



Aeris Resources

Exploration Update

March 2018



Disclaimer



Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements or forward-looking information. The words "intend", "may", "would", "could", "will", "plan", "anticipate", "believe", "estimate", "expect", "target" and similar expressions are intended to identify forward-looking statements. These statements are based on certain factors and assumptions and while Aeris considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are given only as at the date of this release and Aeris disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Competent Persons Statement

Competent Person's Statement: The Mineral Resource statement has been prepared by Mr Brad Cox.

Mr Cox confirms that he is the Competent Person for all the Mineral Resource estimates 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. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Ian Sheppard, confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard 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 Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies. Mr Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard 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. Mr Sheppard 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 Sheppard has rights to 22,418,546 share options that were issued on 15 December 2015 that will vest over four years from the issue date and may be converted to shares over time when various conditions are met. All dollar figures are in Australian dollars unless otherwise indicated.

Exploration Projects

Exploration focused within two key areas

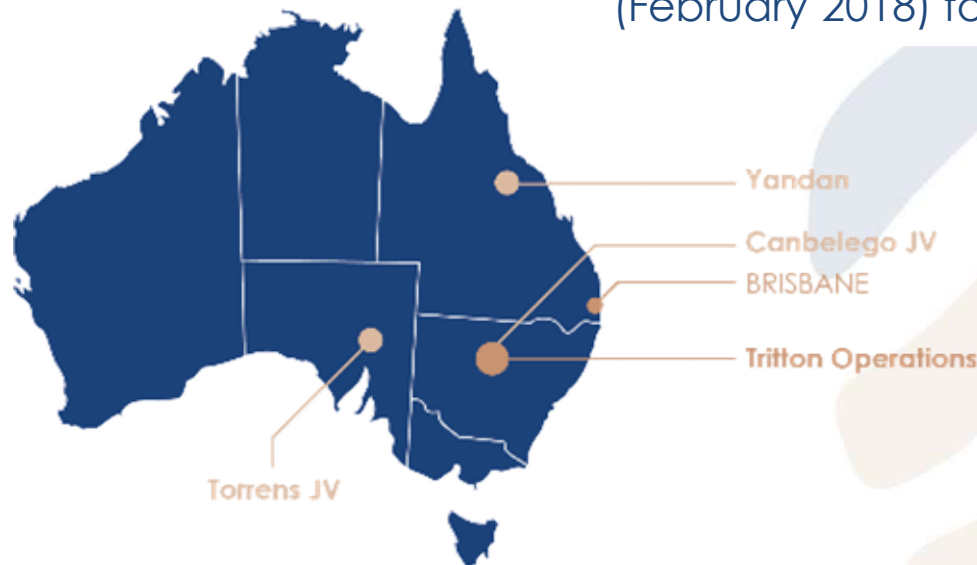


Tritton Tenement Package

- 6 exploration licences covering ~1,800km² of prospective ground for base metal deposits within the Girilambone Basin
- Mineral rich corridor with 750kt Cu discovered within the Tritton tenement package since modern exploration commenced in the 1980s

