

SHALLOW DRILLING DELIVERS GOLD AT ROSES PRIDE

HIGHLIGHTS:

- **48 hole near-surface RC drilling campaign at Roses Pride deposit completed**
- **Assay results returned for 44 holes with gold mineralisation intersected over a 400 metre strike length**
- **Significant drill intersections include:**
 - **RPS003 19.0m @ 5.45 g/t Au (true thickness 10.1m)**
 - **RPS025 15.0m @ 4.10 g/t Au (true thickness 6.1m)**
 - **RPS050 5.0m @ 5.33 g/t Au (true thickness 3.3m)**
 - **RPS054 10.0m @ 5.13 g/t Au (true thickness 4.7m)**
- **Mineral Resource estimate expected Q2 2020**
- **Follow-up drill program planned for later in FY21 targeting strike and depth extensions**

Established Australian copper and gold producer and explorer, Aeris Resources Limited (Aeris or the Company) (ASX:AIS) is pleased to provide the results from the recent near-surface Reverse Circulation (RC) drilling program on the Roses Pride deposit at the Company's Cracow Gold Operations (Cracow).

Aeris' Executive Chairman, Andre Labuschagne, said: "During due diligence the Roses Pride deposit was identified as a priority exploration target with near-term potential to be added to the Life of Mine plan. The results from the drill program confirm this view and we will now expedite the work required to convert the drill results into a Mineral Resource."

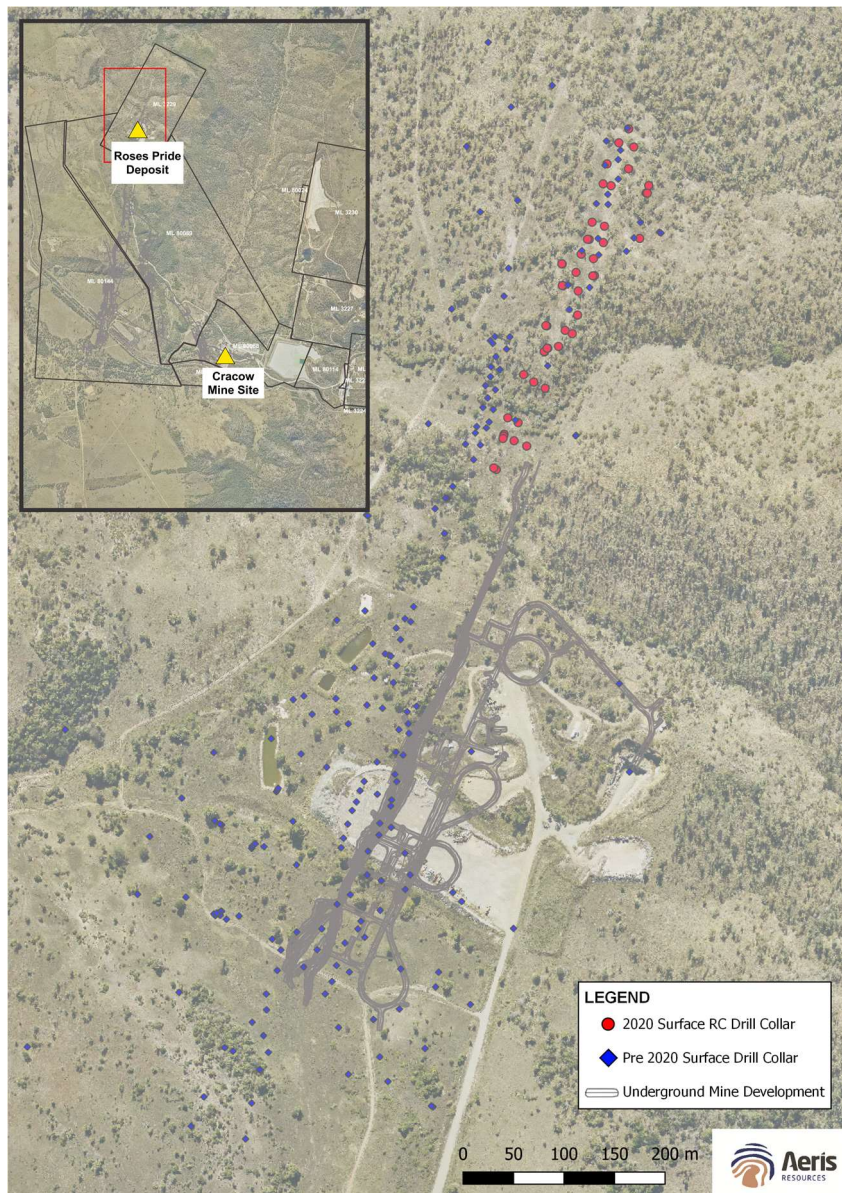
"This success at Roses Pride supports our view that the Cracow tenements have significant exploration upside, both brownfield and greenfield, which is why we have committed a \$13 million exploration budget at Cracow over the next two years."

