

TRITTON OPERATIONS UPDATE

- Escape ladderway to surface at Avoca Tank completed as planned
- Mining of high-grade stopes at Avoca Tank underway and being delivered to the Tritton mill
- Grade control drilling continues to confirm high-grade tenor of Avoca Tank deposit, including:

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)
ATGC019	15.1	14.3	6.98	1.23	23
ATGC018	13.0	10.0	6.24	1.03	20
ATGC007	6.0	4.6	5.31	0.33	14
ATGC016	11.0	10.3	4.98	0.41	10
ATGC013	13.7	13.7	4.98	0.78	17
ATGC012	10.6	10.6	4.92	0.86	16
ATEL003	10.9	7.6	5.83	1.03	17

- Raise boring at Budgerygar progressing slower than plan, but not essential to delivering scheduled ore production and Cu metal tonnes from Budgerygar for Q4

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide an update on key development projects underway at its Tritton Copper Operations in NSW.

Aeris' Executive Chairman, Andre Labuschagne, commented "the team at Tritton have done a fantastic job to bring Avoca Tank into production on time. This high-grade ore source will be a major contributor to lifting copper grades at Tritton going forward. The recent high-grade drill results at Avoca Tank also indicate the potential for higher grades and a larger metal inventory within the initial mining areas."

“Unfortunately, geotechnical issues continue to delay the Budgerygar ventilation raise, with completion now expected in early Q1 FY24, enabling a significant ramp-up in production from the mine in FY24.”

“Scheduled ore and Cu metal production from Budgerygar in quarter 4 however is not at risk as the scheduled tonnes can be mined with existing infrastructure, prior to completion of the primary ventilation shaft.”

AVOCA TANK

Escape ladderway installation to surface has been completed as planned, enabling stoping to commence. Trucking of the first Avoca Tank stope, delivering 11kt at ~3.0% Cu ore, commenced on 28th May. This high-grade ore will contribute to the significant increase in copper production forecast at Tritton for Q4.

Figure 1: High-grade blasted ore at Avoca Tank



An active diamond drill program is continuing at the Avoca Tank mine. Resource definition and grade control drilling has focused on targeting a 60m high vertical section covering the initial production front.

To date, the drill program has exceeded expectations with assays returned from most drill holes intersecting high-grade copper and gold and is associated with three massive sulphide lenses: two copper-gold and one, smaller gold only. The lenses remain open down-plunge.

Drilling has confirmed a dominant high-grade copper-gold massive sulphide lens with a smaller less continuous off-shoot. The larger massive sulphide lens has been traced 100m along strike and extends vertically beyond the 60m vertical drilling window. The drill program has not closed off the lens along strike to the north.

High-grade intersections from the dominant high-grade copper-rich massive sulphide lens include¹:

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)
ATGC019	15.1	14.3	6.98	1.23	23
ATGC018	13.0	10.0	6.24	1.03	20
ATGC007	6.0	4.6	5.31	0.33	14
ATGC016	11.0	10.3	4.98	0.41	10
ATGC013	13.7	13.7	4.98	0.78	17
ATGC012	10.6	10.6	4.92	0.86	16
ATEL003	10.9	7.6	5.83	1.03	17

