19 SEPTEMBER 2022 **ASX/MEDIA RELEASE**

HIGH GRADE COPPER INTERSECTED 250m DOWN PLUNGE BELOW MURRAWOMBIE MINERAL RESOURCE

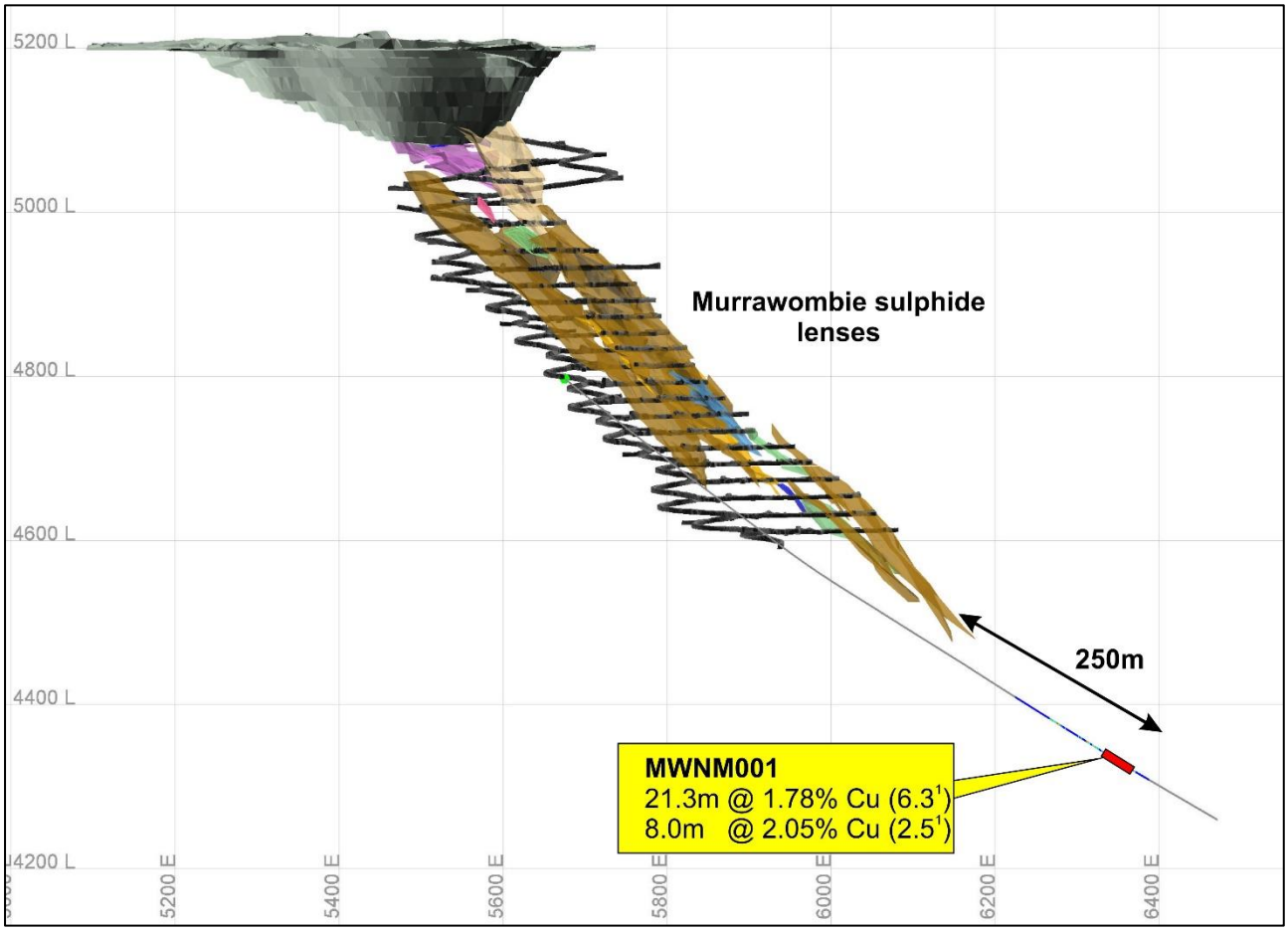
- **Drillhole MWNM001 intersected several high-grade copper lenses including:**
  - **8.0m @ 2.05% Cu, 0.47g/t Au and 7.6g/t Ag from 845m (2.5[1])**
  - **21.3m @ 1.78% Cu, 0.48g/t Au and 7.4g/t Ag from 858.5m (6.3[1]) incl.**
    - **11.1m @ 2.72% Cu, 0.78g/t Au and 11.7g/t Ag from 868.7m (3.2[1])**
  - **6.7m @ 1.02% Cu, 0.21g/t Au, 1.9g/t Ag from 806.3m (2.1[1])**
- **Murrawombie deposit now traced 1,400m down plunge.**
- **Further drilling planned following completion of downhole electromagnetic surveying.**
- **Mineralisation 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 an underground exploration drillhole completed at the Murrawombie deposit, located within the Company's 100% owned Tritton tenement package in New South Wales.

Aeris' Executive Chairman, Andre Labuschagne, said "These latest drilling results continue to demonstrate the prospectivity to find more copper on the Tritton tenement package. The mineralisation intersected down plunge from the Murrawombie deposit has the potential to significantly extend the life of the Murrawombie underground. We will be prioritising downhole EM surveying on the hole and planning follow up drilling."

