20 SEPTEMBER 2023 **ASX/MEDIA RELEASE**

HIGH-GRADE COPPER INTERSECTED AT CONSTELLATION

DOWN PLUNGE AND ALONG STRIKE FROM CURRENT MINERAL RESOURCE

- **Drilling recommenced at Constellation with four holes completed**
- **High-grade copper intercepts reported from multiple drill holes**
  - **TAKD095 25.95m @ 3.81% Cu, 1.12g/t Au and 10.3g/t Ag**
  - **TAKD094 5.85m @ 2.23% Cu, 1.14g/t Au and 3.2g/t Ag**
- **Drilling has successfully intersected sulphides 80m along strike and 200m down-plunge from the current Mineral Resource Estimate, with three of four holes intersecting visible copper sulphides**
- **Assay results are pending for the remaining two drill holes.**
- **The drill program will continue throughout Q2 FY24**

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 "The assays returned for TAKD095 mean it is one of the best intersections we have had at Constellation and significant in the context that it is outside the current Mineral Resource Estimate."

"Three of the four drill holes completed to date in this new drill program have all intersected visible copper sulphide mineralisation down-plunge from the current Mineral Resource, which is highly encouraging, and demonstrates the potential to significantly increase the reported Mineral Resource with further drilling."

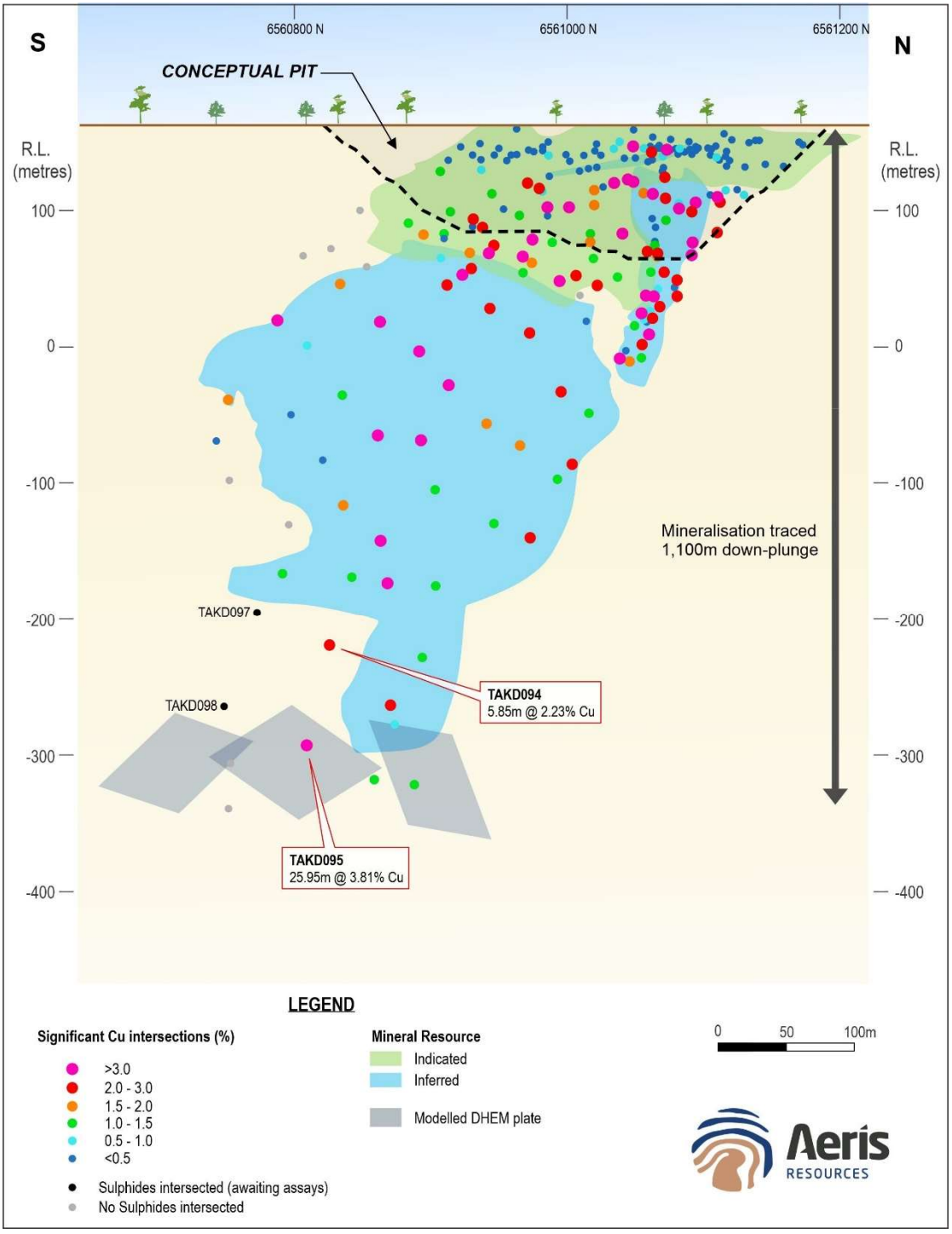
"Mining studies on Constellation are underway, and an update will be provided in the coming weeks."

