3 AUGUST 2021 **ASX/MEDIA RELEASE**

CONSTELLATION UPDATE

- **Diamond tails completed on 18 RC holes which were stopped in mineralisation**
- **Assays returned for 5 diamond tails with the combined RC and diamond tail intervals including:**
  - **TAKRC004[1] – 61.6m @ 5.12% Cu, 0.80g/t Au, 4.7g/t Ag (from 44m)**
  - **TAKRC003[1,2] – 12.5m @ 11.14% Cu (from 45m)**
  - **TAKRC005 – 23.7m @ 2.93% Cu, 0.87g/t Au, 5.5g/t Ag (from 113.3m)**
- **High grade copper assays returned from deeper diamond drill holes including:**
  - **TAKD019[2] – 48.7m @ 2.56% Cu (from 140.3m)**
  - **TAKD014 – 20.3m @ 2.02% Cu, 0.49g/t Au, 4.7g/t Ag (from 475m)**
  - **TAKD017 –16.7m @ 1.85% Cu, 0.61g/t Au, 4.0g/t Ag (from 311m)**
  - **TAKD011 – 1.75m @ 8.54% Cu, 5.62g/t Au, 21.9g/t Ag (from 346.85m)**
  - **TAKD020 – 3.9m @ 3.49% Cu, 0.53g/t Au, 6.0g/t Ag (from 118m)**
- **Copper mineralisation traced 300m along strike and remains open along strike and down plunge**
- **RC drilling has commenced testing near surface mineralisation along strike (south) from previous RC drilling**
- **Assay results being delayed due to COVID restrictions at lab**

[1] The reported assay interval combines previously reported RC assay results and new assay data from diamond tails.
[2] Gold and silver assays have not been reported. Final assays have not been received.

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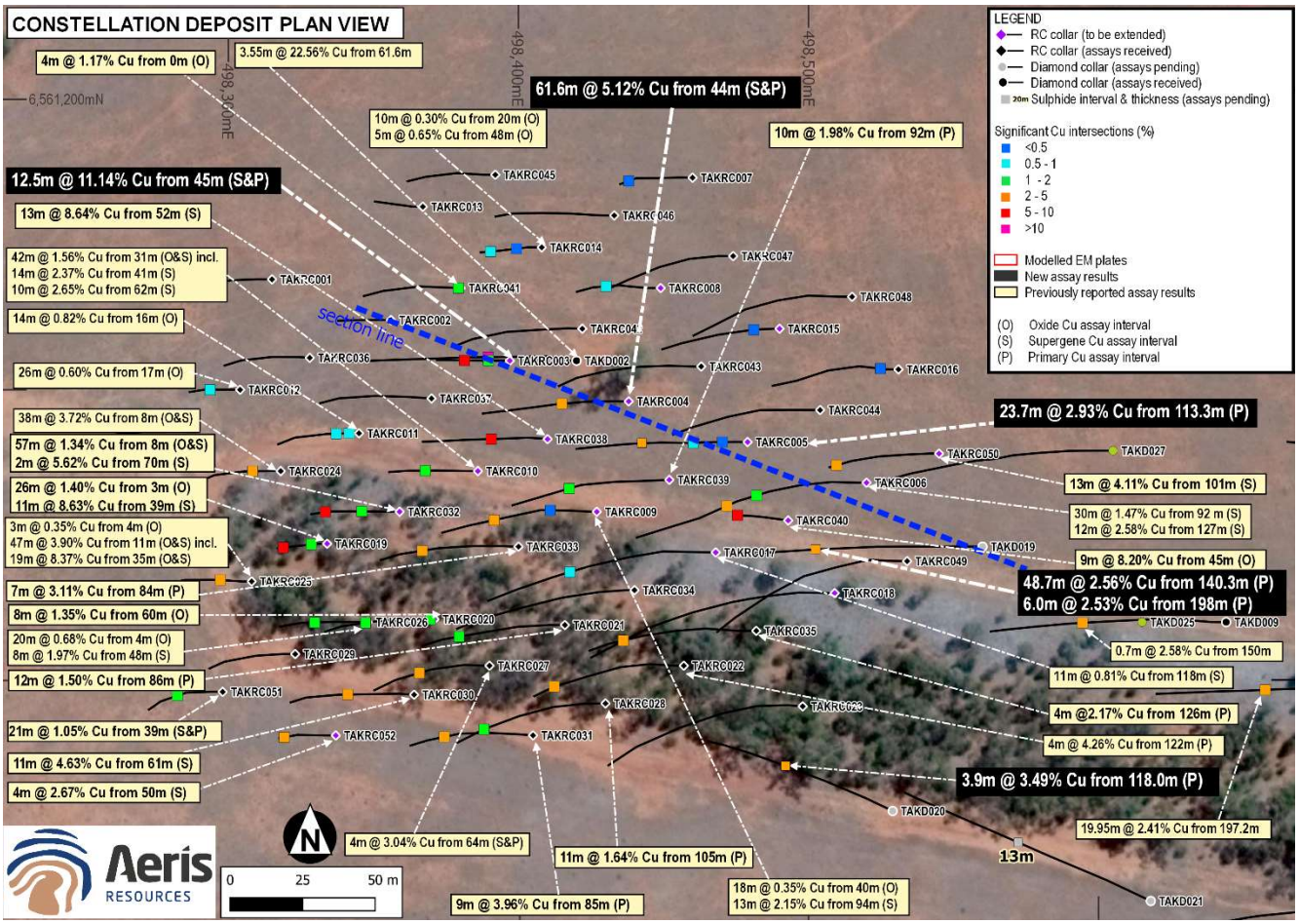
Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide an update on exploration activities at the Constellation deposit, located within the Company's 100% owned Tritton tenement package in New South Wales.