Torrens Project

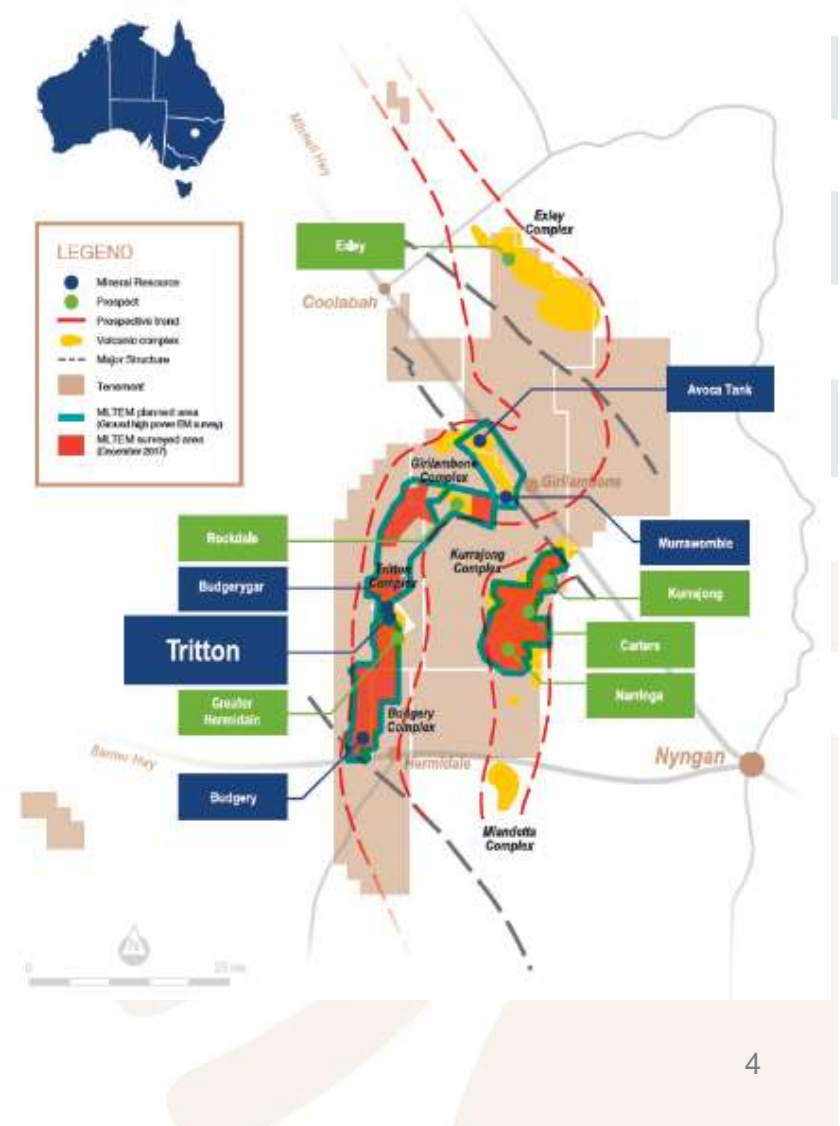
- Prospective for large IOCG type deposits in the mineral rich Gawler Craton which hosts the world class Olympic Dam (75km north west) and Carrapateena (50km south)
- Large 120km² co-incident gravity and magnetic footprint
- Final approval to recommence on-ground exploration received from SA government (February 2018) following 10 year process



Tritton Tenement Package Growth Strategy



- Exploration targeting Cu rich mineralisation within a highly prospective tenement package
- Proven exploration model delivering results
 - 48Mt Mineral Resource discovered from exploration methods looking within 250m from surface
 - Contained within <50% of the prospective corridor
- Current exploration strategy is focused on:
 - Brownfields exploration
 - Greenfields exploration
 - applying new high power EM technologies to detect mineralisation down to 500m
 - campaign underway covering ground between Budgery to Avoca Tank
 - Work underway to extend the prospective corridor across the entire tenement package
 - Open up ground within northern half of tenement for focused exploration

