and gold producer and explorer, Aeris Resources Limited ("Aeris" or "the Company") is delighted to provide an update on progress at its Cracow Gold Operations (**Cracow**) following completion of the acquisition of this asset on 1 July 2020.

Aeris Resources Executive Chairman, Andre Labuschagne, commented: "It has been a busy month for the Cracow Team as they transition into the Aeris family. I am delighted to report that everything is progressing according to plan and that Cracow produced 8,138 ounces of gold during the month of July, which was above expectations.

"Cracow has been a well-run operation so this is not about fixing things, it is about driving the asset hard and also ramping-up exploration in line with our stated strategy. The next 12 months will be a really exciting time for both Cracow and Aeris," he said.

Mr Labuschagne said that the Company's near-mine exploration work has already commenced with an RC drilling program at the Klondyke and Roses Pride deposits. He also said that assay results are pending and that Aeris is targeting to progress these to an open pit Inferred Mineral Resource status by the end of December 2020.

"An underground diamond drill rig is due to arrive on site in mid-August to test a number of near-mine targets including the Kenneth target, which has a similar geological setting to the nearby Kilkenny ore shoot, which is being mined," he said.

"Importantly, the Cracow geology team are excited about a number of greenfields exploration targets on the tenement package, including Roses Pride Deeps, Ballymore and NW Corridor. We intend to start drilling at each of these areas over the course of the year."

Mr Labuschagne said that FY2021 gold production guidance remains at 70koz to 75koz @ C1 Cash Cost of A\$980/oz.





This announcement is authorised for lodgement by:

Andre Labuschagne
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ENDS

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About Aeris

Aeris Resources Limited (ASX: AIS) is a diversified mining and exploration company. The Company has a growing portfolio of copper and gold operations, development projects and exploration prospects. Aeris has a clear vision to become a mid-tier mining company with a focus on gold and base metals, delivering shareholder value.

Aeris' Board and management team bring decades of corporate and technical expertise in a lean corporate structure. Its leadership has a shared, and highly disciplined focus on operational excellence, and an enduring commitment to building strong partnerships with the Company's workforces and key stakeholders.

Headquartered in Brisbane, in FY2021 Aeris is forecasting to produce between 23,500 and 24,500 tonnes of copper from its Tritton Copper Operations in New South Wales, and between 70,000 and 75,000 ounces of gold from its Cracow Gold Operations in Queensland.