Aeris' Executive Chairman, Andre Labuschagne, said "These latest results from the combined RC / Diamond tails drilling continues to build our understanding of the near surface mineralisation. The supergene mineralisation, in particular, is showing very high copper grades. The relative proximity of this mineralisation to the surface means it can be accessed early on in any future development of the Constellation deposit."

"Also pleasing are the latest assays from the diamond drilling program, targeting deeper areas of the deposit. What is particularly encouraging is that recent drilling has extended the strike length of sulphide mineralisation out to 300m."

"With the diamond tails now complete we have recommenced RC drilling to test potential strike extensions of the near surface mineralisation, which is still open to the south."

Figure 1 – Plan view showing location of drill holes completed at the shallower end of the Constellation deposit.



Near surface RC, Diamond Tails and Diamond drilling – Technical Discussion

The initial RC drill program, totalling 52 holes, targeted mineralisation over a 200m (north-south) x 200m (east-west) footprint to a maximum depth of 130m below surface. During the program,18 RC drill holes intersected water in or near mineralisation and had to be abandoned. After completion of the RC drill program each abandoned RC hole has been extended via a diamond drilling, referred to as a diamond tail. Assay results have been received for the first five drill holes extended via diamond tails. Significant assay results from the combined RC / diamond tail drill holes include:

- TAKRC004 – 61.6m @ 5.12% Cu, 0.80g/t Au, 4.7g/t Ag (from 44m) including:
    - 38.2m @ 2.95% Cu, 0.48g/t Au, 1.8g/t Ag (from 44m) RC
    - 23.4m @ 8.67% Cu, 1.33g/t Au, 9.5g/t Ag (from 82.2m) Diamond
- TAKRC003[1] – 12.5m @ 11.14% Cu (from 45m)
    - 4.6m @ 11.18% Cu[1] (from 45m) RC
    - 8.2m @ 11.12% Cu[1] (from 49.6m) Diamond
- TAKRC005 – 23.7m @ 2.93% Cu, 0.87g/t Au, 5.5g/t Ag (from 113.3m)

