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ASX/MEDIA RELEASE

DRILLING AT CONSTELLATION (ANOMALY K) CONTINUES TO INTERSECT SULPHIDES

- **Third drill hole (TAKD003) intersected:**
 - **a 26.2 metre zone containing disseminated and banded sulphides, including**
 - **an 8.2 metre interval of massive pyrite bands with visible chalcopyrite**
- **TAKD003 intersection 80 metres down dip from TAKD001**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX:AIS) (Aeris or the Company) is pleased to announce the third drill hole (TAKD003) at the Constellation deposit (previously known as Anomaly K) within the Company's 100% owned Tritton tenement package in New South Wales has intersected a 26.2 metre interval (estimated true thickness 26.2 metres) containing sulphides (predominately pyrite with lesser chalcopyrite).

TAKD003 intersected a 26.2 metre thick sulphide horizon from 234.5 metres down hole and was designed to test the modelled EM plate 80 metres down dip from the 18.8 metre thick sulphide horizon intersected in drill hole TAKD001 (refer Figure 1). Sulphide textures in TAKD003 are very similar to those intersected in TAKD001 and based on visual observations, pyrite is the dominant sulphide mineral with lesser chalcopyrite.

Aeris' Executive Chairman, Andre Labuschagne, said: "Confirmation that the sulphide body at Constellation continues down dip is an important development in the evolving story of this new deposit. Continuity of mineralisation at depth is a characteristic common with the other deposits discovered on the Tritton tenement package. The next drill hole will seek to test the strike extent of this deposit."

Samples from TAKD003 will be dispatched to the laboratory for analysis. Assay results are expected to be returned early in 2021. A Down Hole EM (DHEM) survey will be undertaken on TAKD003 early in the New Year.

Figure 1: Cross section through both EM conductors showing the location and hole path of each drill hole completed at the Constellation deposit.

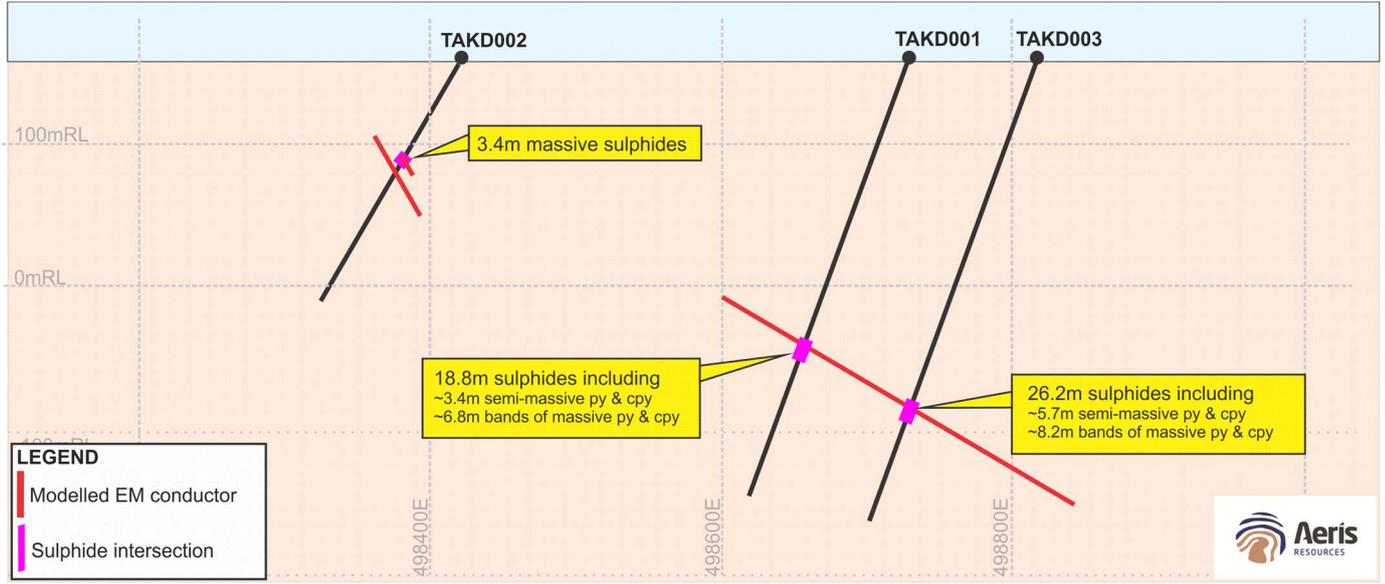


Figure 2 – Core photos from TAKD003 showing the banded massive sulphides between 255.2 metres to 260.2 metres down hole.



