

GOLDEN PLATEAU DRILLING PROGRAM UPDATE

- **High grade intersections continue at Golden Plateau:**
 - **GPS075** 17.9m @ 6.3g/t Au (9.3m¹) including
— 10.7m @ 9.4g/t Au (5.9m¹)
 - **GPS074** 1.0m @ 9.2g/t Au (0.5m¹)
 - **GPS074** 4.0m @ 9.0g/t Au (2m¹)
 - **GPS072** 3.7m @ 7.9g/t Au (2.3m¹)
 - **GPS073** 1.0m @ 6.7g/t Au (0.5m¹)
- **High-grade intersections support the revised geological interpretation of north-south structures controlling mineralisation**
- **Resource definition drill program targeting five high priority lodes**
- **Maiden Mineral Resource at Golden Plateau planned for H1 FY23**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide an update on resource definition drill results at the Golden Plateau deposit, located within the Company's 100% owned Cracow tenement package in southeast Queensland.

Aeris' Executive Chairman, Andre Labuschagne, said "The Golden Plateau deposit is an exciting story and these latest drill results reinforce our geological understanding of the structural controls of the mineralisation. Our confidence in the prospectivity of Golden Plateau continues to grow, including the potential to discover new lodes. The current drill program is targeting five high-grade lodes and a maiden Mineral Resource is planned for the first half of this financial year."

"We believe that Golden Plateau offers excellent potential to become a new, high-grade ore source for Cracow."

¹ True thickness interval length.

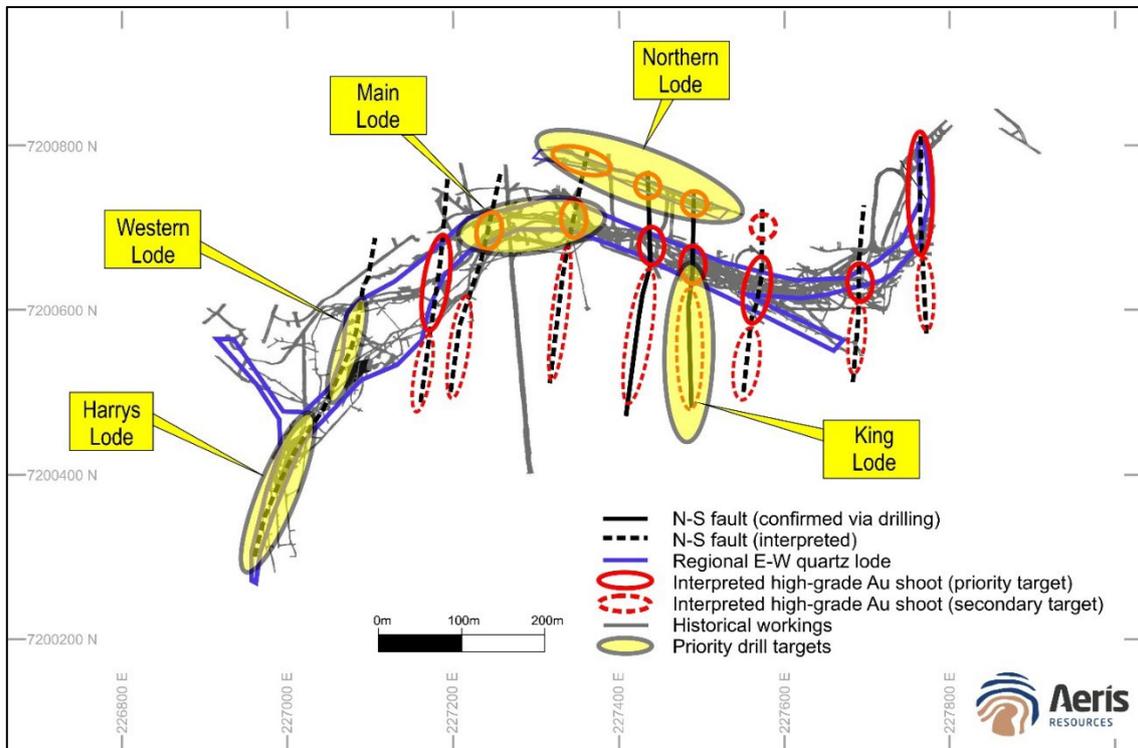
Geology Summary:

The Golden Plateau deposit is located 1km north from the Cracow mill and is situated along a regional northwest trending epithermal quartz vein structure that has been traced along a total strike length of 7km to 10km.²

The Golden Plateau mine and surrounding deposits historically produced approximately 850,000 ounces of gold, within a prospective corridor extending 1km along strike and up to 270 metres below surface. Production at Golden Plateau was derived from a number of distinct high-grade gold shoots ranging in size from <40koz Au through to approximately 200koz Au.