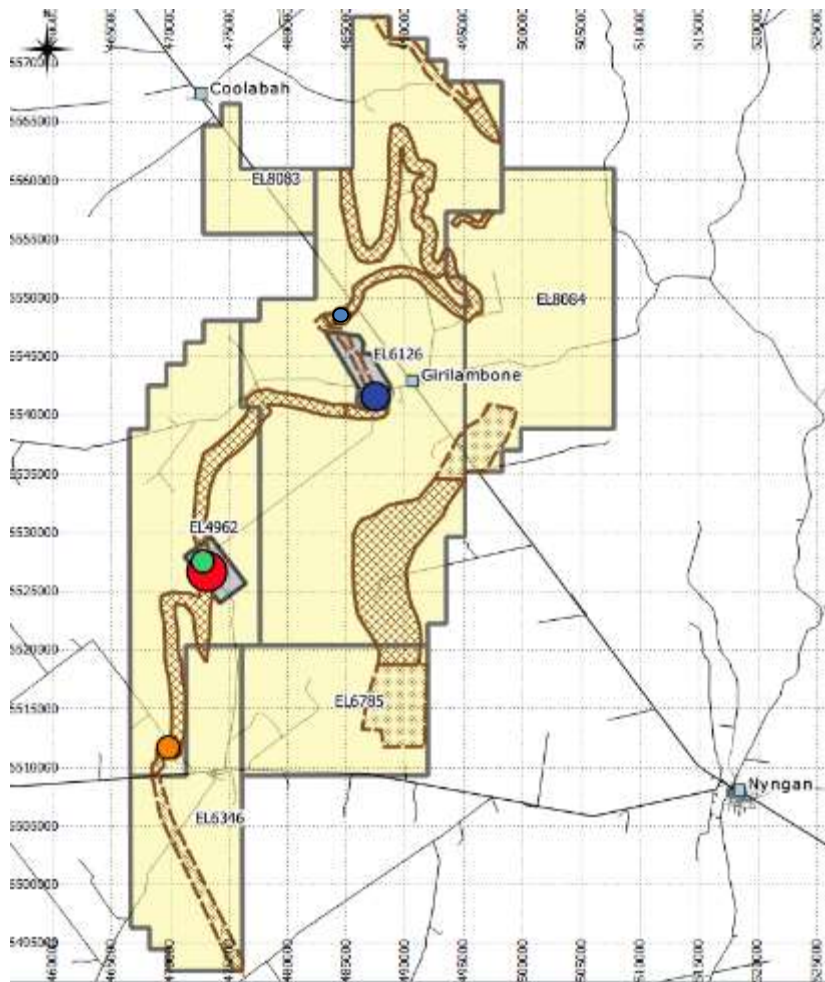


Tritton Brownfields



Tritton Tenement Package

Brownfields Exploration within a highly endowed field



- **Tritton Deposit**
 Large mineralised system traced over 1.6km down plunge. Production commenced in 2005 and the deposit remains open down dip.
Mineral Resource 9.9Mt @ 1.6% Cu for 155kt Cu metal¹
- **Murrawombie Deposit**
 Mining underground below open pit. Multiple stacked sulphide lodes traced over 700m down plunge. Mining recommenced in 2016.
Mineral Resource 6.6Mt @ 1.5% Cu for 100 kt Cu metal¹
- **Budgery Deposit**
 Combination of near surface oxide Cu and deeper sulphide Cu mineralisation. Remains open at depth with multiple untested DHEM targets
Mineral Resource 2.0Mt @ 1.1% Cu for 22kt Cu metal¹
- **Budgerygar Deposit**
 Near surface large sulphide system with multiple lenses containing Cu 600m along strike from Tritton. Drill tested to 650m below surface and remains open down dip.
Mineral Resource 1.6Mt @ 1.5% Cu for 20kt Cu metal¹
- **Avoca Tank Deposit**
 Small high grade massive sulphide lenses. Drill tested to 400m below surface and remains open down dip.
Mineral Resource 0.9Mt @ 2.6% Cu for 24kt Cu metal¹

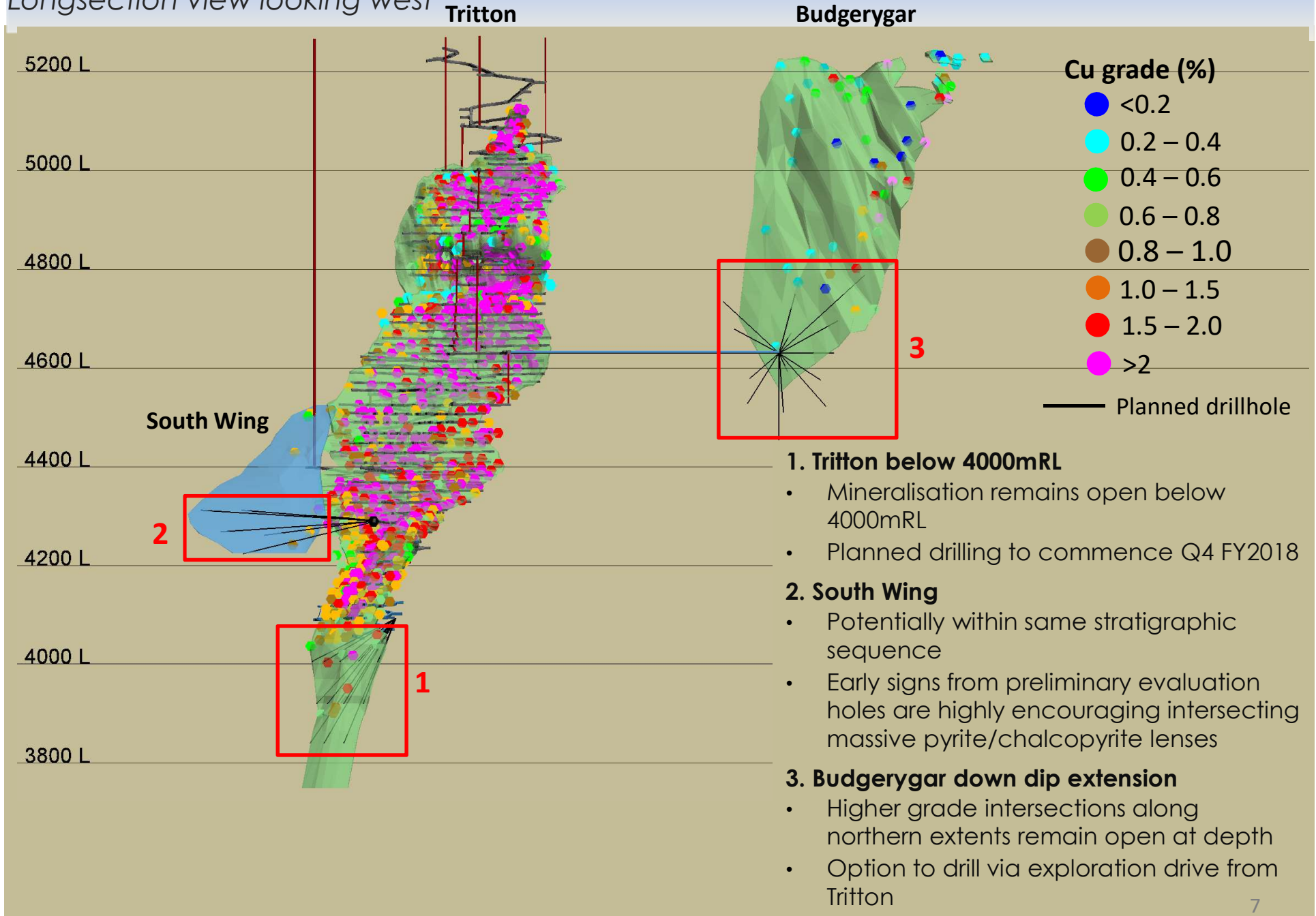
¹ This information taken from reported 30 June 2017 reported Mineral Resource figures included in 2017 Annual Report released by Aeris Resources to ASX on 10th October 2017.

