

CONSTELLATION DRILLING PROGRAM UPDATE

- **Resource definition drilling continues to return high grade copper assays within the deeper primary (sulphide) copper domain:**
 - TAKD028¹ – 23.05m @ 2.29% Cu, 0.80g/t Au, 4.1g/t Ag (from 153.45m) including
 - 5.3m @ 6.99% Cu, 2.14g/t Au, 12.3g/t Ag (from 171.2m)²
 - TAKD029¹ – 10.95m @ 2.73% Cu, 0.82g/t Au, 5.6g/t Ag (from 160.85m)
 - TAKD024¹ – 29m @ 1.78% Cu, 0.73g/t Au, 4.6g/t Ag (from 281.0m) including
 - 13.0m @ 2.80% Cu, 1.20g/t Au, 7.6g/t Ag (from 282.5m)²
 - TAKD026¹ – 15.8m @ 1.64% Cu, 0.75g/t Au, 5.9g/t Ag (from 205.0m) including
 - 4.45m @ 3.91% Cu, 1.32g/t Au, 13.6g/t Ag (from 216.35m)²
- **Exploration drilling has successfully intersected massive sulphides (assays pending) 150m down plunge from previous drilling**
- **Mineralisation now traced 1,000m down plunge and remains open (down plunge and along strike)**

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 drilling results, including extending mineralisation a further 150m down plunge, continues to underpin our view that Constellation is a significant copper deposit."

¹ Diamond drill hole assay interval reported at a 0.50% Cu cut-off grade with a maximum of 3m dilution.

² Diamond drill hole assay interval reported at a 1.0% Cu cut-off grade with a maximum of 3m dilution.

Diamond Drill Program – Technical Discussion

Assay results have been received for an additional five resource definition drill holes targeting the deeper primary sulphide portion of the Constellation deposit. All five drill holes reported high grade copper intersections over varying thicknesses including:

- TAKD024 – 29.0m @ 1.78% Cu, 0.73g/t Au, 4.6g/t Ag (from 281.0m) including:
 - 13.0m @ 2.80% Cu, 1.20g/t Au, 7.6g/t Ag (from 282.5m)
- TAKD026 – 15.8m @ 1.64% Cu, 0.75g/t Au, 5.9g/t Ag (from 205.0m) including:
 - 4.45m @ 3.91% Cu, 1.32g/t Au, 13.6g/t Ag (from 216.35m)
- TAKD028 – 23.05m @ 2.29% Cu, 0.80g/t Au, 4.1g/t Ag (from 153.45m) including:
 - 5.3m @ 6.99% Cu, 2.14g/t Au, 12.3g/t Ag (from 171.2m)
- TAKD029 – 10.95m @ 2.73% Cu, 0.82g/t Au, 5.6g/t Ag (from 160.85m)
- TAKD035 – 2.65m @ 1.22% Cu, 1.02g/t Au, 6.6g/t Ag (from 109.25m) including:
 - 0.40m @ 3.29% Cu, 3.28g/t Au, 16g/t Ag (from 109.25m)

Two deep exploration drill holes have also been completed, targeting two parallel down hole electromagnetic (DHEM) anomalies. Both modelled DHEM anomalies are large, in the order of 75m (strike) x 350m (down plunge), with moderate to strong conductance (1,500S to 2,000S).

The northern EM plate is interpreted to be a down plunge extension below drill holes TAKD014 (20.3m @ 2.02% Cu) and TAKD015 (awaiting assays), which pierced the upper margin of the EM plate. Drill hole TAKD062 intersected an approximate 10m thick banded and massive sulphide interval, 150m down plunge from TAKD014 and TAKD015, within the northern EM plate. The sulphide interval is characteristic of other intersections through the primary sulphide horizon, with pyrite the dominant sulphide mineral and lesser chalcopyrite +/- pyrrhotite.

