



10 JUNE 2021

ASX/MEDIA RELEASE

CONSTELLATION FOOTPRINT CONTINUES TO GROW

Highlights:

- **Latest diamond drilling and geophysics results extends copper sulphide mineralisation at depth and along strike:**
 - All five diamond drill holes intersected copper mineralisation
 - TAKD022 and TAKD024 intersected approx. 20m thick sulphide packages with visual chalcopyrite (assays pending) along the southern margin
 - Copper mineralisation traced 200m along strike (previously 120m to 150m)
 - Down-hole Electromagnetic Surveying (DHEM) detected two down-hole EM plates to 1,150m down plunge (300m beyond drilling footprint) – one DHEM plate is untested by drilling
- **Drilling at Constellation continues with two diamond drill rigs and a Reverse Circulation (RC) rig currently on site**
- **Constellation remains open along strike to the south and down plunge**

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 "With three drill rigs operating at Constellation currently there is a lot happening. What is pleasing is that Constellation continues to surprise on the upside."

"These latest results, which indicate strike and depth extensions, further increase the potential for the Constellation deposit to be a significant discovery. There is more work to do but we like what we see so far."

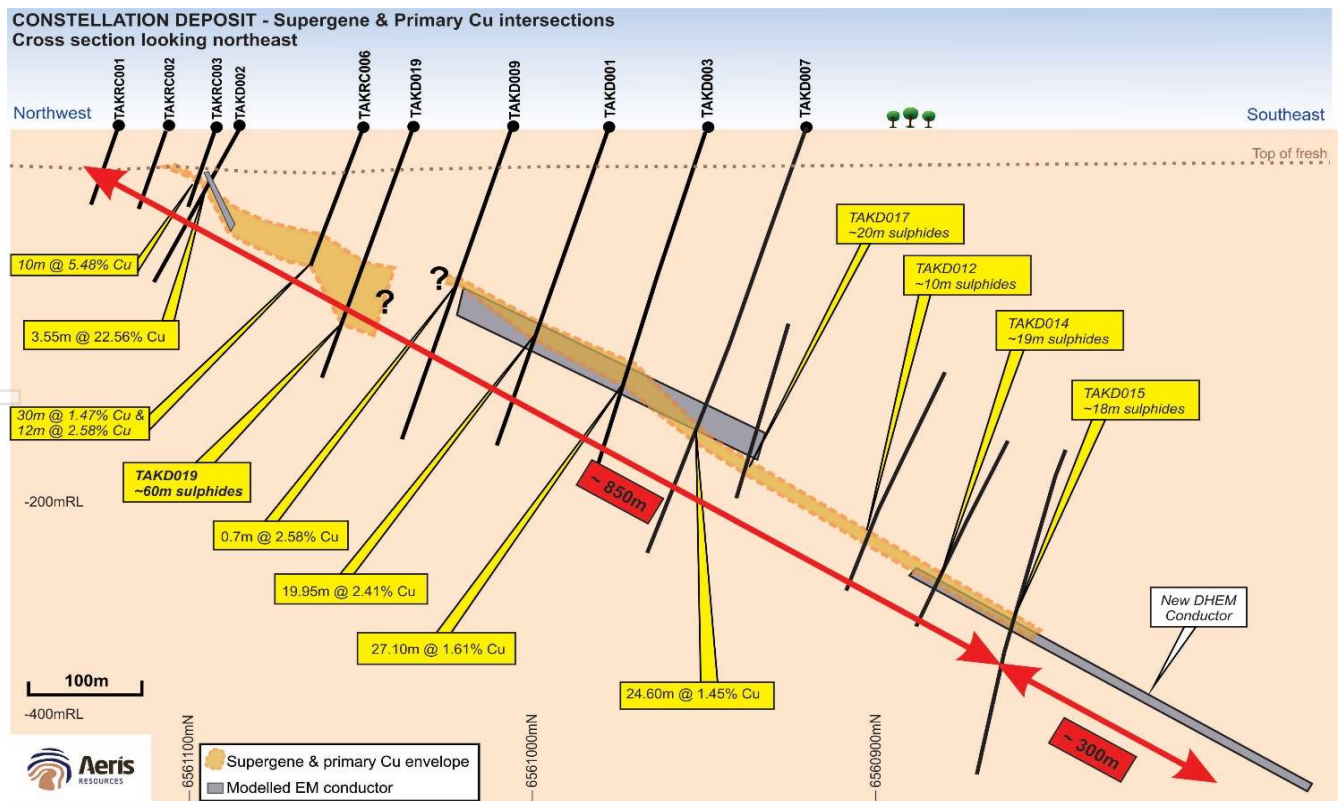
Summary and Technical Discussion

Diamond drilling at the Constellation deposit has continued with a further five holes completed since the previously reported diamond drill results (refer to ASX announcement 'Constellation continues to shine' dated 27 May 2021). All five drill holes intersected copper sulphide mineralisation.