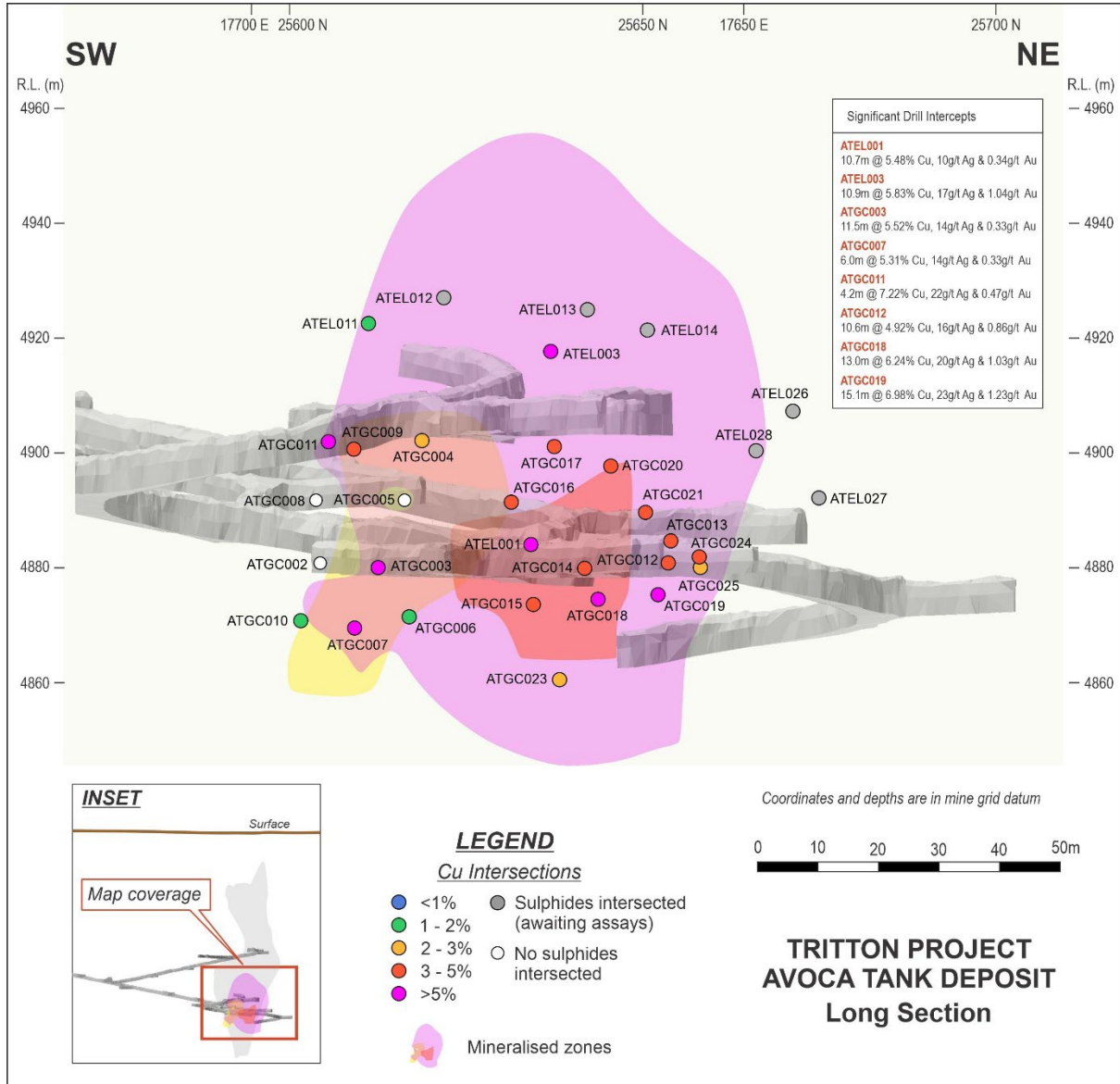
High-grade drill intersections through the gold-dominant sulphide lens include:

Hole ID	Intersection (m)	True Width (m)	Au (g/t)	Ag (g/t)	Cu (%)
ATGC002	8.6	8.6	3.02	31	0.51
ATGC006	2.0	1.4	2.88	43	0.58
ATGC005	6.8	6.5	2.38	20	0.19
ATGC003	5.0	5.0	2.39	21	0.28
ATGC011	4.0	3.7	2.38	14	0.07

¹ Note copper, gold and silver grades from resource drilling don't necessarily translate to mined grades at a stope by stope level due to dilution and other modifying factors.

Figure 2: Long section looking northwest showing drill intersections associated with the dominant high-grade copper-gold lens within the initial 60m vertical window at Avoca Tank.

Note: Magenta = dominant high-grade copper-gold lens, red = smaller high-grade copper-gold lens and yellow = high-grade gold lens.