ROSES PRIDE NEAR SURFACE DRILL TARGET

Gold mineralisation within the Cracow operation is associated low sulphidation epithermal mineralisation formed along multiple fault structures over the current known footprint of 4 kilometres x 4 kilometres. Along each mineralised structure, higher grade gold shoots form at sites of increased dilation and fluid flow.

The Roses Pride high grade deposit represents the northernmost ore deposit mined at Cracow since modern mining commenced in 2004 (see Figure 1). Underground activities at Roses Pride accessed and mined the deposit to 200 metres below surface. Intermittent surface drill programs have been completed in the past, seeking to define up-plunge, near surface extensions to the Roses Pride mineralised system. Prior drilling had been successful in intersecting the mineralised structure above and along strike from underground workings, however the results had not been sufficient to enable a Mineral Resource estimate to be generated.

Figure 1 – Plan view showing the Roses Pride deposit. Drill collar locations from the 2020 drill program are shown in relation to underground workings and pre-2020 drill collar positions.



The intent of the 2020 RC drill program was to systematically drill test the interpreted mineralisation above and along strike (north) of the underground workings. The drill program was completed on a nominal 20 metres (strike) x 20 metres (down dip) spacing along a 400 metre strike length.

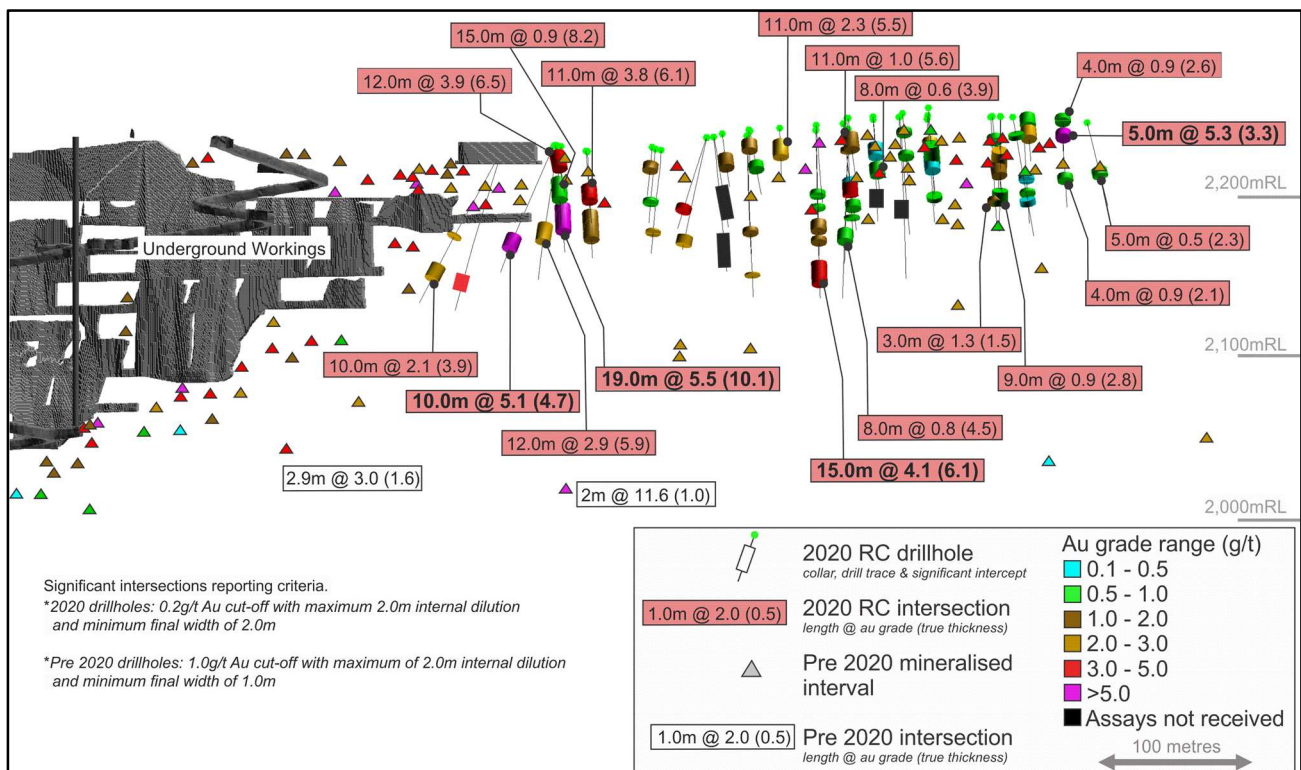
Assay results have returned for 44 of the 48 drillholes from the 2020 RC drill program and are highly encouraging, with gold mineralisation intersected along the entire drilled strike length (400 metres). Significant drillhole intersections from the program include:

