

INITIAL DRILL HOLE AT ANOMALY K INTERSECTS SULPHIDES

- Drill hole TAKD001 intersected:
 - an 18.8 metre zone containing disseminated and banded sulphides, including
 - a 6.8 metre interval of massive pyrite bands with visible chalcopyrite
- Drill hole TAKD001 targeted an electromagnetic (EM) conductor

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX:AIS) (Aeris or the Company) is pleased to announce the first drill hole (TAKD001) at the Anomaly K target within the Company's 100% owned Tritton tenement package in New South Wales has intersected an 18.8 metre interval (18.8 metre estimated true width) containing disseminated and banded sulphides (predominately pyrite with lesser chalcopyrite).

Drill hole TAKD001 was designed to test a bedrock conductor initially detected via an airborne EM survey and follow-up ground Moving Loop EM (MLTEM) survey.

Figure 1 – Core photo from TAKD001 showing the banded massive sulphide intervals between 211.5 metres to 215.8 metres down hole.



Based on visual logging, sulphide minerals are predominately pyrite with lesser amounts of chalcopyrite. Samples for assay will be sent to the laboratory following completion of logging and results are expected 3 to 4 weeks thereafter. A Down Hole EM (DHEM) survey will commence after the completion of TAKD001 and a follow-up drill hole is then planned.

Aeris' Executive Chairman, Andre Labuschagne, said: "This is potentially an exciting discovery for Aeris. Whilst it is still early days, we are very encouraged that the first drill hole into Anomaly K has intersected mineralisation in the target zone. We anticipate receiving the assay results early in the new year. The site exploration team have now started planning follow-up drilling."

"The discovery of a thick sulphide interval at Anomaly K is consistent with Aeris' view that there remains significant potential within the Tritton tenement package for the discovery of additional mineralised systems beyond the current known deposits."

Technical Discussion

Anomaly K prospect was first identified following the detection of a potential bedrock conductor from an airborne EM survey in December 2018. A follow-up ground based Moving Loop survey (MLTEM) confirmed the presence of two potential conductive bodies over the prospect.

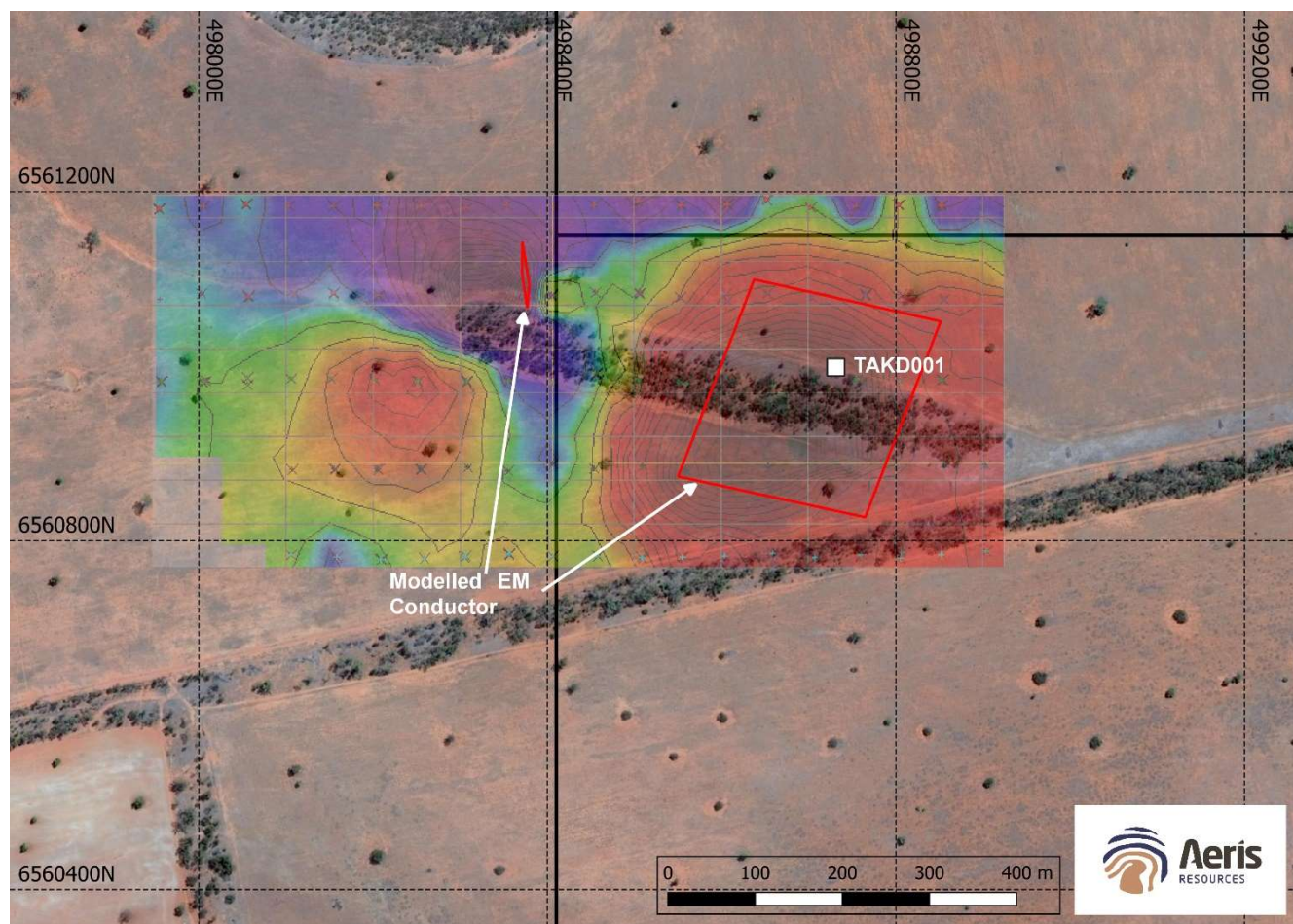
The larger modelled conductor with dimensions of 250 metres (strike) x 250 metres (dip) is located from 150 metres below surface. It is interpreted to dip moderately (30 to 40 degrees) south-east, which is consistent with a majority of known mineralised systems within the Tritton tenement package. Drill hole TAKD001 was targeted to intersect the bedrock conductor at approximately 200 metres down hole.