BUDGERYGAR

Raise boring for the Budgerygar ventilation shaft continues to encounter geotechnical issues, resulting in slower progress than planned. The 4.0m diameter vent shaft is expected to be completed early Q1 FY24.

Q4 FY23 production from Budgerygar however is not at risk as the scheduled tonnes can be mined with existing infrastructure, prior to completion of the primary ventilation shaft. Completion of the ventilation shaft will enable higher production rates with multiple headings going forward. Ore development activities are on track at Budgerygar.



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.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Brad Cox. 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 Targets, 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 688,450 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
ATEL001	17615.03	25322.37	4926.44	-5.3	22.1	521.3	DD	
ATEL003	17690.49	25562.08	4896.55	6.7	28.8	300.1	DD	
ATEL011	17648.12	25660.87	4886.60	15.0	79.0	300	DD	
ATGC003	17758.04	25675.24	4880.64	1.8	64.2	70	DD	
ÂTGC004	17757.67	25675.69	4881.61	22.5	57.7	85.3	DD	
ATGC006	17757.48	25675.66	4880.45	-8.0	54.7	81	DD	
ATGC007	17757.90	25675.41	4880.35	-10.1	66.7	70	DD	
ATGC009	17757.95	25675.2	4881.63	22.9	72.1	85.1	DD	
ATGC010	17758.19	25675.05	4880.33	-9.0	80.5	75	DD	
ATGC011	17758.11	25674.94	4881.94	26.8	80.2	85	DD	
ATGC012	17759.74	25704.03	4880.80	1.2	16.7	75	DD	
ATGC013	17759.9	25703.4	4880.80	1.4	24.4	65	DD	
ATGC014	17760.52	25702.94	4880.79	1.5	41.6	60	DD	
ATGC015	17760.72	25702.12	4880.55	-7.7	60.3	65.9	DD	
ATGC016	17760.45	25701.9	4881.37	16.1	63.4	70	DD	
ATGC017	17760.26	25702.10	4882.07	29.9	54.2	75.1	DD	
ATGC018	17760.58	25702.89	4880.55	-6.9	43.2	60	DD	
ATGC019	17760.12	25703.66	4880.50	-6.6	26.2	60	DD	
ATGC020	17760.15	25702.93	4882.34	29.0	34.6	78.1	DD	
ATGC021	17760.12	25703.50	4881.58	15.1	27.1	75.1	DD	
ATGC022	17759.74	25703.84	4881.19	7.7	17.4	75	DD	
ATGC023	17760.90	25702.62	4879.99	-23.1	53.0	64.7	DD	
ATGC024	17758.99	25704.06	4880.94	4.0	0.9	35	DD	
ATGC025	17757.62	25704.10	4880.77	0.0	336.8	35.7	DD	

¹ Easting, northing and RL coordinates are reported in the Northeast mine grid.

² Azimuth values are transposed to the Northeast mine grid.

Table 2 – Summary of significant copper intersections through both copper-rich sulphide lenses. Assay intervals have been reported based on a combination of logged sulphide textures or a 0.5% Cu cut-off grade with a maximum of 3.0m of internal dilution. D Cu-Au = dominant high-grade copper-gold lens, S Cu-Au = small high-grade copper-gold lens.