Historical mining focused on selectively mining high-grade gold shoots within broader low-grade east-west trending quartz lodes. Recent drilling has shown that the formation of high-grade shoots is controlled by north-south trending, steeply dipping structures. These structures also host substantial quartz veins and high-grade mineralisation away from the historic mining footprint, creating a significant increase in the prospectivity of the Golden Plateau deposit.

Figure 1 – Schematic plan view of the Golden Plateau deposit showing the structural framework and interpreted sites of high-grade gold mineralisation denoted by red ellipses.



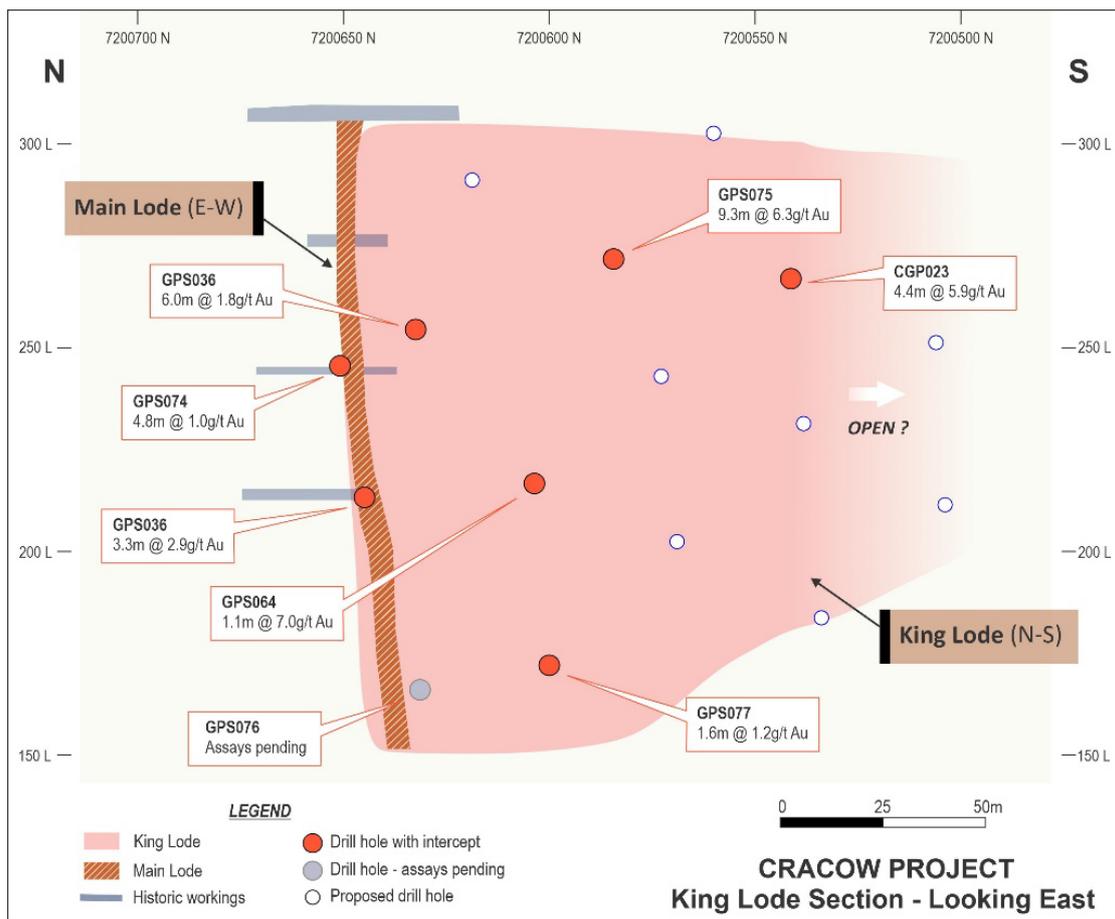
² Refer to announcement "High-grade gold intersections at Golden Plateau" dated 2 June 2022 for more information on the Golden Plateau deposit.

Current Drill Program:

At time of reporting a further 5 drill holes have been completed and assay results have been returned for 14 drill holes. High grade drill intersections were returned from testing the highest priority north-south structures, including:

- GPS072 3.7m @ 7.9g/t Au (2.3m)³ (Harrys Lode)
- GPS073 1.0m @ 6.7g/t Au (0.5m)³ (Harrys Lode)
- GPS074 4.0m @ 9.0g/t Au (2m)³ (King Lode Splay)
- GPS074 1.0m @ 9.2g/t Au (0.5m)³ (King Lode splay)
- GPS075 17.9m @ 6.3g/t Au (9.3m)³ (King Lode)

Figure 2 – Long section looking east showing drill hole intersections at the King Lode from the current drill program (coloured circles), historical workings (grey wireframes) and planned drill hole intersections (white circles). Note intercept lengths are true thickness estimates.



