10 January 2023 **ASX/MEDIA RELEASE**

HIGH GRADE COPPER AND GOLD INTERSECTED AT AVOCA TANK

- **Underground resource definition drilling commenced at the Avoca Tank Project (Tritton Operations)**
- **The first drillhole (ATEL001) intersected several high-grade copper lenses and a high-grade gold lens including:**
  - **10.7m @ 5.48% Cu, 0.30g/t Au and 9.7g/t Ag from 428m (10.7[1])**
  - **2.6m @ 2.94% Cu, 1.66g/t Au and 68g/t Ag from 416m (2.6[1])**
  - **6.0m @ 0.36% Cu, 2.78g/t Au and 31g/t Ag from 410m (6.0[1])**
- **Drill program is targeting the initial (80m vertical) production block**
- **A second drill rig is scheduled to commence in the coming weeks**
- **Mineralisation remains open 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 an underground resource definition drilling program underway at the Avoca Tank Project, located at the Company's 100% owned Tritton Operations in NSW.

Aeris' Executive Chairman, Andre Labuschagne, said "this latest drilling confirms the high-grade nature of the Avoca Tank deposit and its importance as a new ore source for the Tritton Operations. The addition of a high-grade gold lens is an interesting discovery that will be followed up with further drilling."

"The Avoca Tank deposit remains open down plunge, with mineralisation intersected last year 75m below the current Mineral Resource envelope."

[1] True thickness (m)

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Technical Discussion – Diamond Drilling

An underground diamond drill program recently commenced at the Avoca Tank Project. The program is focused on de-risking the initial 80m high production block, scheduled to commence production in the June quarter.

The first drillhole, ATEL001, intersected two massive sulphide high-grade copper lenses including:

- 10.7m @ 5.48% Cu, 0.30g/t Au and 9.7g/t Ag (10.7[2])
- 2.6m @ 2.94% Cu, 1.66g/t Au and 68g/t Ag (2.6[2])

Both massive sulphide lenses correlate with existing modelled sulphide bodies which form part of the current Avoca Tank Mineral Resource[3]. The thick, high-grade copper mineralisation, exceeding 5% Cu, supports the Company's view that Avoca Tank will become a high-grade copper producer.

The drillhole also intersected a high-grade gold lens in the footwall to the copper sulphides lenses, reporting:

- 6.0m @ 0.36% Cu, 2.78g/t Au and 31g/t Ag (6.0[2])

The Avoca Tank deposit averages a higher-grade gold content in comparison to all other known deposits within the Tritton tenement package. Further drilling will assist with understanding the extent of the high-grade gold mineralisation intersected in drillhole ATEL001.

A further three drillholes have been completed as part of the underground drill program and these holes are currently being logged. Two of the three holes intersected the modelled ore horizon. The third hole deviated more than planned and missed the ore horizon.

[2] True thickness (m)
[3] Refer to ASX Announcement "Group Mineral Resource and Ore Reserve Statement" dated 20th September 2022.

Figure 1 – Cross section view looking south-west showing current Avoca Tank Mineral Resource footprint and high-grade assay results above 0.5% Cu reported from drillhole ATEL001.