- RPS003 19.0m @ 5.45 g/t Au (true thickness 10.1 m);
- RPS025 15.0m @ 4.10 g/t Au (true thickness 6.1m);
- RPS050 5.0m @ 5.33 g/t Au (true thickness 3.3m);
- RPS054 10.0m @ 5.13 g/t Au (true thickness 4.7m).

The drillhole data is now being used to generate a maiden Mineral Resource estimate for the shallower section of the Roses Pride mineralised system.

A follow-up RC drill program is being planned later in the current financial year to expand the mineralised system further along strike (north and south) and to test down plunge continuity below higher grade drill intersections.

Figure 2 – Roses Pride long section view showing Au intersections from the recently completed 2020 drill program (majority annotated) and pre 2020 drilled Au intersections.



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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.

APPENDIX A:

Table 1 – Roses Pride (May – June 2020) RC drill program.

Hole ID	Northing ¹	Easting ¹	RL	Dip	Azimuth ²	Depth (m)	From (m)	To (m)	Interval (m)	Est. true width (m)	Au (g/t) ³
RPS001	7496.12	2010.91	2282.3	-56	126.0	35	6	18	12	6.5	3.90
RPS002	7507.55	2003.48	2282.0	-58	138.0	59	25	40	15	8.2	0.89
RPS003	7518.32	1998.84	2281.6	-59	141.0	77	43	62	19	10.1	5.45
RPS004	7520.18	2016.77	2278.8	-60	135.0	53	26	37	11		3.77
RPS005	7529.85	2010.92	2278.5	-59	140.0	77	44	64	20	10.6	1.79
RPS009	7533.65	2057.90	2281.1	-60	151.0	35	12	17	5	2.6	1.29
RPS010	7545.04	2051.98	2280.0	-60	152.0	53	37	39	2	1.0	0.75
RPS011	7556.70	2047.77	2279.3	-60	148.0	75	59	60	1	0.5	2.36
RPS012	7564.06	2077.37	2287.1	-59	177.0	65	49	53	4	1.7	3.38
RPS013	7564.51	2077.36	2287.1	-67	177.0	75	66	72	6	2.0	2.26
RPS014	7560.78	2091.96	2289.5	-56	133.0	40	17	26	9	5.1	1.10
RPS015	7565.20	2082.16	2287.5	-58	125.0	65	Sampled. Assays not received				
RPS016	7,565.55	2,081.65	2,287.48	-67	125.0	89	Sampled. Assays not received				
RPS018	7,563.73	2,110.28	2,291.82	-61	140.0	29	8	15	7	3.5	1.50
RPS019	7,570.36	2,106.25	2,291.19	-57	127.0	47	24	29	5	2.7	0.94
RPS020	7,584.09	2,093.67	2,288.12	-61	137.0	83	66	69	3	1.4	1.79
RPS021	7,584.88	2,093.03	2,288.04	-68	137.0	107	91	93	2	0.8	1.32
RPS022	7,576.13	2,124.94	2,292.98	-60	140.0	35	10	21	11	5.5	2.34
RPS023	7,595.64	2,138.67	2,294.74	-60	135.0	55	36	38	2	1.0	1.14
RPS024	7,608.18	2,129.25	2,291.72	-61	140.0	89	65	72	7	3.5	1.74
RPS025	7,608.87	2,128.59	2,291.66	-67	140.0	113	89	104	15	6.1	4.14
RPS026	7,599.25	2,160.58	2,299.19	-59	131.0	40	12	23	11	5.6	1.01
RPS027	7,600.10	2,159.04	2,299.13	-76	131.0	77	42	50	8	2.2	4.29
RPS028	7,612.14	2,147.17	2,295.69	-57	134.0	77	57	62	5	2.5	0.58
RPS029	7,626.62	2,140.41	2,292.30	-54	144.0	101	77	85	8	4.5	0.81