³ True thickness interval length.



Moving Forward

Golden Plateau is a high-priority exploration area with the potential to extend the mine life at Cracow.

The resource definition drilling program will continue throughout FY23 Q1. The program is focused on testing five high priority lodes in proximity to previously mined high-grade shoots as shown in Figure 1 above.

Drill data from the completed drill program will be used to inform a maiden Mineral Resource for the deposit, targeted for H1 FY23

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper-dominant portfolio comprises four operating assets, a long-life development project and a highly prospective exploration portfolio, spanning Queensland, Western Australia, New South Wales and Victoria, with headquarters in Brisbane.

Aeris has a strong pipeline of organic growth projects, 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 Golden Plateau 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.

Competent Persons Statement

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 2,578,921 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 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	Comment
GPS077	227,309.7	7,200,556.7	466.1	-59	75	349.7	DD	Drilled to target depth
GPS078	227,345.7	7,200,881.6	478.8	-55	55	143.8	DD	Abandoned
GPS079	227,345.6	7,200,881.8	478.8	-63	164	324.7	DD	Drilled to target depth
GPS080	227,345.5	7,200,882.1	478.8	-60	170	270.6	DD	Drilled to target depth
GPS081	227,344.8	7,200,881.8	478.8	-61	187	219.4	DD	Drilled to target depth

¹ Easting and northing in MGA94 grid.

² Azimuth is recorded as a magnetic azimuth reading.

Table 2 – Summary of significant intersections from drill holes disclosed in this report. Assay intervals have been reported at a 1.0g/t Au cut-off grade with a maximum of 2.0m of internal dilution.

Hole ID	From (m)	To (m)	Length (m)	True width (m)	Au (g/t)
GPS064	305.7	306.55	0.85	0.6	12.0
GPS065	289.0	301.0	12.0	7.2	1.9
GPS066	263.0	264.0	1.0	0.6	5.3
GPS067	242.7	246.1	3.4	2.0	2.5
GPS068	244.2	245.95	1.75	0.8	4.1
GPS072	237.9	241.6	3.7	2.3	7.9
GPS072	265.7	266.7	1.0	0.6	2.2
GPS073	299.0	300.0	1.0	0.5	6.7
GPS074	200.0	204.0	4.0	2.0	9.0
GPS074	209.0	210.0	1.0	0.5	9.2
GPS074	255.2	265.0	9.8	4.8	1.0
GPS075	221.35	239.2	17.85	9.3	6.3
GPS077	221.3	223.1	1.8	0.95	1.7
GPS077	339.0	341.7	2.7	1.6	1.1

APPENDIX B:

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

Criteria	Commentary
Sampling techniques	<p>RC Program</p> <ol style="list-style-type: none"> All samples are collected from reverse circulation (RC) drilling. All samples are collected at 1 metre intervals directly off the cyclone splitter. Field duplicates are selected from within target mineralised zone and are taken from the cyclone splitter. Industry prepared standards are used at a frequency rate of 1:20. Samples are sent to an independent and accredited laboratory (ALS). 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. <p>Diamond Program</p> <ol style="list-style-type: none"> All samples are collected from diamond drill core. Samples are taken across intervals with visible quartz vein textures and mineral assemblages appropriate to this style of mineralisation Samples are collected between 0.4m to 1.2m in length. Sample

Criteria	Commentary
	<p>lengths take into consideration geology.</p> <p>4. HQ3 diameter core is cut in half with one half collected for sampling. NQ2 diameter core is whole core sampled.</p>
<p>Drilling techniques</p>	<p>RC Program</p> <ol style="list-style-type: none"> 1. Drilling results are reported from RC samples. 2. RC drilling is completed using a 5 ½ inch diameter drill bit. <p>Diamond Program</p> <ol style="list-style-type: none"> 1. Drilling results reported are reported via diamond drill core. The drill holes were designed as HQ3 pre-collars and NQ2 tails. Most mineralised intervals were NQ2 diameter. Three holes drilled for Geotechnical purposes were HQ3 entirely.
<p>Drill sample recovery</p>	<p>RC Program</p> <ol style="list-style-type: none"> 1. Sample recoveries from the RC drill program are 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. 2. No significant amounts of Water have been intersected. Sample Condition- Dry, Damp and Wet- was recorded for each interval. 3. No sample bias or contamination was observed. <p>Diamond Program</p> <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. Core recoveries are very high within and outside zones of mineralisation across each of the known deposits. All drill holes completed at the Golden Plateau deposit report good core recoveries through the mineralised horizon. Drilling of the West Lode has revealed several cavities that are interpreted as Subsidence cavities propagating from Historically mined areas beneath the drill traces.
<p>Logging</p>	<ol style="list-style-type: none"> 1. All RC chips and diamond drill core are 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 Golden Plateau deposit. <p>RC Program</p> <ol style="list-style-type: none"> 1. Each 1m sample interval is geologically logged, recording lithology, presence/concentration of sulphides and alteration. 2. All geological data recorded during the logging process is stored in Aeris Resources' Datashed database. 3. Chip trays are stored onsite in a secure facility.