Total Mineral Resource: 21.0Mt @ 1.5% Cu for 320kt Cu metal⁶

Brownfields Exploration: Tritton Mineralised Corridor

North

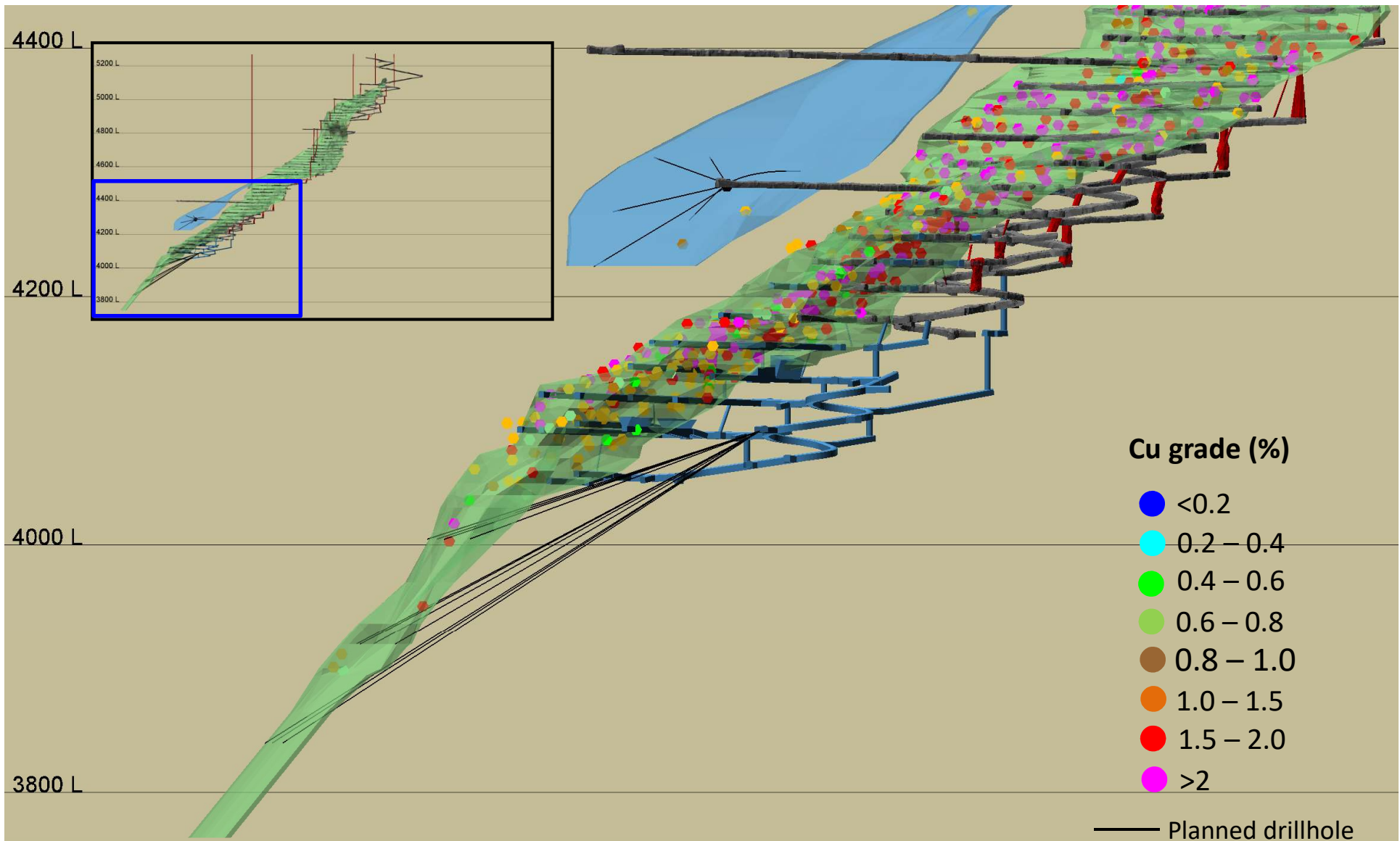
Longsection view looking west



Brownfields Exploration: Tritton Orebody 4400mRL – 3800mRL

Cross section view looking south

West

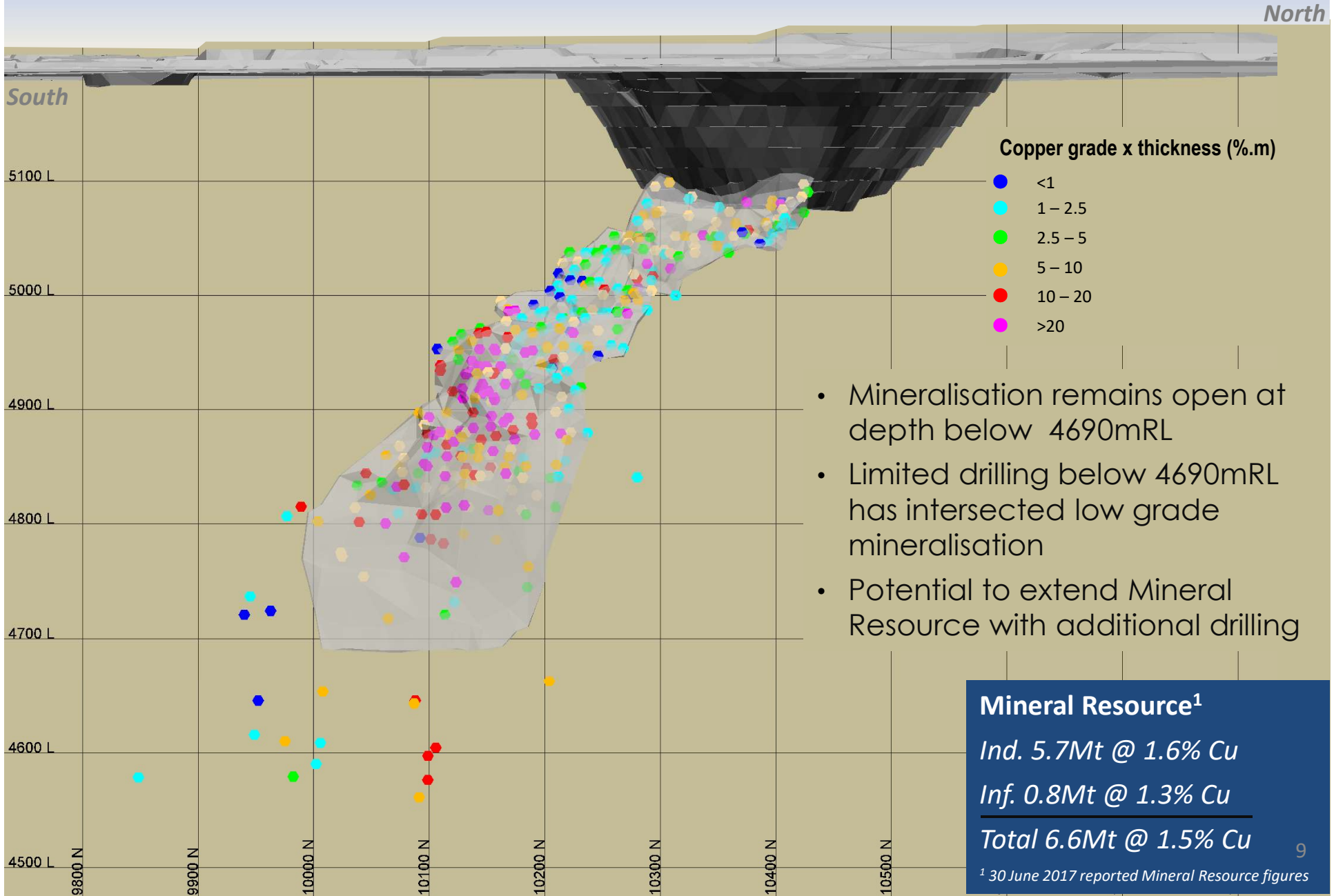


Tritton Mineral Resource extension drilling 4000mRL – 3800mRL

Phase 1 – Test continuity of mineralisation (Increase Inferred Mineral Resource Inventory)

Brownfields Exploration: Murrawombie Deposit – 101 & 102 Lodes

Longsection view looking west



Brownfields Exploration: Budgery Deposit



- Mineralisation remains open down dip from current Mineral Resource
- Down hole EM conductors have not been adequately tested
- Potential to extend Mineral Resource with additional drilling