The second diamond drill hole, TAKD061, targeted the parallel DHEM plate approximately 100m to the south. The drill hole failed to intersect sulphides or any features which would explain the large EM anomaly. Further DHEM surveying is planned to assist with refining the dimensions and spatial location of the EM plate prior to further drill testing. It is not uncommon for modelled EM plate positions to change as follow-up DHEM surveys are undertaken from drill holes closer to the conductive body.

Copper mineralisation at Constellation has now been traced 1,000m down plunge and remains open down plunge and along strike.

Figure 1 – Oblique view looking northwest showing drill hole pierce points through the Constellation deposit which either contain a significant copper interval or intersected sulphides (assays pending).

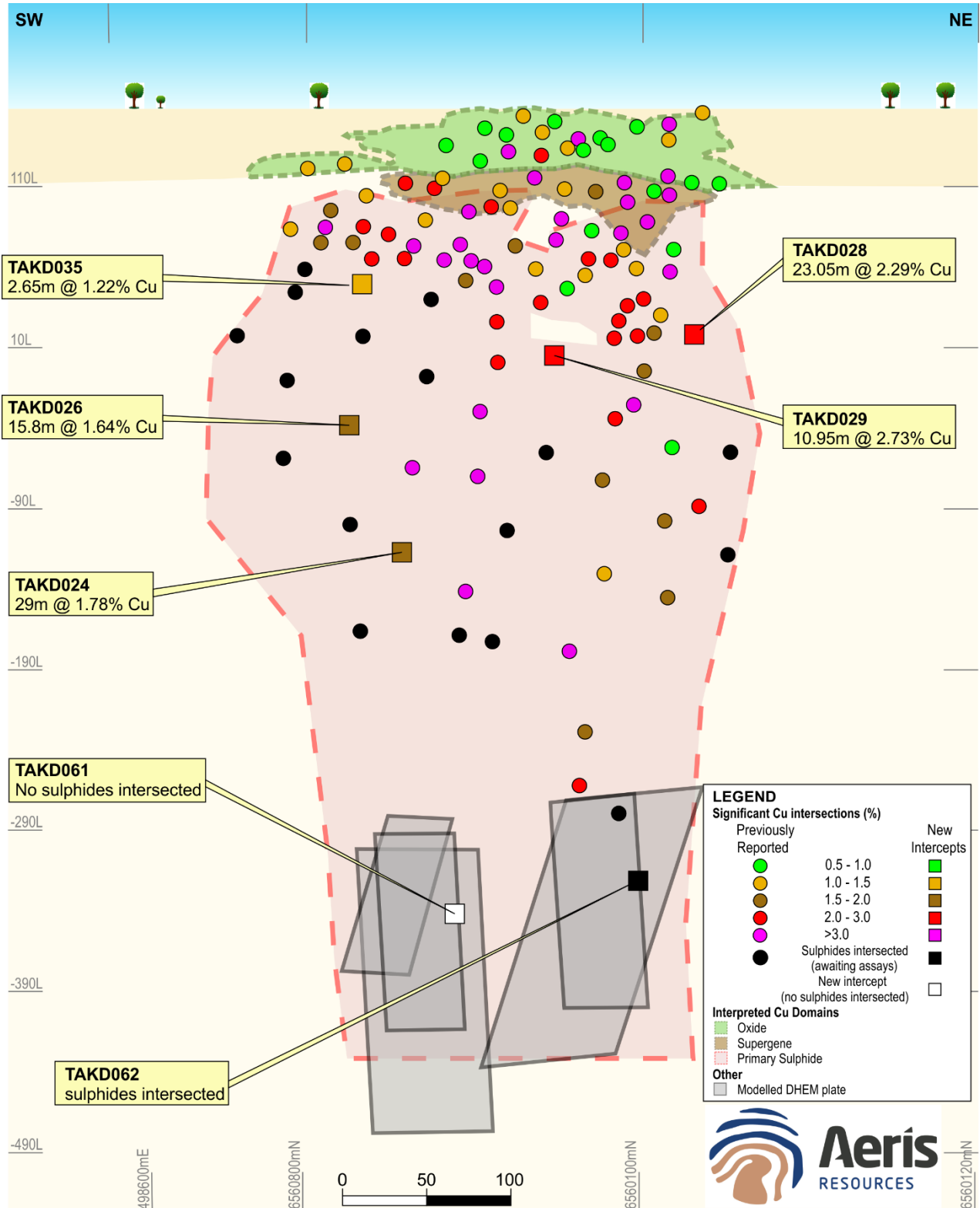


Figure 2 – Composite image of drill core through the banded and massive sulphide (dull yellow to bright yellow) intersection within drill hole TAKD062.



Moving Forward

Assay data for all 110 RC drill holes have now been received following receipt of assays for the final seven RC drill holes from the Phase 2 program. These seven RC drill holes targeted the periphery of the shallow oxide mineralised system. The assay results are in-line with expectations, either intersecting modest copper grades or no copper mineralisation, and are consistent with drill results already received from other RC drill holes near the domain margin.



Work has now commenced on the initial Mineral Resource estimate, focused on the shallow portion of the Constellation deposit (where mineralisation is predominantly oxide and supergene) defined by the extensive RC drill campaign. The initial Mineral Resource estimate will be completed within the December quarter.

Resource definition drilling is continuing with one drill rig targeting the deeper primary sulphide mineralised system. The second drill rig is continuing with a geotechnical drill program as part of the option study work.