Hole ID	Northing ¹	Easting ¹	RL	Dip	Azimuth ²	Depth (m)	From (m)	To (m)	Interval (m)	Est. true width (m)	Au (g/t) ³
RPS030	7,627.01	2,140.15	2,292.25	-61	144.0	119	Sampled. Assays not received				
RPS031	7,613.87	2,169.08	2,300.09	-61	134.0	59	34	42	8	3.9	0.62
RPS032	7,624.40	2,161.38	2,298.20	-54	137.0	77	53	58	5	2.7	0.77
RPS033	7,621.64	2,186.05	2,302.08	-61	134.0	53	29	32	3	1.6	0.60
RPS034	7,632.09	2,176.14	2,299.77	-61	134.0	83	58	64	6	3.1	0.79
RPS035	7,633.14	2,174.84	2,299.79	-69	134.0	107	79	90	11	4.2	1.00
RPS036	7,605.11	2,218.22	2,305.58	-62	331.0	71	26	40	14	7.0	0.57
RPS038	7,634.57	2,195.96	2,300.70	-58	135.0	56	18	25	7	3.8	2.59
RPS039	7,644.60	2,188.03	2,298.52	-55	137.0	77	Sampled. Assays not received				
RPS040	7,664.28	2,223.75	2,300.15	-57	134.0	59	69	44	8	4.4	1.02
RPS041	7,670.20	2,218.25	2,299.75	-60	137.0	77	58	61	3	1.5	1.29
RPS042	7,639.04	2,248.64	2,300.11	-60	323.0	53	24	38	14	6.9	2.72
RPS043	7,638.24	2,249.49	2,300.05	-72	323.0	75	48	57	9	2.8	0.85
RPS045	7,643.68	2,254.82	2,299.79	-69	353.0	79	54	58	4	1.2	0.26
RPS047	7,668.65	2,247.43	2,301.33	-54	137.0	36	11	19	8	4.8	2.26
RPS048	7,684.52	2,232.39	2,299.77	-59	137.0	77	54	56	2	1.1	0.51
RPS050	7,683.70	2,263.76	2,299.57	-50	140.0	35	12	17	5	3.3	5.33
RPS051	7,695.35	2,253.76	2,299.56	-59	136.0	65	42	46	4	2.1	0.88
RPS052	7,701.44	2,269.52	2,296.35	-61	116.0	59	33	38	5	2.3	0.51
RPS053	7,517.08	1,997.42	2,281.61	-61	162.0	95	56	68	12	5.9	2.86
RPS054	7,515.44	1,995.56	2,281.82	-55	185.0	95	68	78	10	4.7	5.13
RPS055	7,493.58	1,972.97	2,281.86	-62	182.0	113	71	79	8	3	0.79
RPS056	7,496.24	1,971.76	2,281.80	-54	197.0	119	91	101	10	3.9	2.09

¹ Easting and northing coordinates are reported in Klondyke mine grid.