The key drivers of the size of mineral deposits within the Tritton tenement package is the strike and down plunge lengths. The Tritton deposit, which is between 25 to 30Mt, is the largest deposit and has a maximum strike length of 300m and a down plunge length of approximately 2km (still open). The next largest deposit, Murrawombie, is between 10 to 15Mt in size. Mineralisation at Murrawombie is defined within multiple stacked sulphide bodies with a maximum strike length of 300m and a down plunge length of approximately 1km (still open).

In comparison, from drilling data to date, Constellation has been traced to date 200m along strike and 850m down plunge. Recently completed DHEM surveying has identified two large (75m x 350m) moderate to strong conductance (1,500S to 2,000S) EM plates which extend approximately 300m further down plunge. Including the modelled EM plates, the mineralised system is continuous 1,150m down plunge. Importantly mineralisation remains open along strike (south) and down plunge.

Figure 1 – Cross section through the Constellation deposit showing completed drill holes and significant assay results through the oxide and supergene copper horizons. The modelled lenses are interpretative and subject to change with additional drilling along the section.



TAKD020

Drill hole TAKD020 tested the mineralised system 80m along strike (south) from drill hole TAKD019¹ which intersected an approximate 60m thick sulphide envelope. Drill hole TAKD020 intersected an approximate 1.3m thick copper sulphide interval (assays pending) from 120.7m downhole.

TAKD021

Drill hole TAKD021 tested the mineralised system 80m down plunge from drill hole TAKD020 and intersected an approximate 13m thick sulphide horizon (assays pending) from 137m downhole. Sulphide textures include zones of banded massive sulphides containing both pyrite and chalcopyrite.

TAKD022

Drill hole TAKD022 was designed to test the mineralised system 50m along strike (south) from TAKD005² (2.5m @ 6.10% Cu) and TAKD006² (5.85m @ 4.60% Cu). TAKD022 intersected an approximate 20m thick sulphide interval (assays pending) from 228.6m downhole. Massive sulphide lenses are prevalent throughout the sulphide interval (refer to Figure 3 below).

Figure 2 – Drill hole TAKD022 drill core photographs showing the sulphide horizon intersected from 228.6m down hole. Yellow arrows denote the sulphide interval.



¹ Refer to ASX Announcement "Constellation continues to shine" dated 27 May 2021.

² Refer to ASX Announcement "Constellation deposit continues to grow" dated 9 March 2021.