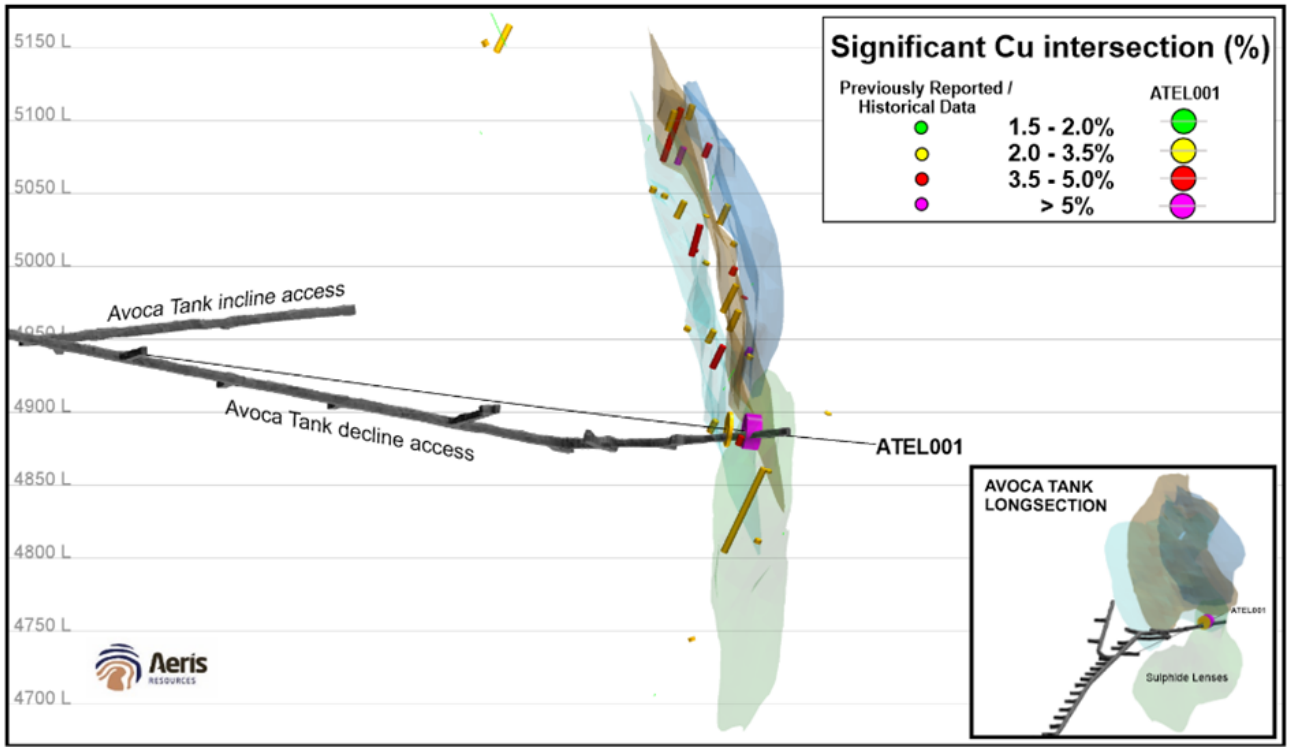

Figure 2– Plan view of actual and proposed decline development to Avoca Tank deposit and drillhole ATEL001 intersection of the Avoca Tank mineralisation, including the Y and J lenses.