Aeris Resources Limited ABN 30 147 131 977
Level 2, HQ South Tower, 520 Wickham Street, Fortitude Valley QLD 4006 Australia
Post: Box 14, 520 Wickham Street, Fortitude Valley, QLD 4006
E: info@aerisresources.com.au **T:** +61 7 3034 6200 **F:** +61 7 3034 6290
aerisresources.com.au

Diamond Drill Program – Technical Discussion

Drilling has recommenced in Q1 FY24 at the Constellation deposit, following the release of the Mineral Resource estimate (MRE) in August 2022[1]. Drilling has been targeting mineralisation outside the MRE, with four drill holes now completed.

Figure 1 – Long section view looking west showing drill hole pierce points through the Constellation deposit. Drill holes from the current program are labelled.



[1] Refer to ASX announcement "Constellation Mineral Resource Update" dated 18th August 2022.

Drilling targeted the deeper primary sulphide portion of the Constellation deposit, along strike from the current Inferred Mineral Resource at a nominal 80m x160m drill spacing. Visible copper sulphides were successfully intersected in three drill holes, tracing the deposit 200m down-plunge and 80m along strike.

Assay results have been received for two of the four completed drill holes, with both reporting high-grade copper intersections including:

- TAKD095 – 25.95m @ 3.81% Cu, 1.12g/t Au, 10.3g/t Ag (from 460.15m)
- TAKD094 – 5.85m @ 2.23% Cu, 1.14g/t Au, 3.15g/t Ag (from 387.0m)

Drill hole TAKD094 targeted the mineralised system 80m along strike (south) from existing drilling. The intersection is outside the current MRE.

Drill hole TAKD095 targeted a previously untested down-hole electromagnetic (DHEM) plate. The high-grade intersection from TAKD095 is the most significant intersection reported from the primary sulphide domain, suggesting the DHEM plate could define a thick high-grade portion of the deposit. The DHEM plate dimensions are approximately 80m x 100m.

Assay results are pending for the remaining drill holes, one of which has intersected chalcopyrite mineralisation. Visual intersections include:

- TAKD097 intersected a 5 metre thick zone of massive to semi-massive / banded sulphides (assays pending).

Drill hole TAKD098 is considered a 'near-miss' with a zone of alteration intersected, including minor amounts of pyrite over 21.6 metres, and pyrrhotite over 2.9 metres. No visible chalcopyrite has been observed. This intersection is interpreted to occur along the southern margin of the deposit.

Sulphide minerals are dominated by pyrite, forming massive, semi-massive, banded and disseminated textures. Chalcopyrite represents a smaller proportion of the total sulphide content, present as overprinting banded and stringer textures. Visually the intersections are consistent with previous drill holes intersecting the sulphide horizon.

References to percentage sulphide estimates are based on visual observations made by geologists inspecting the diamond drill core (refer to Appendix A Table 3). The visual observations are estimates only and should not be considered a proxy or substitute for laboratory analysis. Assay results from the sulphide interval reported for TAKD097 are expected in approximately 6 to 8 weeks. No reportable assay results are expected for TAKD098.

Moving Forward

The current drill program will continue into Q2 FY24. The initial focus will be in-fill drilling the current target area to a nominal 80m x 80m drill spacing, suitable for conversion to an Inferred Mineral Resource category.