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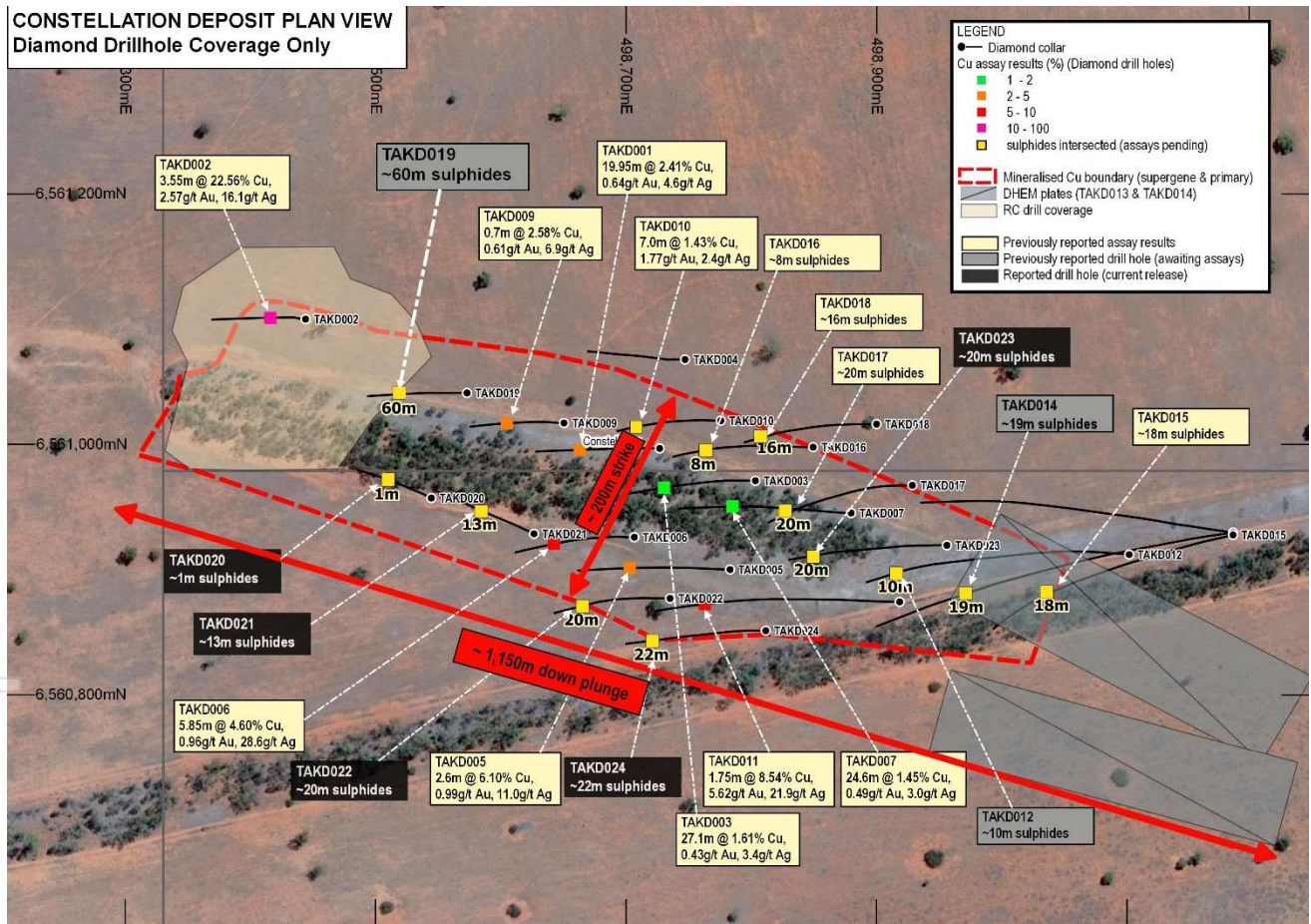
TAKD023

Drill hole TAKD023 was designed to test the mineralised system along the interpreted thicker "core" of the mineralised system and 80m down plunge from TAKD007³⁴ (24.60m @ 1.45% Cu). TAKD023 intersected an approximate 20m thick sparsely disseminated sulphide package from 340m downhole (assays pending). Toward the bottom of the mineralised intersection a 4.5m thick massive sulphide lens (assays pending) is abruptly terminated along a fault structure.

TAKD024

Drill hole TAKD024 was designed to test the mineralised system 80m down plunge from TAKD022. TAKD024 intersected an approximate 22m thick sulphide package (assays pending) from 285.8m downhole. Mineralisation textures are dominated by lenses of banded massive sulphides and disseminations containing pyrite and chalcopyrite.

Figure 3 – Plan view showing location of drill holes completed at the Constellation deposit.



³ Refer to ASX Announcement "Constellation deposit continues to grow" dated 9 March 2021.

⁴ Refer to ASX Announcement "Constellation deposit update" dated 22 April 2021.



Downhole Electromagnetic (EM) Surveying

Drill holes TAKD012⁵ and TAKD014⁵ had targeted mineralisation at depth toward the base of the current drilling footprint. Down hole EM surveying was completed on both drill holes with two large, moderate to strong conductance EM plates being detected, extending approximately 300m down plunge from the deepest drill hole completed to date (TAKD015⁶ – intersected an approx. 18m thick sulphide package). Both modelled EM plates are orientated parallel to the mineralised system. The southern EM plate has not been drill tested yet and will become a priority target when diamond drilling resumes testing depth extensions.

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. 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 22,500 and 23,500 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.

⁵ Refer to ASX Announcement "Constellation deposit update" dated 22 April 2021.

⁶ Refer to ASX Announcement "Constellation continues to shine" dated 27 May 2021.