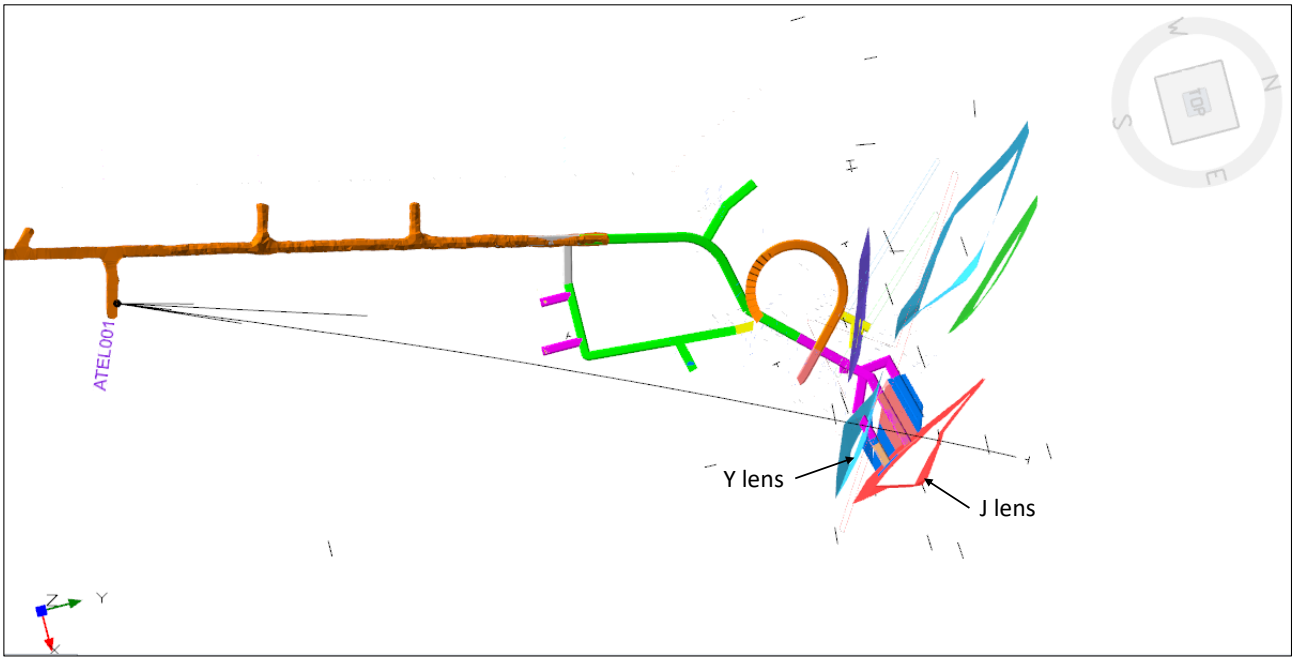

Figure 3 – Core photo from ATEL001 showing a massive sulphide interval through the "J' lens (10.7m @ 5.48% Cu, 0.30g/t Au and 9.7g/t Ag (10.7m true width)).

Moving Forward

Underground diamond drilling is continuing, with a second drill rig scheduled to commence in the coming weeks. Both drill rigs will focus on the initial 80m vertical portion of the Mineral Resource targeted for production.

A feature consistent with all known deposits within the Tritton tenement package is long down-plunge extents. In a drilling program undertaken during 2022, exploration drillhole TAKD046[4] intersected high-grade copper below the current Mineral Resource footprint. This provides further opportunities to increase the Mineral Resource.

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

ENDS

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[4] Refer to ASX announcement "Quarterly Activities Report – June 2022" dated 29th July 2022.

About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises four cash 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 Avoca Tank 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 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 680,445 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
ATEL001	17,615.0	25,322.4	4926.4	-5.3º	XXº	521.3	Diamond

[1] Easting and northing coordinates are reported in North-East mine grid.
[2] Azimuth values are transposed to the Northeast mine grid.

Table 2 – Summary of significant copper intersections from drillhole ATEL001. Assay intervals have been reported at either a 0.5% Cu cut-off grade or 1.0g/t Au 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)
ATEL001[1]	410.0	416.0	6.0	0.36	2.78	31
ATEL001[1]	416.0	418.6	2.6	2.94	1.66	68
ATEL001[1]	428.3	439.0	10.7	5.48	0.30	9.7

[1] Drillhole true thickness lengths are equivalent to the downhole intersection length.

APPENDIX B:

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Avoca Tank underground 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

Criteria	Commentary
	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	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 Avoca Tank are referenced in a North-East local mine grid. The North-East Mine Grid origin (0E, 0N) = 490306.92mE 482601.87mE 6530140.69mN 6517252.09mM (AGD66). Grid North = 329.095 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 are 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 Avoca Tank deposit is spaced between 15m to 40m. Drill hole spacing along strike is similarly varied ranging between 15m to 40m. 2. Drill hole ATEL001 was designed to intersect mineralisation at a perpendicular angle to the interpreted mineralised system. True thickness estimates are equivalent to the downhole thickness. 3. The Avoca Tank deposit has a reported Mineral Resource. Drillhole ATEL001 has intersected sulphide mineralisation within the Mineral Resource footprint.
Orientation of data in relation to geological structure	1. All drill holes from the current drill campaign are designed to intersect the target at, or near right angles. The mineralised system has a steep dip with holes designed to intersect mineralisation close to perpendicular. 2. Most drill holes completed have not deviated significantly from the planned drill hole path. 3. Drill hole intersection through the target zone(s) are not biased.
Sample security	1. Drill holes sampled at the Avoca Tank deposit are not sampled in their entirety. Samples are collected from

Criteria	Commentary
	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 includes samples being 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. 2. No formal audit has been conducted.

Section 2 Reporting of Exploration Results
Avoca Tank underground 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 Avoca Tank deposit is located within ML1818. 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.

Criteria	Commentary
	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.
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 ATEL001 cuts through the mineralised system at a perpendicular angle. The true thickness is equivalent to the actual 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. Underground resource definition drilling is ongoing targeting the current Mineral Resource over a 350m high window. Once complete drilling will provide an understanding of the Avoca Tank mineral system.