TAKD001 intersected an 18.8 metre (18.8 metre estimated true width) thick interval from 197.5 metres downhole. Sulphide textures varied between disseminations to massive sulphide bands within a chlorite altered turbidite host sequence (assays pending). Based on visual logging, sulphide minerals are predominately pyrite with lesser amounts of chalcopyrite.

Within the sulphide interval a 6.8 metre thick zone of banded massive sulphides (refer to Figure 1) is interpreted to be the conductive horizon detected from the various EM surveys. A Down Hole EM (DHEM) survey will now be undertaken to assist with planning a follow-up drill hole

Samples from drill hole TAKD001 will be dispatched to the laboratory for analysis. Assay results are expected to be returned early in 2021.

Figure 2 –Plan view showing location of the modelled bedrock conductors and drill hole TAKD001 at the Anomaly K prospect. Overlain on the satellite imagery is a late channel (Z direction) MLTEM image.



Significance of results

The discovery of a thick sulphide interval at Anomaly K is consistent with Aeris' view that there remains significant potential within the Tritton tenement package for the discovery of additional mineralised systems beyond the current known deposits.

Within the southern half of the tenement package approximately 750kt of Cu metal has been discovered to date along a 50km stratigraphic corridor between the Budgery and Avoca Tank deposits (Fig 3).

North of Avoca Tank the stratigraphic corridor has been confirmed to extend an additional 65km through EL6126 and EL8084 with the potential to extend a further 40km through EL8810.

The discovery of a significant sulphide intersection at Anomaly K validates the prospectivity within the underexplored northern half of the Tritton tenement package.

Figure 3: Tritton tenement package showing location of current Mineral Resource deposits and high priority prospects.