Hole ID	From (m)	To (m)	Length (m)	True width (m)	Cu %	Au g/t	Ag g/t	Lode
ATEL001	428.3	439.0	10.7	7.8	5.48	0.30	10	D Cu-Au
ATEL003	170.6	181.5	10.9	7.6	5.83	1.03	17	D Cu-Au
ATEL011	139.7	146.0	6.3	6.0	1.44	1.54	23	D Cu-Au
ATGC003	45.0	56.5	11.5	9.9	5.52	0.33	14	D Cu-Au
ATGC004	44.0	58.0	14.0	14.0	2.31	0.94	19	D Cu-Au
ATGC006	49.0	52.0	3.0	2.8	1.16	3.31	51	D Cu-Au
ATGC007	58.0	64.0	6.0	4.6	5.31	0.33	14	D Cu-Au
ATGC009	48.4	51.7	3.3	3.3	3.01	0.26	7	D Cu-Au
ATGC010	51.0	55.0	4.0	3.5	1.27	0.16	4	D Cu-Au
ATGC011	42.0	46.2	4.2	4.0	7.22	0.47	22	D Cu-Au
ATGC012	20.6	31.2	10.6	10.6	4.92	0.86	16	D Cu-Au
ATGC013	23.3	37.0	13.7	13.7	4.98	0.78	17	D Cu-Au
ATGC014	21.0	26.4	5.4	5.1	4.83	1.77	23	S Cu-Au
ATGC014	30.3	46.0	15.7	14.3	3.02	0.39	10	D Cu-Au
ATGC015	21.4	22.9	1.5	1.4	0.90	2.23	25	S Cu-Au
ATGC015	31.0	48.0	17.0	16.0	3.01	0.21	6	D Cu-Au
ATGC016	28.0	39.0	11.0	10.3	4.98	0.41	10	D Cu-Au
ATGC017	34.0	40.0	6.0	5.9	4.09	0.85	14	D Cu-Au
ATGC018	21.9	32.0	10.1	6.3	3.05	1.06	16	S Cu-Au
ATGC018	31.0	44.0	13.0	10.0	6.24	1.03	20	D Cu-Au
ATGC019	22.2	37.3	15.1	14.3	6.98	1.23	23	D Cu-Au
ATGC020	25.8	33.0	7.2	6.5	3.57	1.03	15	D Cu-Au
ATGC021	26.4	35.0	8.6	8.4	3.19	0.61	13	D Cu-Au
ATGC022	21.0	27.2	6.2	6.0	2.45	0.77	12	D Cu-Au
ATGC023	23.0	27.7	4.7	3.6	2.04	1.34	17	S Cu-Au
ATGC023	33.7	48.0	14.3	8.8	2.67	0.37	10	D Cu-Au
ATGC024	15.9	29.5	13.6	13.6	3.34	0.79	13	D Cu-Au
ATGC025	17.6	24.0	6.4	6.4	2.94	1.12	13	D Cu-Au

Table 3 – Summary of significant gold intersections through the gold-only sulphide body. Assay intervals have been reported based at a 0.5% Au cut-off grade with a maximum of 3.0m of internal dilution.

Hole ID	From (m)	To (m)	Length (m)	True width (m)	Cu %	Au g/t	Ag g/t	Lode
ATEL001	410	416	6	5	0.36	2.78	31	Au
ATGC002	28.4	37	8.6	8.6	0.51	3.02	31	Au
ATGC003	29	34	5	5	0.28	2.39	21	Au
ATGC004	29	37.5	8.5	7.5	0.55	1.25	18	Au
ATGC005	29.6	36.4	6.8	6.5	0.19	2.38	20	Au
ATGC006	35	37	2	1.4	0.58	2.88	43	Au
ATGC007	39	42	3	2	0.72	1.24	40	Au
ATGC008	29.7	33.7	4	4	0.23	1.70	18	Au
ATGC009	29.5	33	3.5	3.5	0.21	1.63	22	Au
ATGC010	35.8	45.9	10.1	5	0.33	1.72	25	Au
ATGC011	29	33	4	3.7	0.07	2.38	14	Au

APPENDIX B:
**JORC Code, 2012 Edition – Table 1
 Section 1 Sampling Techniques and Data
 Avoca Tank underground drill program**

Criteria	Commentary
Sampling techniques	<p>All samples have been collected from diamond drill core.</p> <ol style="list-style-type: none"> 1. Samples taken over a mineralised interval are collected in a fashion to ensure a majority are 1.0m in length, whilst the HW and FW samples are as close to 1.0m as possible. Most samples are collected at 1.0m intervals. HW and FW intervals are taken as close to 1m.
Drilling techniques	<ol style="list-style-type: none"> 1. Drilling results reported are via diamond drill core (NQ diameter).
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. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with historical observations.
Logging	<ol style="list-style-type: none"> 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 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.
Sub-sampling techniques and sample preparation	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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 –