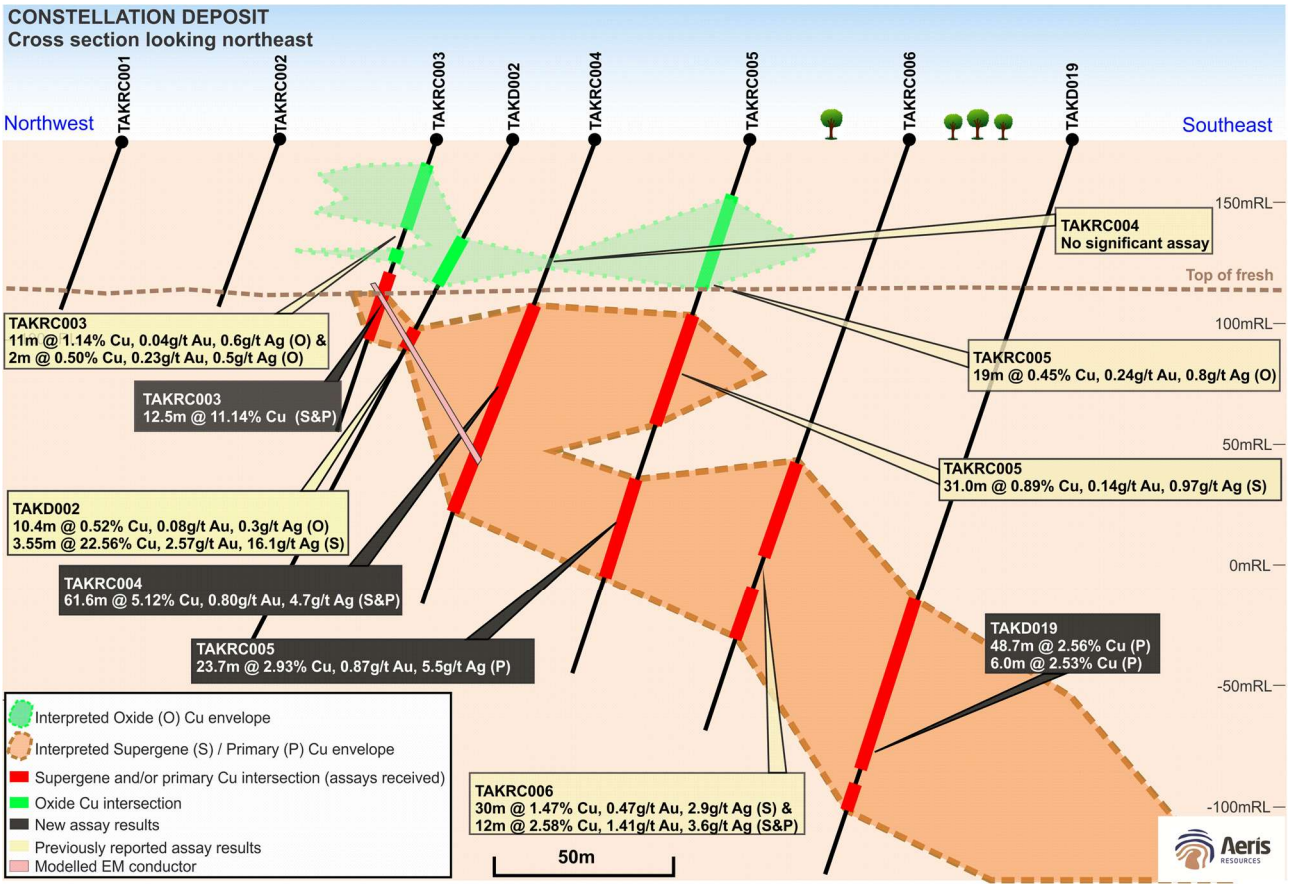
Additional to the above high grade copper intersections, diamond drill hole TAKD019 intersected a thick sulphide intersection down plunge from TAKRC006. Significant assay results from TAKD019 include:

- 48.7m @ 2.56% Cu[1] (from 140.3m) and
- 6.0m @ 2.53% Cu[1] (from 198m)

The thick high grade copper intersections reported from TAKRC004, TAKRC005 and TAKD019 are located along the northern margin of the near surface supergene and primary sulphide mineralised system. This represents the thickest part of the deposit identified to date from drilling.