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.

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 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
TAKD061	499,282	6,560,765	160	-70°	260°	651.3	Diamond
TAKD062	499,323	6,560,862	160	-70°	260°	600.0	Diamond
TAKD063	498,339	6,561,049	160	-70°	260°	117.7	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 RC and diamond only (DD) drill holes disclosed in this report. Assay intervals have been reported at either a 0.25% Cu cut-off grade (RC) or 0.50% Cu cut-off grade (diamond drill holes) with a maximum of 3.0m of internal dilution.

Hole ID	Type	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Type
TAKD024	DD	281.0	310.0	29.0	1.78	0.73	4.6	primary
including		282.5	292.05	9.55	1.22	0.45	2.8	primary
		297.0	310.0	13.0	2.80	1.20	7.6	primary
TAKD026	DD	205.0	220.8	15.8	1.64	0.75	5.9	primary
including		205.4	210.0	4.6	1.09	0.67	4.3	primary
		216.35	220.8	4.45	3.91	1.32	13.6	primary
TAKD028	DD	141.6	148.3	6.7	3.59	0.99	6.6	primary
TAKD028	DD	153.45	176.5	23.05	2.29	0.80	4.1	primary
including		171.2	176.5	5.3	6.99	2.14	12.3	primary
TAKD029	DD	160.85	171.8	10.95	2.73	0.82	5.6	primary
TAKD035	DD	109.25	111.9	2.65	1.22	1.02	6.6	primary
Including		109.25	109.65	0.4	3.29	3.28	16.0	primary
TAKD035	DD	115.0	116.2	1.2	1.12	0.42	5.1	primary
TAKD061	DD	No sulphides intersected.						
TAKD062	DD	Sulphides intersected. Drill core yet to be logged, sampled, and assayed.						
TAKD063	DD	Sulphides intersected. Drill core yet to be logged, sampled, and assayed.						
TAKRC093	RC	No significant copper mineralisation intersected.						
TAKRC094	RC	12	19	7	0.26	1.08	1.4	oxide
TAKRC095	RC	No significant copper mineralisation intersected.						
TAKRC096	RC	7	48	41	0.45	0.04	0.6	oxide
TAKRC097	RC	No significant copper mineralisation intersected.						
TAKRC098	RC	8	13	5	0.28	0.31	0.5	oxide
TAKRC098	RC	18	31	13	0.44	0.02	0.9	oxide
TAKRC098	RC	35	54	19	0.69	0.38	0.6	oxide
TAKRC099	RC	12	16	4	0.68	0.04	0.5	oxide