Criteria	Commentary
	<p>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).</p> <p>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>
Verification of sampling and assaying	<ol style="list-style-type: none"> 1. Logged drill holes 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	<ol style="list-style-type: none"> 1. Drill hole collar locations are surveyed via a qualified surveyor. 2. All drill hole locations at Avoca Tank are referenced in a Northeast local mine grid. The Northeast Mine Grid origin (0E, 0N) = 490306.92mE 482601.87mE 6530140.69mN 6517252.09mM (AGD66). Grid North = 329.095 true. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys are completed by the drill contractor. Survey information is taken at the completion of each hole at 20m or 30m intervals. Downhole surveying of diamond drill holes is completed 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"> 1. Drill spacing at the Avoca Tank deposit is spaced between 15m to 40m. Drill hole spacing along strike is similarly varied ranging between 15m to 40m. 2. Drill holes are designed to intersect mineralisation at a perpendicular angle to the interpreted mineralised system. In some instances, the sulphide lode geometry has changed from the predicted model resulting in some drill holes not intersecting the lode at near right angles. 3. The Avoca Tank deposit has a reported Mineral Resource. Drillhole ATEL001 has intersected sulphide mineralisation within the Mineral Resource footprint.
Orientation of data in relation to geological structure	<ol style="list-style-type: none"> 1. All drill holes from the current drill campaign are designed to intersect the target at, or near right angles. The mineralised system has a steep dip with holes designed to intersect mineralisation close to perpendicular. 2. Most drill holes completed have not deviated significantly from the planned drill hole path. 3. Drill hole intersections through the target zone(s) are not biased.

Criteria	Commentary
Sample security	<ol style="list-style-type: none"> 1. Drill holes sampled at the Avoca Tank deposit are not sampled in their entirety. Samples are collected from sections of the drill hole containing visible sulphides. Samples are collected up to 10m beyond the sulphide intersection(s). 2. Sample security protocols follow current procedures, which include samples being secured within calico bags and transported to the laboratory in Orange, NSW via a courier service or with Company personnel.
Audits or reviews	<ol style="list-style-type: none"> 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

Avoca Tank underground drill program

Criteria	Commentary
Mineral tenement and land tenure status	<ol style="list-style-type: none"> 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 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd. 3. The Avoca Tank deposit is located within ML1818. The mining licence is in good standing and no known impediments exist.
Exploration done by other parties	<ol style="list-style-type: none"> 1. Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling over a number of RC drill holes within the Greater Hermidale region in the late 1990's similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of the Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	<ol style="list-style-type: none"> 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

Criteria	Commentary
	<p>sediments and sparse zones of coarser sandstones.</p> <ol style="list-style-type: none"> Sulphide mineralisation at the Avoca Tank deposit is characterised by short strike length (<100m) steeply dipping sulphide lenses. Sulphide textures vary from massive, banded, stringer and disseminated. Pyrite is the dominant sulphide mineral. Chalcopyrite is the primary copper mineral forming erratic stringer/veinlets within the sulphide package.
Drill hole information	<ol style="list-style-type: none"> All relevant information pertaining to the drill hole data has been provided.
Data aggregation methods	<ol style="list-style-type: none"> All reported drill hole assay results represent length-weighted composited assays. Compositing for the copper-rich lenses was based on a combination of logged sulphide textures and a Cu cut-off grade. If the contact (HW or FW) is denoted by a massive sulphide lens the Cu grade is ignored. If the sulphide contact is banded/disseminated/remobilised a 0.5% Cu cut-off grade was applied. Compositing for the gold-rich lens was based on a 0.5 g/t Au cut-off grade. A maximum of 3.0m internal dilution. No top cutting of assay results was applied.
Relationship between mineralisation widths and intercept lengths	<ol style="list-style-type: none"> Drill holes are generally designed to intersect the target horizon across strike at or near right angles. The mineralised bodies often change orientation resulting in some drill holes intersecting mineralisation at poor 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.
Other substantive exploration data	<ol style="list-style-type: none"> There is no other relevant substantive exploration data to report.
Further work	<ol style="list-style-type: none"> Underground resource definition and grade control drilling is ongoing.