[1] Gold and silver assays have not been reported. Final assays have not been received.

Figure 2 – Cross section through the Constellation deposit showing recent assay results from combined RC and diamond tail intersections and one diamond drill hole (TAKD019).



Diamond Drill Program – Technical Discussion

A further 14 diamond drill holes have been completed at the Constellation deposit.

7 of the drill holes tested strike extensions to the mineralised system further south from previous drilling. Copper sulphides were intersected in six drill holes, extending mineralisation a further 100m along strike, to 300m in total. Several drill holes intersected thin (<50cm) semi massive pyrite – chalcopyrite intersections at the target horizon. It's probable the drill holes are intersecting the southern margin of the mineralised system. A down hole EM (DHEM) survey is planned to test for conductive bodies further south beyond the current drilling footprint.

The remaining 7 drill holes targeted mineralisation down plunge from the RC footprint and within the area that is the focus of the resource definition drilling campaign. Assay results have been returned for 6 of these diamond drill holes, including TAKD019 reported above. Significant high grade copper intersections returned include:

- TAKD011 – 1.75m @ 8.54% Cu, 5.62g/t Au, 21.9g/t Ag (from 346.85m)
- TAKD012 – 11.2m @ 1.75% Cu, 0.67g/t Au, 2.8g/t Ag (from 435.8m)
- TAKD014 – 20.3m @ 2.02% Cu, 0.49g/t Au, 4.7g/t Ag (from 475m)
- TAKD017 – 16.7m @ 1.85% Cu, 0.61g/t Au, 4.0g/t Ag (from 311m)
- TAKD020 – 3.9m @ 3.49% Cu, 0.53g/t Au, 6.0g/t Ag (from 118m)