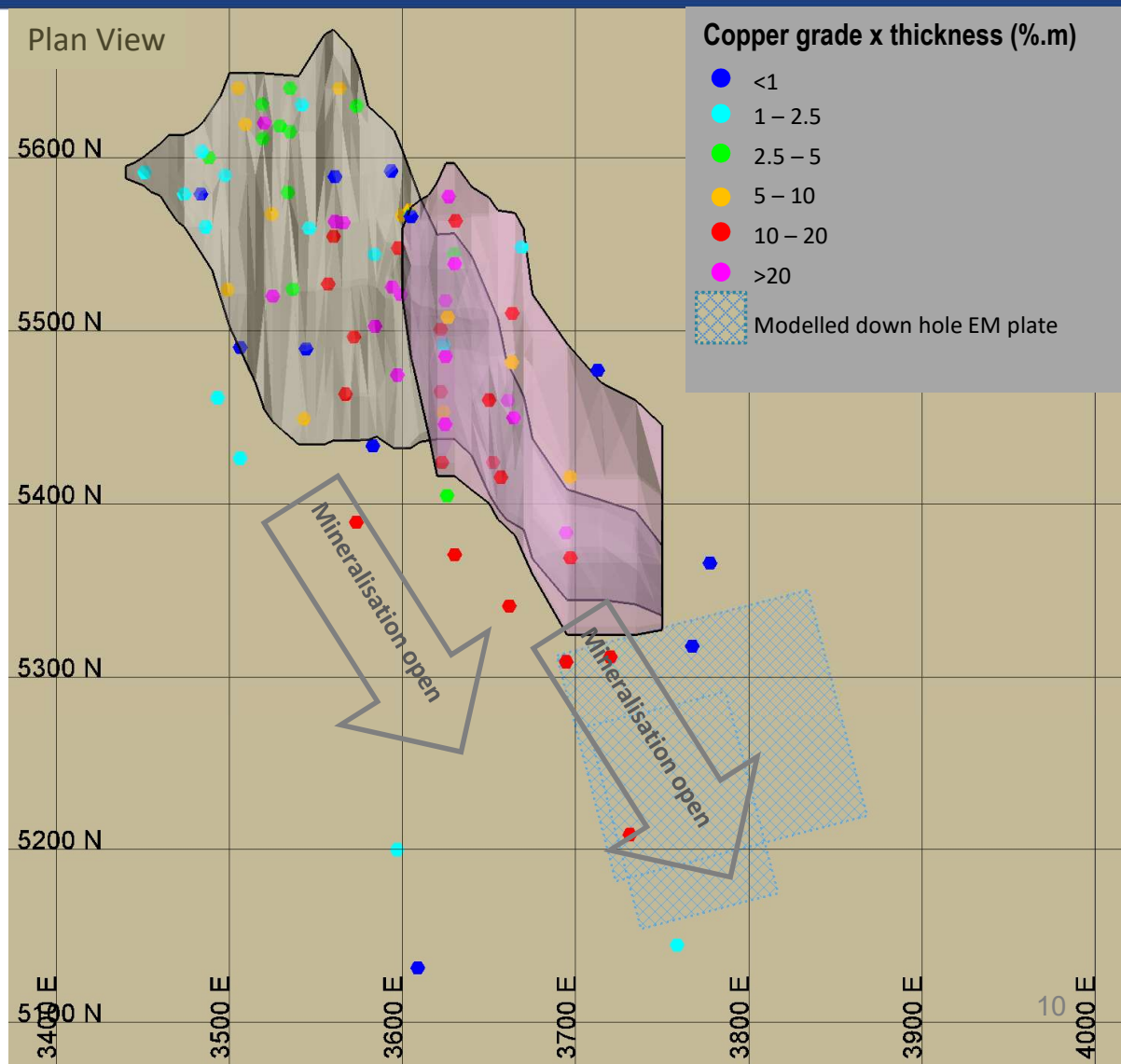
Mineral Resource¹

Ind. 1.7Mt @ 1.1% Cu

Inf. 0.3Mt @ 0.9% Cu

Total 2.0Mt @ 1.1% Cu

¹ 30 June 2017 reported Mineral Resource figures



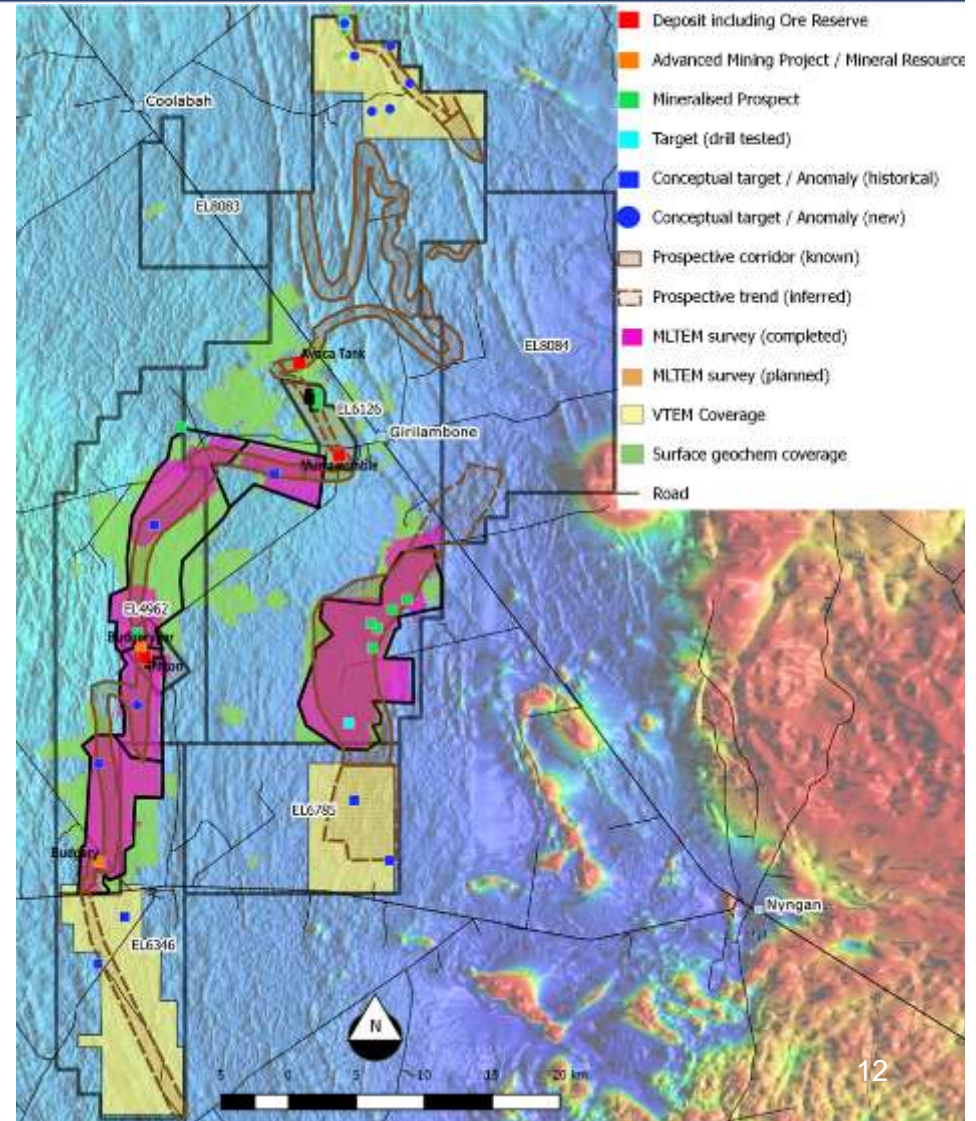


Tritton Greenfields

Tritton Tenement Package Greenfields Exploration



- Current Program focused on discovering a large +10Mt mineralised system analogous to Tritton or Murrawombie
- Since discovery of Tritton (1995) Greenfields exploration has been:
 - Sporadic and punctuated with prolonged periods focused on Life of Mine extensions
 - Focused between Budgery to Avoca Tank (<50% prospective corridor)
 - Limited work further afield
- December 2016 commenced a 2 year \$7.5M greenfield exploration program