² Azimuth values are transposed to the Klondyke mine grid.

³ Composites are based on a 0.2 g/t Au cut-off and can include up to 2.0 metre of internal dilution.

APPENDIX B:

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Bradley Cox, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Bradley Cox is a full-time employee of Aeris Resources. Bradley Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Bradley Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Drilling</p> <ol style="list-style-type: none"> All samples have been collected via reverse circulation drilling. A majority of the samples are collected at 1 metre intervals. Samples are collected from a cone splitter mounted beneath the cyclone. 1m sample weights range from 2kg to 3.5kg. A small number of samples toward the collar and away from mineralisation were collected over 2m intervals. Samples are sent to an independent and accredited laboratory (ALS Brisbane). Samples less than 3kg are pulverised to a nominal 85% passing 75 microns. If sample weights exceed 3kg they are split via a rotary splitter and an approximate 3kg sub sample retained and pulverised. After pulverisation a 50g sample is collected for fire assay. The sample size and sample preparation techniques are considered appropriate for the style of mineralisation. Industry prepared standards are inserted approximately 1 in 20 samples. The samples are considered representative and appropriate for this type of drilling.
Drilling techniques	<ol style="list-style-type: none"> RC holes are drilled with a 5 ½ inch bit.
Drill sample recovery	<ol style="list-style-type: none"> Sample recoveries from the RC drill program is considered good. An assessment of recovery is made at the drill rig during drilling and is determined via visual observations of sample return to the cyclone and rotary splitter. Negligible water was encountered during the RC drill program. When water was encountered sample recoveries remained high. No sample bias was observed.
Logging	<ol style="list-style-type: none"> All RC chips are logged by an Aeris employee or a fully trained contract geologist. Each metre interval is geologically logged, recording lithology, vein quantity/texture/mineralogy, alteration and weathering. All geological and sample data is captured electronically within LogChief Software and uploaded to Aeris Resources licenced Datashed database. All RC chip trays from the drill program are photographed and stored on the company's network. Chip trays are stored onsite in

Criteria	Commentary
	a secure facility.
Sub-sampling techniques and sample preparation	<ol style="list-style-type: none"> 1. RC sampling was carried out via a cone splitter beneath the rig cyclone. Samples were collected at 1 metre intervals. For some of the longer holes where the target horizon is at depth some of the shallow sample intervals were composited to 2 metres. Care was taken to ensure all samples within and surrounding the mineralised zones were sampled at 1 metre intervals. 2. Industry prepared independent standards are inserted approximately 1 in 20 samples. 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 are sent to ALS Laboratory Services at their Brisbane facility for sample preparation. Sub 3kg samples are pulverised to 85% passing 75 microns. If samples are greater than 3kg they are split prior to pulverising. 2. Samples are assayed for Au and Ag. Au assaying is via a 50g fire assay charge (Au-AA26) using a AAS finish. Au assaying is completed at ALS Townsville laboratory. Ag assaying is completed at the Brisbane laboratory. A sample of 0.5g is collected and assayed using an aqua regia digest. 3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	<ol style="list-style-type: none"> 1. Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Logchief software at the drill rig. The Logchief software is installed with Cracow specific logging codes. The data is systematically transferred to the Datashed database. Validation of the data is completed within Logchief and Datashed. 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. Drillhole collar locations are surveyed via a qualified surveyor. Collar positions were surveyed using a differential GPS (DGPS). 2. All drillhole locations are referenced in the Klondyke mine coordinate system. The Klondyke mine grid is a transformation from MGA94 Grid. The Klondyke mine grid was created and maintained by onsite registered surveyors. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys taken during drilling are completed by the drill contractor. Surveys are taken at approximately 20 metres down hole and at 30 metre intervals thereafter.
Data spacing and distribution	<ol style="list-style-type: none"> 1. Drill spacing was designed to be a nominal 20 metres (strike) x 20 metres (down plunge). The drill spacing has taken into consideration previous drilling completed over the area. 2. The drill spacing is considered enough to understand the continuity of the mineralisation structure along strike and down plunge within the drilled footprint. Additionally, the drill spacing is enough to provide some clarify on the potential degree of grade continuity between drillholes. This assessment is partially based on the current drill program and the understanding of mineralisation