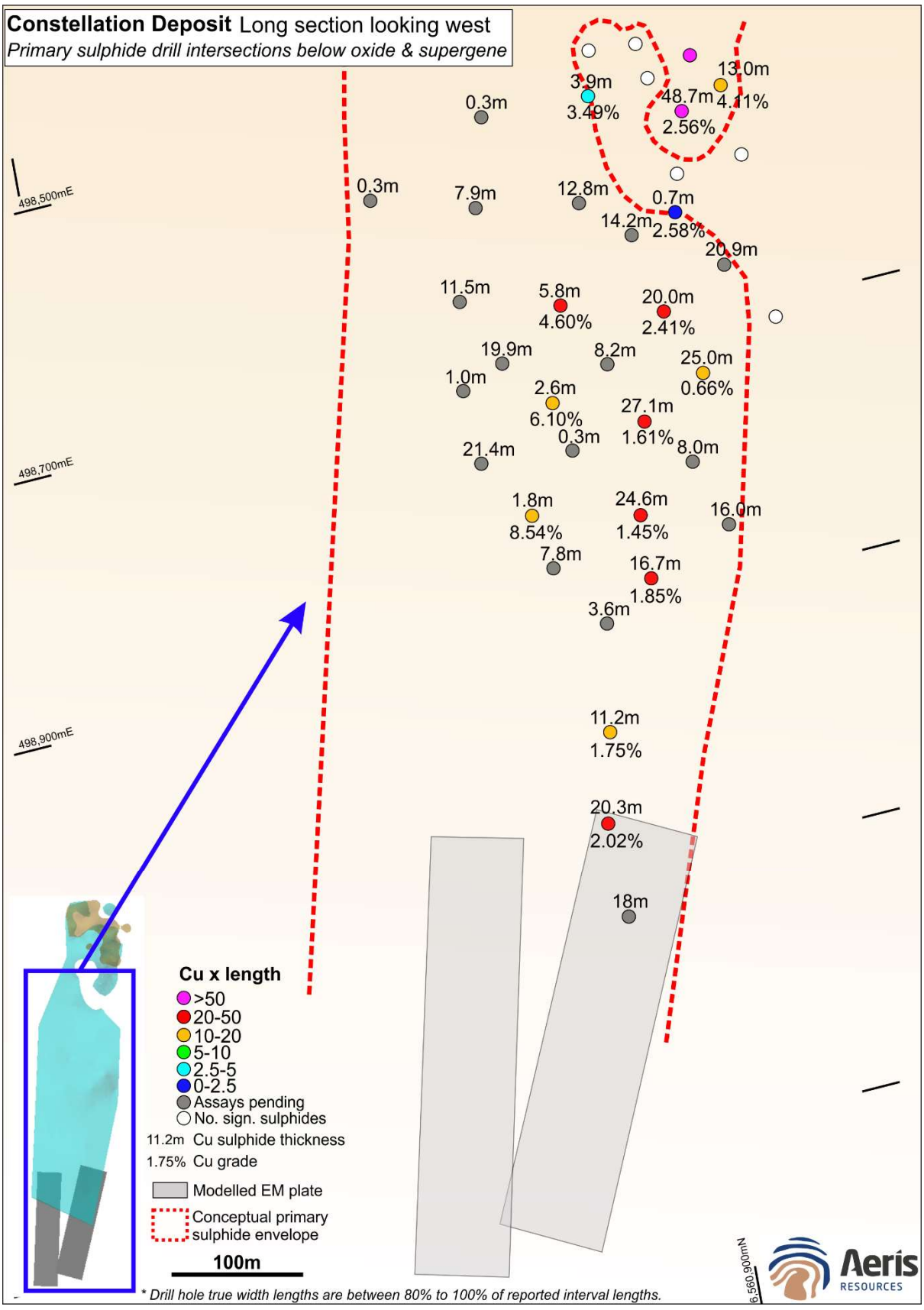
Path forward

Due to COVID restrictions at the location of the laboratory we are using, the turnaround time on assay results are being delayed. We expect this situation to continue for the next few weeks at least.

However, this is not slowing down activities at Constellation, with three rigs still drilling:

- RC drilling has recommenced at the Constellation deposit following the completion of the highly successful 52 hole program. The current program, totalling 19 RC holes, will test strike extensions further south from the near surface, high grade copper mineralisation defined from the initial drill program.
- The two diamond drill rigs will continue a combination of exploration and resource definition drilling.

Figure 3 – Constellation deposit long section showing diamond drill hole intersection through the primary sulphide domain below the near surface oxide and supergene mineralised intervals.



This announcement is authorised for lodgement by:
Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

Aeris Resources Limited (ASX: AIS) is a diversified mining and exploration company headquartered in Brisbane. 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.

Aeris is forecasting to produce between 21,000 and 22,000 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 67,000 and 71,000 ounces of gold from its Cracow Gold Operation in Queensland.

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.

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
TAKD025	498615	6561020	155	-64º	245º	300.7	Diamond
TAKD026	498682	6560844	155	-70º	260º	307.9	Diamond
TAKD027	498605	6561079	155	-70º	260º	249.8	Diamond
TAKD028	498697	6561050	155	-70º	260º	250	Diamond
TAKD029	498644	6561030	155	-70º	208º	250	Diamond
TAKD030	498736	6561006	155	-70º	208º	291.6	Diamond
TAKD031	498804	6560978	155	-70º	218º	336	Diamond
TAKD032	498893	6560952	155	-70º	218º	414.7	Diamond
TAKD033	498583	6560786	155	-70º	260º	300	Diamond
TAKD034	498606	6560863	155	-70º	260º	207.6	Diamond
TAKD035	498529	6560885	150	-70º	260º	201.7	Diamond
TAKD036	498452	6560907	150	-70º	260º	147.3	Diamond
TAKD037	498759	6560828	155	-70º	260º	327.5	Diamond
TAKD038	498430	6560831	155	-70º	260º	196.1	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 assay results from combined RC and diamond tail drill holes or diamond drill holes disclosed in this report. Assay intervals have been reported at either a 0.25% Cu cut-off grade (near surface RC/diamond tail) or 0.50% Cu cut-off grade (deeper diamond drill holes) with a maximum of 3.0m of internal dilution. N.F – not finalised.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Type
TAKRC003	45	57.5	12.5	11.14	N.F	N.F	Supergene/Primary
TAKRC004	44	105.6	61.6	5.12	0.80	4.7	Supergene/Primary
TAKRC005	113.3	137.0	23.7	2.93	0.87	5.5	Primary
TAKRC006	150.4	155.5	5.1	1.47	N.F	N.F	Primary
TAKD011	346.85	348.60	1.75	8.54	5.62	21.9	Primary
TAKD012	435.8	357.0	11.2	1.75	0.67	2.8	Primary
TAKD014	475.0	495.3	20.3	2.02	0.49	4.7	Primary
TAKD017	311.0	327.7	16.7	1.85	0.61	4.0	Primary
TAKD019	140.3	189.0	48.7	2.56	N.F	N.F	Primary
TAKD019	198.0	204.0	6.0	2.53	N.F	N.F	Primary
TAKD020	118.0	121.9	3.9	3.49	0.53	6.0	Primary
TAKD025	No significant sulphide interval						
TAKD026	Sulphides intersected. Awaiting assays.						
TAKD027	No significant sulphide interval						
TAKD028	Sulphides intersected. Awaiting assays.						