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

For further information, please contact:
Mr. Andre Labuschagne
Executive Chairman
Tel: +61 7 3034 6200, or visit our website at www.aerisresources.com.au

Media:
Ayla Djonlagic
Tel: 0402 763 968

About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises three operating assets, a mine on care and maintenance, a long-life development project and a highly prospective exploration portfolio.

Aeris has a strong pipeline of organic growth projects, and 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 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 Chris Raymond 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 Raymond 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 Raymond is a Member of the Australian Institute of Geoscience (MAIG No. 6045). Mr Raymond 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 Raymond is a full time employee of Aeris Resources Limited.

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
TAKD094	498,999	6,560,787	160	-73º	286.5º	438.9	Diamond
TAKD095	499,169	6,560,761	160	-70º	281.5º	534.9	Diamond
TAKD097	498,969	6,560,707	160	-68.5º	286.0º	429.8	Diamond
TAKD098	499,139	6,560,672	160	-69º	288.6º	516.4	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 significant copper intersections from drill hole TAKD095. Assay intervals have been reported at a 0.5% Cu cut-off grade 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
TAKD094	DD	387.00	392.85	5.85	2.23	1.14	3.2	Primary
TAKD095	DD	460.15	486.10	25.95	3.81	1.12	10.4	Primary

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

Table 3 – Constellation drill hole mineralised intersection descriptions (visual estimates)

Hole ID	From (m)	To (m)	Length (m)	Sulphide texture(s)	Chalcopyrite %	Pyrite %	Comment
TAKD097	367.30	368.70	1.4	Banded / semi massive	3 - 5	20-30	
TAKD097	368.70	369.60	0.9	Nil	0	0	Altered sediments
TAKD097	369.60	370.30	0.7	Banded / semi massive	3 – 5	20 - 30	
TAKD097	370.30	371.40	1.1	Massive	6 – 8	40 – 60	
TAKD097	371.40	372.40	1	Banded / semi massive	3 – 5	20 – 30	
TAKD097	372.40	378.60	6.2	Nil	0	0	Strongly silica altered sediments
TAKD097	378.60	378.90	0.3	Banded / semi massive	3 – 5	20 – 30	
TAKD097	378.90	379.70	0.8	Massive	6 - 9	70 - 90	
TAKD098	434.8	442.2	7.4	Disseminated	0	1 - 3	Moderately silica altered sediments
TAKD098	442.2	445.9	3.7	Nil	0	0	Strongly silica altered sediments
TAKD098	445.9	448.8	2.9	Disseminated	0	3 - 6	Moderately silica altered sediments
TAKD098	448.8	453.7	4.9	Nil	0	0	Chlorite altered sediments
TAKD098	453.7	456.4	2.7	Disseminated	0	1 – 2	Silica altered sediments

Cautionary Statement

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. Chalcopyrite is a copper sulphide mineral that contains 34.6% copper.

APPENDIX B:

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

Criteria	Commentary
Sampling techniques	1. All samples are collected from diamond drill core. 2. Samples are taken across intervals with visible sulphides. Samples are collected between 0.25m to 1.4m in length. Sample lengths take into consideration geology.
Drilling techniques	1. Drilling results reported are via diamond drill core (HQ diameter).
Drill sample recovery	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 primary sulphide mineralised horizon.
Logging	1. All diamond drill core is logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. Diamond core is logged to an appropriate level of detail to increase the level of geological knowledge and increase the geological understanding at the Constellation deposit. 2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. 4. All diamond drill core is photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	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 0.25m 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	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-AES finish (suitable for Cu 0.01-50%) – ALS method ME-OG46. Au analyses are completed on a 50g 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

Criteria	Commentary
	sample will be re-submitted for another 50g fire assay charge using ALS method AuAA26 (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	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	1. Drill hole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. 2. All drill hole 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. All surveys were reported using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	1. Drilling completed at the Constellation deposit is designed on a nominal 80m x 160m drill pattern. 2. A nominal 80m x 80m drill spacing is considered sufficient to understand the spatial distribution of copper mineralisation for eventual conversion to a Mineral Resource.
Orientation of data in relation to geological structure	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. 3. Drill hole intersections through the target zone(s) are not biased.
Sample security	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.
Audits or reviews	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 4 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 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.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	1. N/A
Relationship between mineralisation widths and intercept lengths	1. Drill holes 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.

Criteria	Commentary
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 a single drill rig operating.