

GOOD COPPER AND GOLD GRADES CONTINUE AT CONSTELLATION

Resource definition drilling continues to return high grade copper and gold assays within the deeper primary (sulphide) copper domain, including:

- **Within current Mineral Resource:**
 - TAKD071¹ – 22.84m @ 5.42% Cu, 1.79g/t Au, 10.4g/t Ag (from 159.16m) and
 - TAKD071¹ – 19.36m @ 2.45% Cu, 1.19g/t Au, 5.2g/t Ag (from 191.0m)
 - TAKD077¹ – 14.75m @ 4.73% Cu, 1.56g/t Au, 7.8g/t Ag (from 154.15m)
 - TAKD072¹ – 9.43m @ 3.78% Cu, 1.18g/t Au, 8.6g/t Ag (from 194.95m)
- **Below current Mineral Resource:**
 - TAKD032¹ – 5.21m @ 7.45% Cu, 3.19g/t Au, 59.4g/t Ag (from 354.10m)
 - TAKD034¹ – 8.27m @ 4.76% Cu, 1.55g/t Au, 16.3g/t Ag (from 148.80m)
- **Downhole electromagnetic survey confirms EM conductors continue down plunge from current drilling**
- **Mineralisation now traced 1,100m 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 the latest assay results from the ongoing resource definition drilling program at the Constellation deposit, located within the Company's 100% owned Tritton tenement package in New South Wales and approximately 45km north-west of the Tritton Processing Plant.

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

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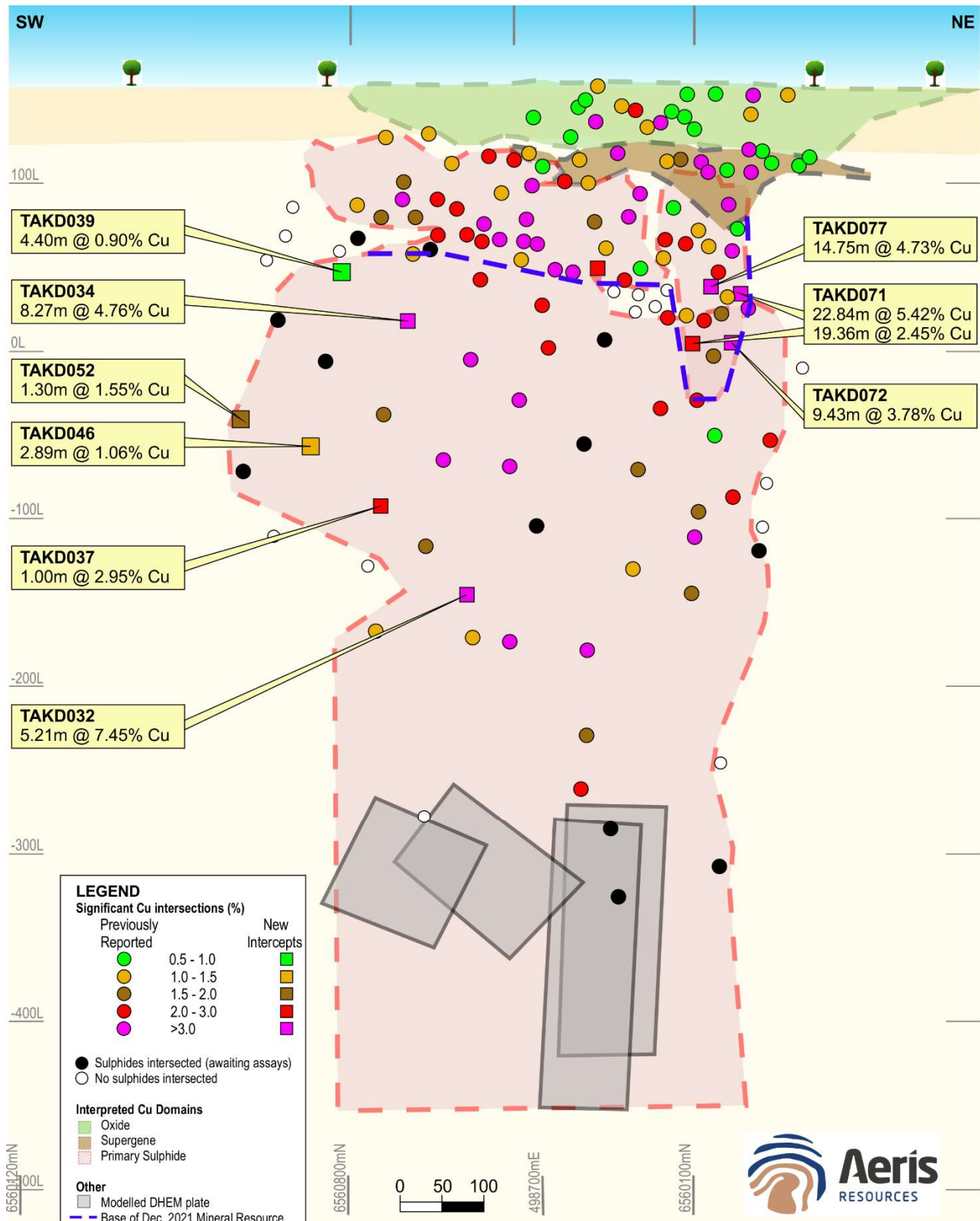
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Figure 1 – Oblique view looking northwest showing drill hole pierce points through the Constellation deposit which either contain a significant copper interval or intersected sulphides (assays pending).