TAKD029	Sulphides intersected. Awaiting assays.
TAKD030	Sulphides intersected. Awaiting assays.
TAKD031	Sulphides intersected. Awaiting assays.
TAKD032	Sulphides intersected. Awaiting assays.
TAKD033	Sulphides intersected. Awaiting assays.
TAKD034	Sulphides intersected. Awaiting assays.
TAKD035	Sulphides intersected. Awaiting assays.
TAKD036	Sulphides intersected. Awaiting assays.
TAKD037	Sulphides intersected. Awaiting assays.
TAKD038	No significant sulphide interval

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

Competent Persons Statement – Exploration Results

Mr Cox 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 Cox 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 Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox 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 Cox is a full time employee of Aeris Resources Limited.

Mr Cox has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Cox is entitled to 1,836,725 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

APPENDIX B:

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

Criteria	Commentary
Sampling techniques	RC Program 1. All samples will be collected from reverse circulation (RC) drilling. 2. The supervising geologist is deciding based on visual information whether to collect 1m sample, or 4m composite sample. 1m samples are collected directly off the cyclone splitter. 4m samples are collected by spearing the bulk sample collected for each metre. Any 4m composite sample where assay results warrant, the 1m samples from the composite are sent for analysis. 3. Blanks, Standards and Field duplicates used at a frequency rate of 1:20. 4. Samples are sent to an independent and accredited laboratory (ALS). Diamond Program

Criteria	Commentary
	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 0.4m to 1.4m. Sample lengths take into consideration geology.
Drilling techniques	RC Program 1. Drilling results are reported from RC samples. 2. RC drilling is completed using a 5 inch diameter drill bit. Diamond Program 1. Drilling results reported are via diamond drill core. Drill holes completed are either drilled at a HQ diameter or a HQ and NQ diameter. Drill holes TAKD001 and TAKD002 were drilled via HQ and NQ diameter. Drill holes from TAKD003 onward were drilled via HQ diameter core.
Drill sample recovery	1. RC Program 2. Sample recoveries from the RC drill program is on average greater than 90%. An assessment of recovery is made at the drill rig during drilling and is determined via visual observations of sample return to the cyclone. 3. Water has been intersected in a small number of drill holes. Those holes reporting water have been stopped. The intention is to complete those holes using a diamond tail. Samples collected from holes reporting water are considered representative. 4. No sample bias was observed. Diamond Program 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 mineralised horizon. Drill hole TAKD002 did report some core loss through the mineralised horizon. Estimated core loss through the mineralised zone is approximately 25%. Similar core loss is seen immediately above and below the massive sulphide lens. Further drilling in the immediate vicinity will be designed to reduce core loss through the mineralised zones.
Logging	1. All RC chips and diamond drill core is logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. Diamond core and RC chips are logged to an appropriate level of detail to increase the level of geological knowledge and increase the geological understanding at the Constellation deposit. RC Program 1. Each 1m sample interval is geologically logged, recording lithology,

