19 APRIL 2022 **ASX/MEDIA RELEASE**

MASSIVE SULPHIDES INTERSECTED AT KURRAJONG

- **8 hole drilling program underway at the Kurrajong deposit:**
  - **Planned holes are testing mineralisation within the known mineralised footprint;**
  - **The first drill hole (TKJD025) intersected a 6m thick massive to semi-massive sulphide interval (from 690.3m) – assays pending; and**
  - **TKJD025 sulphide intersection supports the current geological model**
- **Drill program designed to support a maiden Mineral Resource at Kurrajong**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide an update on preliminary drill results from a resource definition drill program currently underway at the Kurrajong deposit, located within the Company's 100% owned Tritton tenement package in New South Wales and approximately 20km east of the Tritton Processing Plant.

Aeris' Executive Chairman, Andre Labuschagne, said "We believe Kurrajong has the potential to be another high-grade copper mine to feed our Tritton processing facility."

"The Kurrajong mineralised system has been traced over 1,000m down plunge and remains open down plunge and along strike (north)."

"The focus of the current 8 hole drill program is to enable a maiden Mineral Resource to be reported within the known extents of the mineralised system. This will be released in Q1 of FY23."

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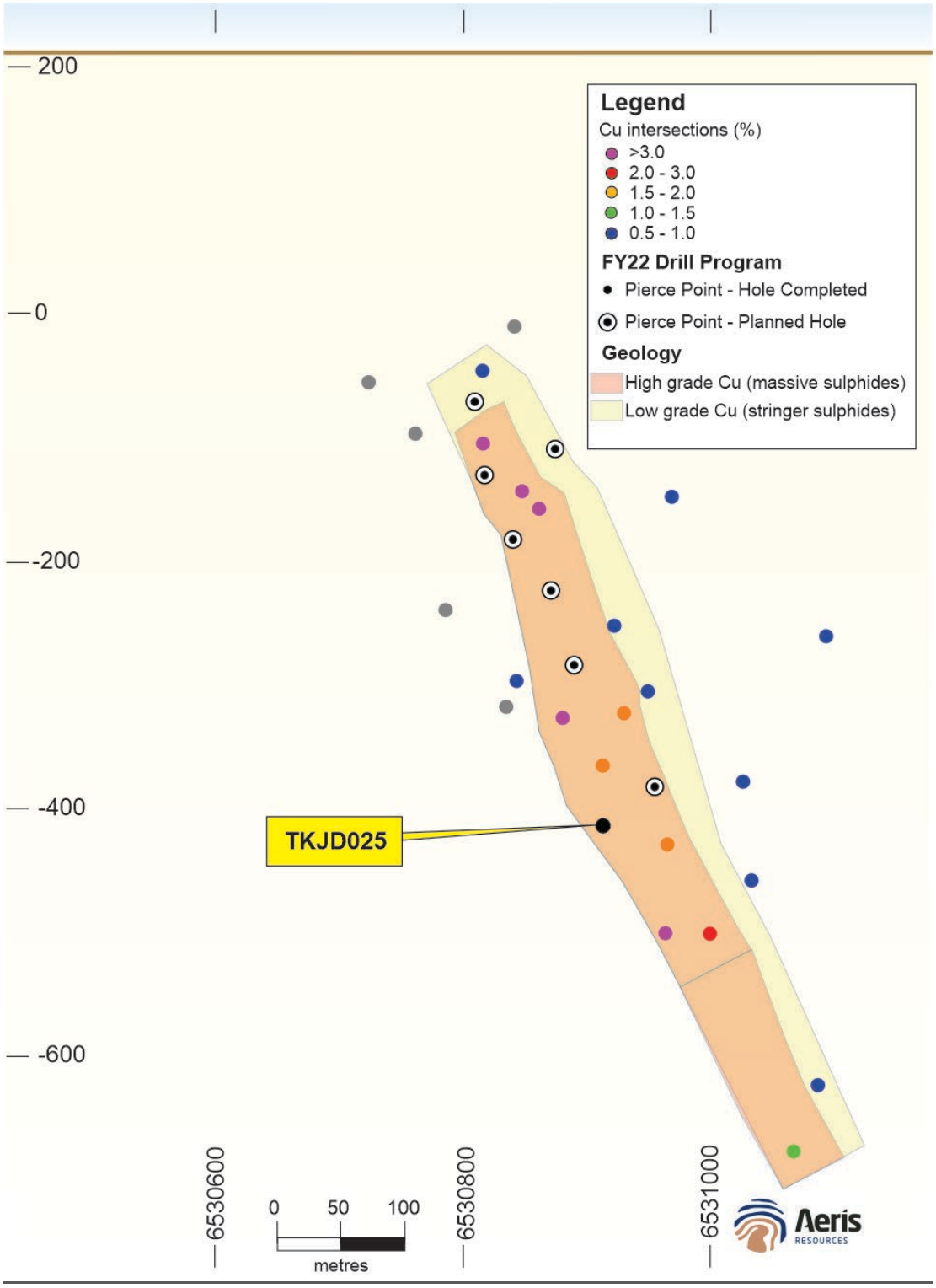
Figure 1 – Long section view looking west showing drill hole pierce points through the Kurrajong deposit. The massive sulphide intersection from TKJD025 is shown by the black circle (assays pending).