Aeris' Executive Chairman, Andre Labuschagne, said "The Constellation drilling program continues to deliver excellent high-grade copper and gold assays."

"The latest assay results from the drilling within the current Mineral Resource continues to demonstrate that the near surface section of the deposit contains exceptionally high-grade copper and gold mineralisation. This provides the potential for significant early cashflows from open-pit mining."

"The latest drilling below the current Mineral Resource was focused on the southern margins of the deposit, with assays also showing both good copper and gold grades."

"A characteristic of the known copper deposits on the Tritton tenement package is continuity down plunge. The latest down-hole EM surveys have traced the sulphide mineralisation 1,100m down-plunge and below the current deepest drilling. By comparison, the Tritton deposit extends over 2,000m down-plunge."

"Constellation continues to deliver above expectations and is shaping up to be a future baseload ore source for the Tritton Processing Plant as we target extending the Tritton Copper Operations beyond the end of the decade."

"With our strong project development pipeline of high-grade copper deposits we have a conceptual pathway to increase copper production at Tritton materially above current production levels."

Technical Discussion – Diamond Drilling

Assay results have been received for a further ten diamond drill holes from the resource definition drill program at the Constellation deposit (Constellation). All drill holes targeted the primary sulphide mineralised domain, both within and beneath the current reported Mineral Resource.

The orientation of the majority of the Constellation deposit is a continuous gently dipping sulphide body. Toward the northern margin of the deposit, the primary sulphide envelope changes orientation, from a north-south trending gentle dipping envelope to a sub-vertical east-west trending system (refer to Figure 1). The drill orientation used across most of the deposit is not appropriate for defining a sub-vertical body (e.g., the northern margin). In order to provide a more accurate understanding of the width of mineralisation and the geometry of the high-grade copper mineralisation in this section of the deposit, four diamond "scissor" drill holes have been completed, drilling across the sub-vertical lens.

All four “scissor” drill holes intersected massive sulphides with visual chalcopyrite. Assay results have been returned for three of these drill holes, all reporting significant high-grade copper mineralisation including:

- TAKD071 – 22.84m @ 5.42% Cu, 1.79g/t Au, 10.4g/t Ag (from 159.16m)
- TAKD071 – 19.36m @ 2.45% Cu, 1.19g/t Au, 5.2g/t Ag (from 191.0m)
- TAKD072 – 9.43m @ 3.78% Cu, 1.18g/t Au, 8.6g/t Ag (from 194.95m)
- TAKD077 – 14.75m @ 4.73% Cu, 1.56g/t Au, 7.8g/t Ag (from 154.15m)

The remaining assay results are reported toward the southern periphery of the primary sulphide domain. Although the mineralised system becomes progressively thinner toward the margins of the known deposit, assays results continue to report high grade copper and gold intersections, including:

- TAKD032 – 5.21m @ 7.45% Cu, 3.19g/t Au, 59.4g/t Ag (from 354.10m)
- TAKD034 – 8.27m @ 4.76% Cu, 1.55g/t Au, 16.3g/t Ag (from 148.80m)
- TAKD037 – 1.00m @ 2.95% Cu, 1.31g/t Au, 5.0g/t Ag (from 271.30m)

Technical Discussion – Downhole Electromagnetic Surveying

Previous downhole electromagnetic surveying toward the base of drilling detected two moderate-strong EM conductors directly below and south of drill hole TAKD014 (20.3m @ 2.02% Cu), refer to ASX Announcement “Constellation footprint continues to grow” dated 10th June 2021. These modelled EM plates are large with dimensions in the order of 75 metres (strike) x 350 metres (down plunge) with moderate – strong conductance (1,500 to 2,000S) and extended below the base of drilling at that time.

Three drill holes were completed in the second half of CY21, testing both modelled EM plates (refer to ASX Announcement ‘Quarterly activities report – December 2021 dated 28th January 2022).

Drill holes TAKD062 and TAKD075 tested the northern EM plate, with both drill holes intersecting sulphides at the target horizon, confirming the modelled EM plate is associated with sulphides. The sulphide intervals are similar to other intersections through the primary sulphide domain, with pyrite the dominant sulphide mineral and lesser chalcopyrite +/- pyrrhotite (assays pending).