Criteria	Commentary
	presence/concentration of sulphides and alteration. 2. All geological data recorded during the logging process is stored in Aeris Resources' AcQuire database. 3. Chip trays are stored onsite in a secure facility. Diamond Program 1. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 2. All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. 3. All diamond drill core will be photographed and digitally stored on the Company network. 4. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	RC Program 1. All samples are collected in a consistent manner. 1m samples are collected from the cyclone splitter. The on-site geologist determines whether 1m samples or 4m composite samples are collected for laboratory analysis. The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals. 2. Field duplicates have been collected at a rate of 1:20. 3. Standards and blanks are inserted at a frequency rate of 1:20. 4. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled. Diamond Program 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 0.4m 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.
Quality of assay data and laboratory tests	RC Program 1. All samples have been sent to ALS Laboratory Services (ALS) at their Orange facility for sample preparation. Samples are split via a riffle splitter. A ~3kg sub sample is collected and pulverised to a nominal 85% passing 75 microns. 2. Samples are assayed via ALS analytical method ME-OG46, an aqua regia digest with an ICP finish. Elements reported via ME-OG46 include Cu, Ag and Zn. Au assaying is via a 30g fire assay charge (Au-AA22) using an AAS finish. If an Au assay exceeds 1g/t Au a second 30g sample is assayed via Au-AA26 - a more accurate analytical method for Au assays exceeding 1g/t Au. 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 1:20. Diamond Program

Criteria	Commentary
	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 finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% are re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OG46. Au analyses are completed on a 30g 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 30g fire assay charge using ALS method AuAA25 (0.01-100ppm). 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	RC and Diamond Programs 1. 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. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drillhole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. 2. All drillhole locations are collected in Australian Geodetic Datum 66 zone 55. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys are completed by the drill contractor. RC drill holes TAKRC001 – TAKRC003 were surveyed using a Reflex Multishot camera. Survey information is taken at the completion of each hole at 20m or 30m intervals. All other RC holes were reported using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required. Down hole surveying of diamond drill holes are completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	RC Program 1. RC drilling completed at the Constellation deposit was designed initially on a nominal 40m x 40m drill pattern. Drill holes with logged visual sulphides have been followed up with infill RC holes at a nominal 20m x 20m spacing. 2. The drill holes have been designed to test for mineralisation within the oxide and supergene mineralised horizons. 3. A 20m x 20m nominal drill spacing over the oxide and supergene horizon is considered sufficient to understand the spatial distribution of copper mineralisation for eventual conversion to a Mineral Resource. Diamond Program

Criteria	Commentary
	1. Drilling completed at the Constellation deposit is designed on a nominal 80m x 80m drill pattern. 2. The drill holes have been designed to test for mineralisation within the bounds of the modelled MLTEM plate. 3. Drill spacing is not applicable at this early stage of the drill program.
Orientation of data in relation to geological structure	RC and Diamond Programs 1. All drillholes are designed to intersect the target at, or near right angles. 2. A majority of drillholes completed have not deviated significantly from the planned drillhole path. A limited number of RC drill holes intersected water within the mineralised zone and were abandoned. Those holes will be extended via diamond drilling at a later date. 3. Drillhole intersections through the target zone(s) are not biased.
Sample security	RC and Diamond Programs 1. Drill holes sampled at the Constellation deposit will not be 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	RC and Diamond Programs 1. Data is validated when uploading into the Company's AcQuire database. 2. No formal audit has been conducted.

Section 2 Reporting of Exploration Results
Constellation drill program

Criteria	Commentary
Mineral tenement and land tenure status	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 3 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	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

Criteria	Commentary
	program. The Geochem results did not warrant any further work. No on-ground exploration has been completed over the area since 2002.
Geology	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 courser 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.
Drillhole information	1. All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	1. N/A
Relationship between mineralisation widths and intercept lengths	1. Drillholes are designed to intersect the target horizon across strike at or near right angles.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the electromagnetic surveys has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Drilling will continue at the Constellation deposit with three drill rigs operating.