Criteria	Commentary
	continuity elsewhere within the Cracow field since modern mining commenced in 2004.
Orientation of data in relation to geological structure	<ol style="list-style-type: none"> 1. All drillholes are designed to intersect the target at, ideally right angles. However, the limited drill locations available does mean that for some drillholes the intersection angle to mineralisation is more acute. 2. Each drillhole completed has not deviated significantly from the planned drillhole path. 3. Drillhole intersections through the target zones are not biased.
Sample security	<ol style="list-style-type: none"> 1. Samples were collected by company personnel and delivered to the laboratory via a transport contractor.
Audits or reviews	<ol style="list-style-type: none"> 1. Data is validated when uploading into the companies Datashed database. 2. No formal audit has been conducted.

Section 2 - Reporting of Exploration Results

Roses Pride deposit (current drill program)

Criteria	Commentary
Mineral tenement and land tenure status	<ol style="list-style-type: none"> 1. The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises 3 EPMs and 18 MLs covered a combined area of approximately 889km². 2. The Cracow Operation Exploration and Mining tenements are wholly owned by Aeris Resources wholly owned subsidiary, Lion Mining Pty Ltd. 3. The drill program reported in this announcement at and immediately north of the Roses Pride deposit is located within ML3229. ML3229 is in good standing and no known impediments exist.
Exploration done by other parties	<ol style="list-style-type: none"> 1. The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn then Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. 2. In 1995, Newcrest Mining Ltd (NML) entered into a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny and Tipperary made from 1998 up to 2008 3. Evolution was formed from the divestment of Newcrest assets

Criteria	Commentary
	<p>(including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020.</p> <p>4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.</p>
Geology	<ol style="list-style-type: none"> 1. The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. 2. Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins found as discrete and as stockwork and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found. 3. Alteration of the country rock can be extensive and zone from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fine grained and found predominantly as electrum but less common within clots of pyrite.
Drillhole information	<ol style="list-style-type: none"> 1. All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	<ol style="list-style-type: none"> 1. Reported assay results from the 2020 RC drill program represent length weighted composite gold assays. Compositing was applied to intervals which nominally exceed 0.2g/t Au. Reported intervals must be a minimum length of 2 metres and can include a maximum of 2 metres grading less than 0.2 g/t Au. 2. Reported assay results from the pre 2020 RC drill program represent length weighted composite gold assays. Compositing was applied to intervals which nominally exceed 1.0g/t Au. Reported intervals must be a minimum length of 1.0m and can include a maximum of 2 metres grading less than less than 1.0g/t Au
Relationship between mineralisation	<ol style="list-style-type: none"> 1. Drillholes have been designed to intersect the mineralised structure at or near right angles. When designing the drill program consideration of appropriate drill pad locations and minimising

Criteria	Commentary
widths and intercept lengths	<p>land disturbance has impacted the ability for some drillholes to intersect the mineralised structure at right angles.</p> <ol style="list-style-type: none"> 2. As a generalisation a majority of the drillhole intersections through the mineralised structure at an acute angle (~30-60°). 3. Care has been taken to report the true thickness of the reported significant intersections.
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 information associated with the drill results has been disclosed.
Other substantive exploration data	<ol style="list-style-type: none"> 1. There is no other relevant substantive exploration data to report.
Further work	<ol style="list-style-type: none"> 1. Assay results from the Roses Pride RC drill program will be used to update the geological model. At the completion of the geological model a maiden Mineral Resource estimate will be completed.