Drill hole TAKD061 targeted the parallel EM plate to the south which failed to intersect sulphides or any features that would explain the EM anomaly. Follow-up downhole electromagnetic (DHEM) surveying was completed toward the end of 2021 to refine and confirm the validity of the southern EM plate.

The DHEM survey completed on TAKD061 confirms the southern conductive body remains valid. However, rather than one conductive plate as previously modelled, the updated model has shown the conductive EM plate is divided into two separate bodies, located above (up dip) and below (down dip) from the drill hole.

The Constellation deposit has now been traced 1,100 metres down plunge. The modelled EM conductors based off the latest DHEM surveys clearly demonstrate the mineralised system continues at depth.

Moving Forward

The resource definition drill program at Constellation is nearing completion. One drill rig will remain onsite to complete the resource definition program in-addition to water bore and metallurgical drill holes.

Assay turn-around times have lengthened and the planned updated Mineral Resource for Constellation is expected to be completed in the June quarter of this year.

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.

In FY22 Aeris is forecasting to produce between 18,500 and 19,500 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 64,000 and 66,000 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 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 details¹

Hole ID	Easting ² (m)	Northing ³ (m)	RL (m)	Dip	Azimuth ²	Total Depth (m)	Type
TAKD067	498,410	6,561,034	163.1	-70°	120°	150.0	Diamond
TAKD071	498,545	6,561,176	162.0	-50°	190°	261.4	Diamond
TAKD077	498,477	6,560,960	162.7	-50°	355°	226.3	Diamond

¹ Holes referenced in this report which are excluded from the Table have been listed in prior ASX Announcements.

² Easting and northing coordinates are reported in AGD66 Zone 55.

³ Azimuth is recorded as a magnetic azimuth reading.

Table 2 – Summary of assay results from diamond (DD) drill holes disclosed in this report. Assay intervals have been reported at a 0.5% Cu cut-off grade with a maximum of 3.0m of internal dilution. N.F – not finalised.

Hole ID	Type	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Type
TAKD032 ¹	DD	354.10	359.31	5.21	7.45	3.19	59.4	primary
TAKD034 ¹	DD	148.80	157.07	8.27	4.76	1.55	16.3	primary
TAKD037 ¹	DD	271.30	272.30	1.00	2.95	1.31	5.0	primary
TAKD039 ¹	DD	122.65	127.05	4.40	0.90	0.80	10.6	primary
TAKD046 ¹	DD	232.85	235.74	2.89	1.06	N.F	49.6	primary
TAKD052 ¹	DD	215.80	217.10	1.30	1.55	N.F	11.4	primary
TAKD067 ¹	DD	118.00	118.30	0.30	2.76	1.43	8.0	primary
TAKD071 ²	DD	159.16	182.00	22.84	5.42	1.79	10.4	primary
TAKD071 ²	DD	191.00	210.36	19.36	2.45	1.19	5.2	primary
TAKD072 ²	DD	194.95	204.38	9.43	3.78	1.18	8.6	primary
TAKD077 ²	DD	154.15	168.90	14.75	4.73	1.56	7.8	primary

¹ Drill hole true width lengths are between 80% to 100% of reported interval lengths.

² Drill hole true width lengths are between 40% to 60% 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	Diamond Program 1. All samples are collected from diamond drill core. 2. 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	Diamond Program 1. 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	Diamond Program 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 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.
Logging	Diamond Program 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	Diamond Program 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.

Criteria	Commentary
	- 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.
Quality of assay data and laboratory tests	Diamond Program - 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%.
Verification of sampling and assaying	Diamond Programs - 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.
Location of data points	Diamond Programs - 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. - 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.
Data spacing and distribution	Diamond Program - Drilling completed at the Constellation deposit is designed on a nominal 80m x 40m drill pattern to 300m below surface. - The drill holes have been designed to test for mineralisation within the bounds of the modelled MLTEM plate. - A nominal 80m x 40m drill spacing the 300m below surface is

Criteria	Commentary
	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	Diamond Programs 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.
Sample security	Diamond Programs 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	Diamond Programs 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 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	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

Criteria	Commentary
	on-ground exploration has been completed over the area since 2002.
Geology	- 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. - 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	All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	N/A
Relationship between mineralisation widths and intercept lengths	Drill holes are designed to intersect the target horizon across strike at or near right angles.
Diagrams	Relevant diagrams are included in the body of the report.
Balanced reporting	The reporting is considered balanced and all material information associated with the electromagnetic surveys has been disclosed.
Other substantive exploration data	There is no other relevant substantive exploration data to report.
Further work	A limited amount of resource definition drilling remains at the Constellation deposit. The intent is to update the Mineral Resource in Q4 FY22.