Criteria	Commentary
	<p>Diamond Program</p> <ol style="list-style-type: none"> 1. All diamond core is geologically logged, recording lithology, percentage/ texture of veining, alteration, and structure. 2. All geological data recorded during the core logging process is stored in Aeris Resources' Dashed database. 3. All diamond drill core is 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.
<p>Sub-sampling techniques and sample preparation</p>	<p>RC Program</p> <ol style="list-style-type: none"> 1. All samples are collected in a consistent manner. 1m samples are collected from the cyclone splitter. 2. Field duplicates have been collected from within target mineralisation only. 3. Standards 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. <p>Diamond Program</p> <ol style="list-style-type: none"> 1. HQ3 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 1.2 metres. NQ2 Samples are wholly sampled. 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.
<p>Quality of assay data and laboratory tests</p>	<p>RC Program</p> <ol style="list-style-type: none"> 1. All samples have been sent to ALS Laboratory Services (ALS) at their Brisbane 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 for Au and Ag. Au assaying is via a 50g fire assay charge (Au-AA26) using an AAS finish. Ag assaying is via an aqua regia digest using a 0.5g sample. 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%. <p>Diamond Program</p> <ol style="list-style-type: none"> 1. All samples have been sent to ALS Laboratory Services at their Brisbane facility. Core is crushed and riffle split to produce sub-3kg samples. 3kg sub-sample is then pulverised to 85% passing 75 microns. 2. Samples are assayed for Au and Ag. Au assaying is via a 50g fire assay charge (Au-AA26) using an AAS finish. Ag assaying is via an aqua regia digest using a 0.5g sample. 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%.

Criteria	Commentary
Verification of sampling and assaying	RC and Diamond Programs <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 Aeris Resources' logging computers following the standard Aeris Resources geology codes. Data is transferred to the Datashed database and validated on entry. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	RC and Diamond Programs <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 MGA94 Grid. 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 18m and 30m down hole and at 30 metre intervals thereafter.
Data spacing and distribution	RC Program <ol style="list-style-type: none"> 1. RC drilling completed at the Golden Plateau deposit was designed initially on a nominal 40m x 40m drill pattern. Drill holes within the West Lode were designed at a nominal 20m x 20m spacing. 2. The drill holes have been designed to test for mineralisation in proximity to historic development and stoping and focused on generating clear geological models for further drill testing. Diamond Program <ol style="list-style-type: none"> 1. Drilling completed at the Golden Plateau deposit is designed on a nominal 20m x 20m drill pattern for Indicated Resource status and on a nominal 40m x 40m spacing to inform Inferred Resources and the potential for depth extensions. 2. The drill holes have been designed to test for mineralisation in proximity to high grade historic channel samples and to generate an informed structural framework for resource estimation.
Orientation of data in relation to geological structure	RC and Diamond Programs <ol style="list-style-type: none"> 1. All drillholes are designed to intersect the target at the most perpendicular angle possible. However, topographic, environmental and cultural heritage constraints do limit the drill locations available and for some drill holes the intersection angle to mineralisation is more acute. 2. Most drill holes completed have not deviated significantly from the planned drillhole path. 3. Drillhole intersections through the target zone(s) are not biased.
Sample security	RC and Diamond Programs <ol style="list-style-type: none"> 1. Drill holes sampled 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 Brisbane, QLD via a courier service.

Criteria	Commentary
Audits or reviews	RC and Diamond Programs <ol style="list-style-type: none"> 1. Data is validated when uploading into the Company's Datashed database. 2. No formal audit has been conducted.

Section 2 Reporting of Exploration Results

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 are located at the Golden Plateau deposit. The Golden Plateau deposit is located within ML3227. ML3227 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 (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020. 4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.
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 unconformity 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

Criteria	Commentary
	<p>volcanics, sandstone, siltstone, and conglomerate.</p> <ol style="list-style-type: none"> 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 2021 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 2 metres and can include a maximum of 2 metres grading less than 1.0 g/t Au. 2. Reported assay results from the 2022 Diamond 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 widths and intercept lengths	<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 land disturbance has impacted the ability for some drillholes to intersect the mineralised structure at right angles. 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 Golden Plateau drill program will be used to update the geological model. Once complete the geological model will be used enable the reporting of a maiden Mineral Resource estimate.