[1] True thickness (m)

Figure 1 – Cross section view looking north showing current Murrawombie sulphide lenses and the high-grade assay results reported from exploration drillhole MWNM001.



Technical Discussion – Diamond Drilling

The Murrawombie deposit is the second largest deposit discovered within the Tritton tenement package with an in-situ tonnage in the range of 15Mt to 20Mt. Primary copper mineralisation in the form of chalcopyrite is associated with pyrite forming a series of stacked sulphide lenses traced from surface to 1,100m down plunge.

An underground exploration drillhole was recently completed targeting extensions to the mineralised system down plunge below the current Mineral Resource footprint. Drillhole MWNM001 intersected several zones of high-grade copper including:

- 8.0m @ 2.05% Cu, 0.47g/t Au and 7.6g/t Ag from 845m (2.5[1])
- 21.3m @ 1.78% Cu, 0.48g/t Au and 7.4g/t Ag from 858.5m (6.3[1]) incl.
    - 11.1m @ 2.72% Cu, 0.78g/t Au and 11.7g/t Ag from 868.7m (3.2[1])

[1] True thickness (m)

The high-grade copper intersections are located 250m down plunge below the current Mineral Resource footprint.

Results from drillhole MWNM001 are exciting for several reasons:

- Firstly, intersecting several high-grade lenses suggests the mineralised system is not showing signs of weakening; and
- Secondly, there is significant potential to extend the current Mineral Resource Inventory with further exploratory drilling.

A common feature of deposits within the Tritton tenement package is a long down-plunge dimension. The Murrawombie deposit has now been traced 1,400m down plunge. The Tritton deposit remains the largest mineralised system discovered within the tenement package to date and has been traced in excess of 2,000m down plunge and remains open.

Moving Forward

A downhole electromagnetic survey will be completed on drillhole MWNM001 to detect massive sulphide lenses up to 200m from the drill trace. The results from the survey will be used to assist with planned follow-up drilling to test extensions to mineralisation below the current Mineral Resource footprint.

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

ENDS

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About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper-dominant portfolio comprises four operating assets, a long-life development project and a highly prospective exploration portfolio, spanning Queensland, Western Australia, New South Wales and Victoria, with headquarters in Brisbane.

Aeris has a strong pipeline of organic growth projects, 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 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 and 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 368,417 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
MWNM001	5,675.2	10,089,2	4,797.5	-38º	105º	1,000	Diamond

[1] Easting and northing coordinates are reported in Murrawombie mine grid.
[2] Azimuth values are transposed to the Murrawombie mine grid.

Table 2 – Summary of significant copper intersections from drillhole MWNM001. Assay intervals have been reported at a 0.5% Cu cut-off grade with a maximum of 3.0m of internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)
MWNM001[1]	753	769	16.0	0.85	0.08	1.1
MWNM001[1]	795	800	5.0	0.58	0.1	0.8
MWNM001[1]	806.3	813	6.7	1.02	0.21	2.0
MWNM001[1]	816.3	826	9.7	0.77	0.15	1.7
MWNM001[1]	832	833	1.0	0.83	0.07	3.0
MWNM001[1]	838	841	3.0	0.81	0.08	1.7
MWNM001[1]	845	853	8.0	2.05	0.47	7.6
MWNM001[1]	858.5	879.8	21.3	1.78	0.48	7.4

[1] Drillhole true thickness lengths are approximately 20 to 30% of the reported interval lengths.

APPENDIX B:

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

Criteria	Commentary
Sampling techniques	All samples have been collected from diamond drill core. 1. Samples taken over a mineralised interval are collected in a fashion to ensure a majority are 1.0m in length, whilst the HW and FW sample are as close to 1.0m as possible. Most samples are collected at 1.0m intervals. HW and FW intervals are taken as close to 1m.
Drilling techniques	1. Drilling results reported are via diamond drill core (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. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.
Logging	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	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. 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 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

Criteria	Commentary
	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	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 surveyed via a qualified surveyor. 2. All drill hole locations at Murrawombie are referenced in a local mine grid. The Murrawombie Mine Grid origin (0E, 0N) = 490306.92mE 6530140.69mN (AGD66). Grid North = 318.259 true. 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 is completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	1. Drill spacing at the Murrawombie deposit is spaced between 20m to 80m down plunge. Drill hole spacing along strike is similarly varied ranging between 20m to 80m. 2. Drill hole MWNM001 was designed to intersect mineralisation at an oblique angle to the interpreted down plunge continuation of the mineralised system. True thickness estimates are approximately ¼ of the downhole thickness. 3. The Murrawombie deposit has a reported Mineral Resource. Drillhole MWNM001 has intersected sulphide mineralisation below the Mineral Resource footprint.
Orientation of data in relation to geological structure	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	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	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
Murrawombie 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 Murrawombie deposit is located within ML1280. The mining licence is 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 drill holes 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 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. All reported drillhole assay results represent length weighted composited assays. Compositing was applied to intervals which nominally exceed 0.5% Cu with a maximum of 3.0m internal dilution. No top cutting of assay results was applied.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	1. Drill holes are generally designed to intersect the target horizon across strike at or near right angles. 2. Drillhole MWNM001 cuts through the mineralised system at an acute angle. The true thickness is equivalent to approximately ¼ of the downhole length.
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. Further drilling is planned to test the newly discovered copper mineralisation. A downhole electromagnetic survey will be completed first and used to assist with planning drillholes.