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

APPENDIX B:

**JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Constellation 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. The supervising geologist decides 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. Blanks, standards and field duplicates are used at a frequency rate of 1:20. Samples are sent to an independent and accredited laboratory (ALS). <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 sulphides. Samples are collected between 0.4m to 1.4m in length. Sample lengths take into consideration geology.
Drilling techniques	<p>RC Program</p> <ol style="list-style-type: none"> Drilling results are reported from RC samples. RC drilling is completed using a 5 inch diameter drill bit. <p>Diamond Program</p> <ol style="list-style-type: none"> Drilling results reported are reported 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	<p>RC Program</p> <ol style="list-style-type: none"> 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. Water has been intersected in a small number of drill holes. Those holes reporting water have been stopped. A diamond tail has been completed from the bottom of each RC hole to ensure the entire mineralised interval has been defined. No sample bias was observed. <p>Diamond Program</p> <ol style="list-style-type: none"> 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. Diamond drill core is pieced together as part of the core orientation

Criteria	Commentary
	<p>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.</p> <p>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.</p>
<p>Logging</p>	<p>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 Constellation deposit.</p> <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' AcQuire database. 3. Chip trays are stored onsite in a secure facility. <p>Diamond Program</p> <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.
<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. 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. <p>Diamond Program</p> <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

Criteria	Commentary
	<p>metres.</p> <ol style="list-style-type: none"> No field duplicates have been collected. 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"> 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. 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. 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. <p>Diamond Program</p> <ol style="list-style-type: none"> All samples have been sent to ALS Laboratory Services at their Orange facility. 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). 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</p>	<p>RC and Diamond Programs</p> <ol style="list-style-type: none"> 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. Upon receipt of the assay data no adjustments are made to the assay values.
<p>Location of data points</p>	<p>RC and Diamond Programs</p> <ol style="list-style-type: none"> Drill hole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. All drill hole locations are collected in Australian Geodetic Datum 66 zone 55. Quality and accuracy of the drill collars are suitable for exploration results.

Criteria	Commentary
	<p>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.</p>
<p>Data spacing and distribution</p>	<p>RC Program</p> <ol style="list-style-type: none"> 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. <p>Diamond Program</p> <ol style="list-style-type: none"> 1. Drilling completed at the Constellation deposit is designed on a nominal 80m x 40m drill pattern to 300m below surface. 2. The drill holes have been designed to test for mineralisation within the bounds of the modelled MLTEM plate. 3. A nominal 80m x 40m drill spacing the 300m below surface is considered sufficient to understand the spatial distribution of copper mineralisation for eventual conversion to a Mineral Resource.
<p>Orientation of data in relation to geological structure</p>	<p>RC and Diamond Programs</p> <ol style="list-style-type: none"> 1. All drill holes are designed to intersect the target at, or near right angles. 2. A majority of drill holes completed have not deviated significantly from the planned drill hole 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. Drill hole intersections through the target zone(s) are not biased.
<p>Sample security</p>	<p>RC and Diamond Programs</p> <ol style="list-style-type: none"> 1. Drill holes sampled at the Constellation deposit 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 Orange, NSW via a courier service or with Company personnel.
<p>Audits or reviews</p>	<p>RC and Diamond Programs</p> <ol style="list-style-type: none"> 1. Data is validated when uploading into the Company's Acquire database.

Criteria	Commentary
	2. 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"> 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	<ol style="list-style-type: none"> 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 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"> 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 coarser 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.
Drill hole information	<ol style="list-style-type: none"> 1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	<ol style="list-style-type: none"> 1. N/A
Relationship between mineralisation widths and intercept lengths	<ol style="list-style-type: none"> 1. Drill holes are designed to intersect the target horizon across strike at or near right angles.

Criteria	Commentary
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 two drill rigs operating.