Technical Discussion

The initial two drill holes completed at the Constellation deposit confirmed the conductive EM plates defined from the ground MLTEM survey represent sulphide bodies. The most recent drill hole, TAKD003, intersected the sulphide body 80 metres down dip from TAKD001 (refer Figure 1). Both sulphide intersections are texturally and mineralogically similar and vary from sparsely disseminated pyrite/chalcopyrite to bands of massive pyrite/chalcopyrite. Although it is early in the geological understanding of the Constellation deposit, the textural/mineralogical repeatability and thick sulphide intervals 80 metres apart is very encouraging. Both features suggest the fluid system responsible for the sulphide accumulations shows no signs of weakening.

Plan moving forward

A fourth drill hole (TAKD004) will commence today targeting along strike (80 metres) from TAKD001. The planned intersection is within the northern margin of the modelled EM plate.

Applications seeking approval to complete additional drilling beyond the currently approved 6 hole program have been submitted to the New South Wales Mining, Exploration and Geoscience department. It is envisaged the approvals will be in place early next year prior to the completion of the current 6 hole program.

A Down Hole EM survey will be undertaken on TAKD003 in early January to assist with drill hole targeting.

Table 1 – Drill hole TAKD003 collar and survey details

Hole ID	Easting ¹ (m)	Northing ¹ (m)	RL (m)	Dip	Azimuth ²	Total Depth (m)
TAKD003	498,810	6,560,970	155	-70 ⁰	260 ⁰	350

¹ Easting and northing coordinates are reported in AGD66 Zone 55

² Azimuth is recorded as a magnetic azimuth reading.

This announcement is authorised for lodgement by:

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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 FY21 Aeris is forecasting to produce between 23,500 and 24,500 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 70,000 and 75,000 ounces of gold from its Cracow Gold Operation in Queensland.

APPENDIX A:

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 Constellation drill program

Criteria	Commentary
Sampling techniques	<p>Drilling</p> <ol style="list-style-type: none"> 1. All samples will be collected from diamond drill core. 2. Samples will be taken across intervals with visible sulphides. Samples will be collected between 0.4 metres to 1.4 metres. Sample lengths take into consideration geology.
Drilling techniques	<ol style="list-style-type: none"> 1. Drilling results reported are via diamond drill core. Drill hole TAKD003 was drilled via HQ diameter core.
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. Drill hole TAKD003 recorded very high recoveries and is in line with the historical observations.
Logging	<ol style="list-style-type: none"> 1. All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding at each prospect. 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 will be photographed and digitally stored on the company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drillhole hole ID.
Sub-sampling techniques and sample preparation	<ol style="list-style-type: none"> 1. All samples from drill hole TAKD003 will be collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected between sample lengths from 0.4m 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.

Criteria	Commentary
Quality of assay data and laboratory tests	<ol style="list-style-type: none"> All samples will be sent to ALS Laboratory Services at their Orange facility. Samples will be 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% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25. 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"> 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. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	<ol style="list-style-type: none"> Drillhole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. All drillhole locations are collected in Australian Geodetic Datum 66 zone 55. Quality and accuracy of the drill collars are suitable for exploration results. Downhole surveys taken from TAKD003 are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m or shorter intervals if required.
Data spacing and distribution	<ol style="list-style-type: none"> Drill hole TAKD003 was designed to test the down dip continuity from the sulphide body intersected in TAKD001 (80 metres down dip). Drill hole TAKD003 was designed to intersect the modelled EM conductor approximately 250 metres down hole. Drill spacing is not applicable at this early stage of the drill program.
Orientation of data in relation to geological structure	<ol style="list-style-type: none"> All drillholes are designed to intersect the target at, or near right angles. Each drillhole completed has not deviated significantly from the planned drillhole path. Drillhole intersections through the target zones are not biased
Sample security	<ol style="list-style-type: none"> Drill hole TAKD003 will not be sampled in its entirety. 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 personal.
Audits or reviews	<ol style="list-style-type: none"> Data is validated when uploading into the company Acquire database. 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"> The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. The Tritton Regional Tenement package consists of 7 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the company. The Constellation deposit is located within both EL6126 and EL8987. Both EL6126 and EL8987 are in good standing and no known impediments exist.
Exploration done by other parties	<ol style="list-style-type: none"> 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"> 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. 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.
Drillhole information	<ol style="list-style-type: none"> All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	<ol style="list-style-type: none"> N/A
Relationship between mineralisation widths and intercept lengths	<ol style="list-style-type: none"> Drillholes are designed to intersect the target horizon across strike at or near right angles.
Diagrams	<ol style="list-style-type: none"> Relevant diagrams are included in the body of the report.
Balanced reporting	<ol style="list-style-type: none"> The reporting is considered balanced and all material information associated with the electromagnetic surveys has been disclosed.

Criteria	Commentary
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Drilling and DHEM surveys are continuing at the Constellation deposit to further define the extent of mineralisation. DHEM surveys will be used to identify potential conductive bodies which may represent a sulphide occurrence to assist with drill targeting.