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 |
|---------|-----------------------------|------------------------------|-----------|------|----------------------|--------------------|---------|
| TAKD020 | 498,529 | 6,560,955 | 155.0 | -70° | 285° | 219.9 | Diamond |
| TAKD021 | 498,618 | 6,560,924 | 155.0 | -70° | 285° | 261.7 | Diamond |
| TAKD022 | 498,736 | 6,560,868 | 155.0 | -70° | 260° | 320.0 | Diamond |
| TAKD023 | 498,976 | 6,560,914 | 155.0 | -70° | 260° | 411.7 | Diamond |
| TAKD024 | 498,819 | 6,560,840 | 155.0 | -70° | 260° | 370.0 | Diamond |

¹ Easting and northing coordinates are reported in AGD66 Zone 55

² Azimuth is recorded as a magnetic azimuth reading.

Table 2 – Significant assay intervals from diamond drill holes TAKD020 – TAKD024.

| Hole ID | From (m) | To (m) | Interval (m) | Cu (%) | Au (g/t) | Ag (g/t) | Cu Type |
|---------|---|--------|-----------------|--------|----------|----------|---------|
| TAKD020 | Sulphides intersected. Drill hole awaiting logging / sampling /assaying | | | | | | Primary |
| TAKD021 | Sulphides intersected. Drill hole awaiting logging / sampling /assaying | | | | | | Primary |
| TAKD022 | Sulphides intersected. Drill hole awaiting logging / sampling /assaying | | | | | | Primary |
| TAKD023 | Sulphides intersected. Drill hole awaiting logging / sampling /assaying | | | | | | Primary |
| TAKD024 | Sulphides intersected. Drill hole awaiting logging / sampling /assaying | | | | | | Primary |

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Bradley Cox, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Cox is a full-time employee of Aeris Resources. Mr 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'. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox 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 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 1,102,035 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 B:

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

| Criteria | Commentary |
|-------------------------------------|--|
| <p>Sampling techniques</p> | <p>RC Program</p> <ol style="list-style-type: none"> All samples will be collected from reverse circulation (RC) drilling. The supervising geologist is deciding 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 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 will be collected from diamond drill core. Samples will be taken across intervals with visible sulphides. Samples will be collected between 0.4m to 1.4m. Sample lengths take into consideration geology. |
| <p>Drilling techniques</p> | <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 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 to TAKD014 were drilled via HQ diameter core. |
| <p>Drill sample recovery</p> | <p>RC Program</p> <ol style="list-style-type: none"> Sample recoveries from the RC drill program is 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. The intention is to complete those holes using a diamond tail. Samples collected from holes reporting water are considered representative. 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 |

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| 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 is 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"> Each 1m sample interval is geologically logged, recording lithology, presence/concentration of sulphides and alteration. All geological data recorded during the logging process is stored in Aeris Resources' AcQuire database. Chip trays are stored onsite in a secure facility. <p>Diamond Program</p> <ol style="list-style-type: none"> All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. All diamond drill core will be photographed and digitally stored on the Company network. 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"> 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. Field duplicates have been collected at a rate of 1:20. Standards and blanks are inserted at a frequency rate of 1:20. 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"> 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 |

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| 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 the ALS Laboratory Services 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 the 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). Cu and Ag assays reported from TAKD011 were assayed via the ALS method ME-OG46 only. Au assays were completed using the same protocols described above i.e. Au-AA22. If Au grade >1 g/t then use analytical method Au-AA25 for those particular samples. 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 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. Upon receipt of the assay data no adjustments are made to the assay values. |
| <p>Location of data points</p> | <ol style="list-style-type: none"> Drillhole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. All drillhole locations are collected in Australian Geodetic Datum 66 zone 55. |

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| Criteria | Commentary |
|---|---|
| | <ol style="list-style-type: none"> 3. Quality and accuracy of the drill collars are suitable for exploration results. 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. For all other RC holes 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>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 80m drill pattern. 2. The drill holes have been designed to test for mineralisation within the bounds of the modelled MLTEM plate. 3. Drill spacing is not applicable at this early stage of the drill program. |
| <p>Orientation of data in relation to geological structure</p> | <p>RC and Diamond Programs</p> <ol style="list-style-type: none"> 1. All drillholes are designed to intersect the target at, or near right angles. 2. A majority of drillholes completed have not deviated significantly from the planned drillhole 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. Drillhole 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 will not be 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 personal. |
| <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. |
| Drillhole information | <ol style="list-style-type: none"> 1. All relevant information pertaining to each drillhole 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. Drillholes are designed to intersect the target horizon across strike at or near right angles. |
| Diagrams | <ol style="list-style-type: none"> 1. Relevant diagrams are included in the body of the report. |

| Criteria | Commentary |
|---|---|
| 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 all three drill rigs operating for a majority of the remaining FY21 period. |

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