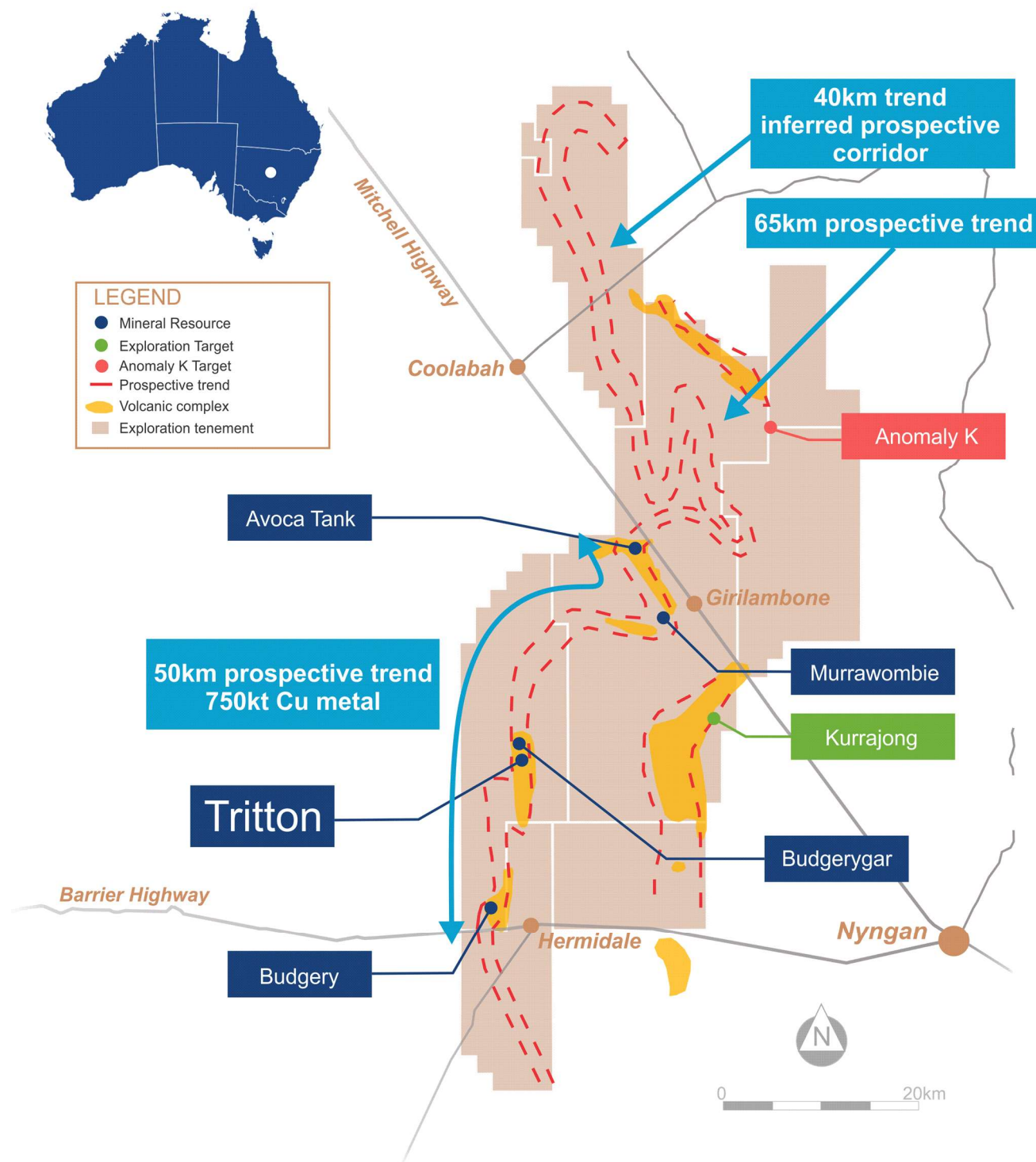


Table 1 – Drill hole TAKD001 collar and survey details

Hole ID	Easting ¹ (m)	Northing ¹ (m)	RL (m)	Dip	Azimuth ²	Total Depth (m)
TAKD001	498,730	6,560,998	155	-70°	260°	319

¹ Easting and northing coordinates are reported in AGD66 Zone 55

² Azimuth is recorded as a magnetic azimuth reading.



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:

Peta Baldwin
Cannings Purple
Tel: 0477 955 677
pbaldwin@canningspurple.com.au

About Aeris

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

Headquartered in Brisbane, in FY21 Aeris is forecasting to produce between 23,500 and 24,500 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 70,000 and 75,000 ounces of gold from its Cracow Gold Operation in Queensland.

APPENDIX A:

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Bradley Cox, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Bradley Cox is a full time employee of Aeris Resources. Bradley Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Bradley Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Criteria	Commentary
Sampling techniques	Drilling 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 0.4 metres to 1.4 metres. Sample lengths take into consideration geology.
Drilling techniques	1. Drilling results reported are via diamond drill core. Drill hole TAKD001 was collared in HQ diameter to 63.0 metres. The remainder of the drill hole was drilled via NQ 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. Drill hole TAKD001 recorded very high recoveries and is in line with the historical observations.
Logging	1. All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding at each prospect. 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 will be photographed and digitally stored on the company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drillhole hole ID.
Sub-sampling techniques and	1. All samples from drill hole TAKD001 will be 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.

Criteria	Commentary
sample preparation	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 will be sent to ALS Laboratory Services at their Orange facility. 2. Samples will be 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% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25. 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 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 taken from TAKD001 are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m or shorter intervals if required.
Data spacing and distribution	1. Drill hole TAKD001 was designed to test a modelled EM conductive body based off a MLTEM survey. 2. Drill hole TAKD001 was designed to intersect the modelled EM conductor 200 metres down hole. 3. Drill spacing is not applicable at this early stage of the drill program.
Orientation of data in relation to geological structure	1. All drillholes are designed to intersect the target at, or near right angles. 2. Each drillhole completed has not deviated significantly from the planned drillhole path. 3. Drillhole intersections through the target zones are not biased
Sample security	1. Drill hole TAKD001 will not be sampled in its entirety. 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 personal.
Audits or reviews	1. Data is validated when uploading into the company Acquire database. 2. No formal audit has been conducted.

Section 2 Reporting of Exploration Results

Anomaly K 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 7 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the company. 3. The Anomaly K prospect is located within both EL6126 and EL8987. Both EL6126 and EL8987 are in good standing and no known impediments exist.
Exploration done by other parties	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 drillholes 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	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.
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.

Criteria	Commentary
<i>Other substantive exploration data</i>	1. There is no other relevant substantive exploration data to report.
<i>Further work</i>	1. Drilling and DHEM surveys are continuing at the Anomaly prospect to further define the extent of mineralisation. DHEM surveys will be used to identify potential conductive bodies which may represent a sulphide occurrence to assist with drill targeting.