Technical Discussion – Diamond Drilling

The Kurrajong deposit is defined from variable, broad spaced drilling between a nominal 50m x 50m to 150m x 150m. The drilling data has been used to define an Exploration Target of 3Mt – 4Mt at a copper grade of between 1.5% and 2.0% (contained copper metal between 45kt to 60kt).

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Kurrajong copper sulphide mineralised system is defined by a high-grade copper (>2% Cu) massive to semi-massive sulphide lens. A disseminated / stringer sulphide halo surrounds the massive sulphide lens. The stringer lens is more extensive and continues laterally beyond the massive sulphide horizon along strike (north). Copper grades within the disseminated / stringer lens are generally lower grade (≤1% Cu). Drilling activity to date has focused on defining the high-grade massive sulphide lens.

A common feature of deposits within the Tritton tenement package is a long down-plunge dimension. The Tritton, Constellation, Murrawombie and Kurrajong deposits have all been traced over 1,000m down-plunge. The current resource definition drill program at Kurrajong is designed to infill the known deposit only and will not test for extensions beyond the known footprint. The mineralised system remains open down plunge and along strike (north).

The first drill hole of the current 8 hole resource definition drilling program, TKJD025, was recently completed. The drill hole intersected an approximate 6 metre thick massive to semi-massive sulphide intersection (assays pending). Visually the intersection is consistent with previous drill holes intersecting the massive to semi-massive sulphide horizon (refer to Figure 2). Sulphide minerals include pyrite, with lesser chalcopyrite.

Figure 2 – Core photo from TKJD025 showing a massive to semi-massive sulphide interval from 690.3 metres down hole (assays pending).

Moving Forward

The resource definition drill program will continue at Kurrajong throughout the remainder of the current quarter. The drill program will be used to report a maiden Mineral Resource for the Kurrajong deposit in Q1 FY23.

This announcement is authorised for lodgement by:
Andre Labuschagne
Executive Chairman

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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.

Previous Information

The information in this announcement that relates to previously reported exploration results for the Kurrajong 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

Mr Cox confirms that he is the Competent Person for all Exploration Targets, Exploration Results or Mineral Resources 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 details

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Dip	Azimuth[2]	Total Depth (m)	Type
TKJD025	493,318	6,530,655	206	-58º	311º	750.3	Diamond

[1] Easting and northing coordinates are reported in AGD66 Zone 55.
[2] Azimuth is recorded as a magnetic azimuth reading.

APPENDIX B:

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Kurrajong 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 are reported via diamond drill core. Drill holes completed are either drilled at a PQ and HQ diameter or a HQ and NQ diameter.
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 Kurrajong deposit report very good core recoveries through the mineralised horizon.
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	Diamond Program 1. All samples are collected in a consistent manner. Samples are cut

Criteria	Commentary
sample preparation	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. 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	Diamond Program 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 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). 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	Diamond Programs 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	Diamond Programs 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. Survey information is taken at the completion of each hole at 20m or 30m intervals. 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 1. Drilling completed at the Kurrajong deposit varies from 50m x 50m to 150m x 150m spaced holes. 2. Drill hole TKJD025 was designed to intersect mineralisation perpendicular to the drill trace. Sulphide contacts from the drill core are close to perpendicular to the core axis. 3. The current drill spacing through the Kurrajong deposit is sufficient

Criteria	Commentary
	for an Exploration Target. The current drill program is designed to infill the drill spacing suitable for an Inferred Mineral Resource category i.e. approx. 80m x 80m.
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. The mineralised system does change orientation at depth and some holes are drilled at an oblique angle to mineralisation. 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	Diamond Programs 1. Drill holes sampled at the Kurrajong deposit are not sampled in their entirety. Samples are collected from sections of the drill hole containing visible sulphides. Samples are collected up to 10m beyond the sulphide intersection(s). 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
Kurrajong 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 Kurrajong deposit is located within EL6126. The exploration licence is in good standing and no known impediments exist.
Exploration done by other parties	1. The Kurrajong area shows signs of surface workings including a small shaft. A drill program targeted the geology down plunge from the small workings. Drilling and down hole EM (DHEM) surveying guided drill targeting with massive sulphides first intersected in drill hole TKJD008. A total of 13 drill holes were completed between 2012 to 2013. Moving Loop EM (MLTEM) surveying over the Kurrajong deposit in 2016 detected 2 strongly conductive (~2,000S) EM plates from 400 metres below surface. The modelled plates with dimensions of 120m x 150m provided encouragement to test extensions to the known mineralised system beyond the previous drill footprint. A 14 hole (11 parent and 3 wedge holes) drill program

Criteria	Commentary
	was completed between April 2018 to November 2018 intersecting sulphides (including chalcopyrite) over a 1,100m down plunge. No further exploration had been completed at Kurrajong until the current drill program commenced in March 2022.
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 the drill hole data 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.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. A resource definition drill program will continue throughout FY22 Q4.