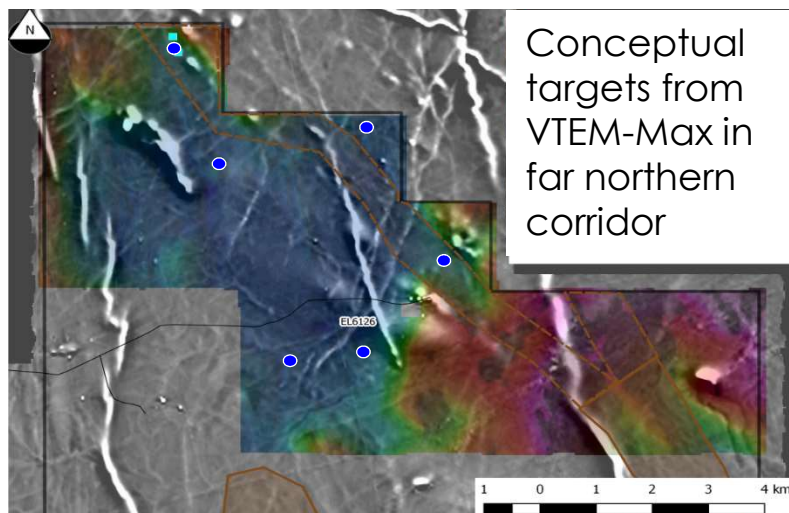
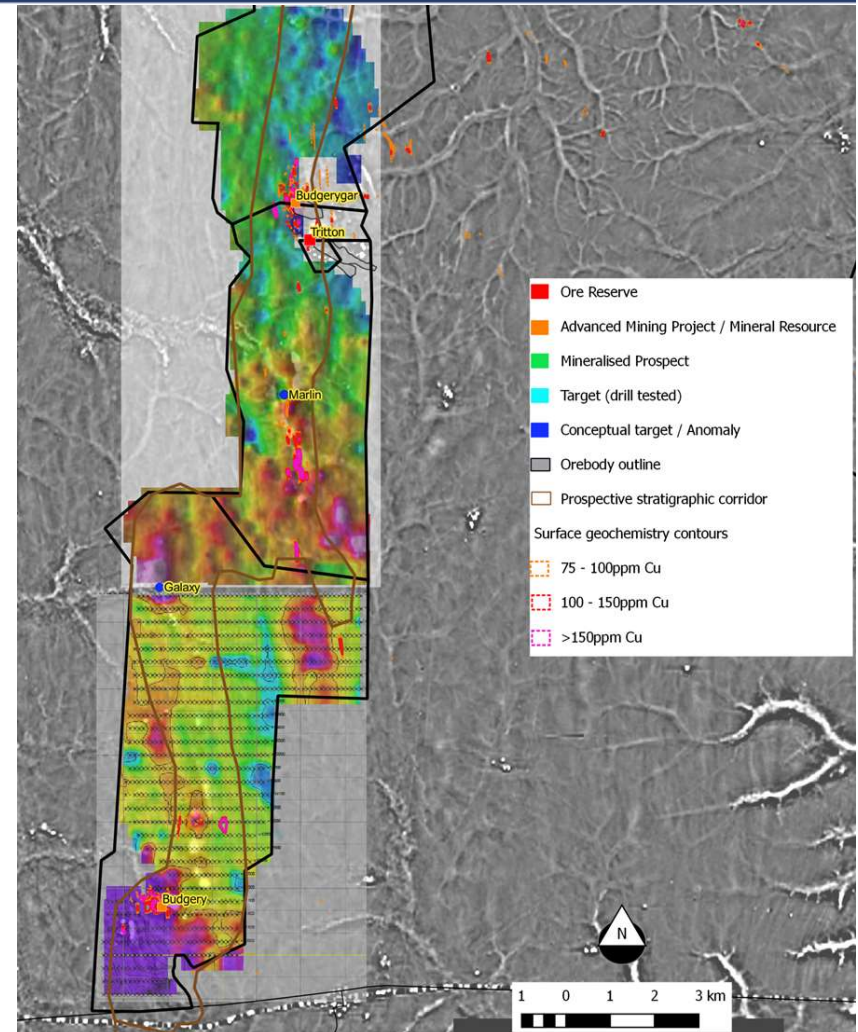


Tritton Tenement Package

Greenfields Exploration 2017 - 2019



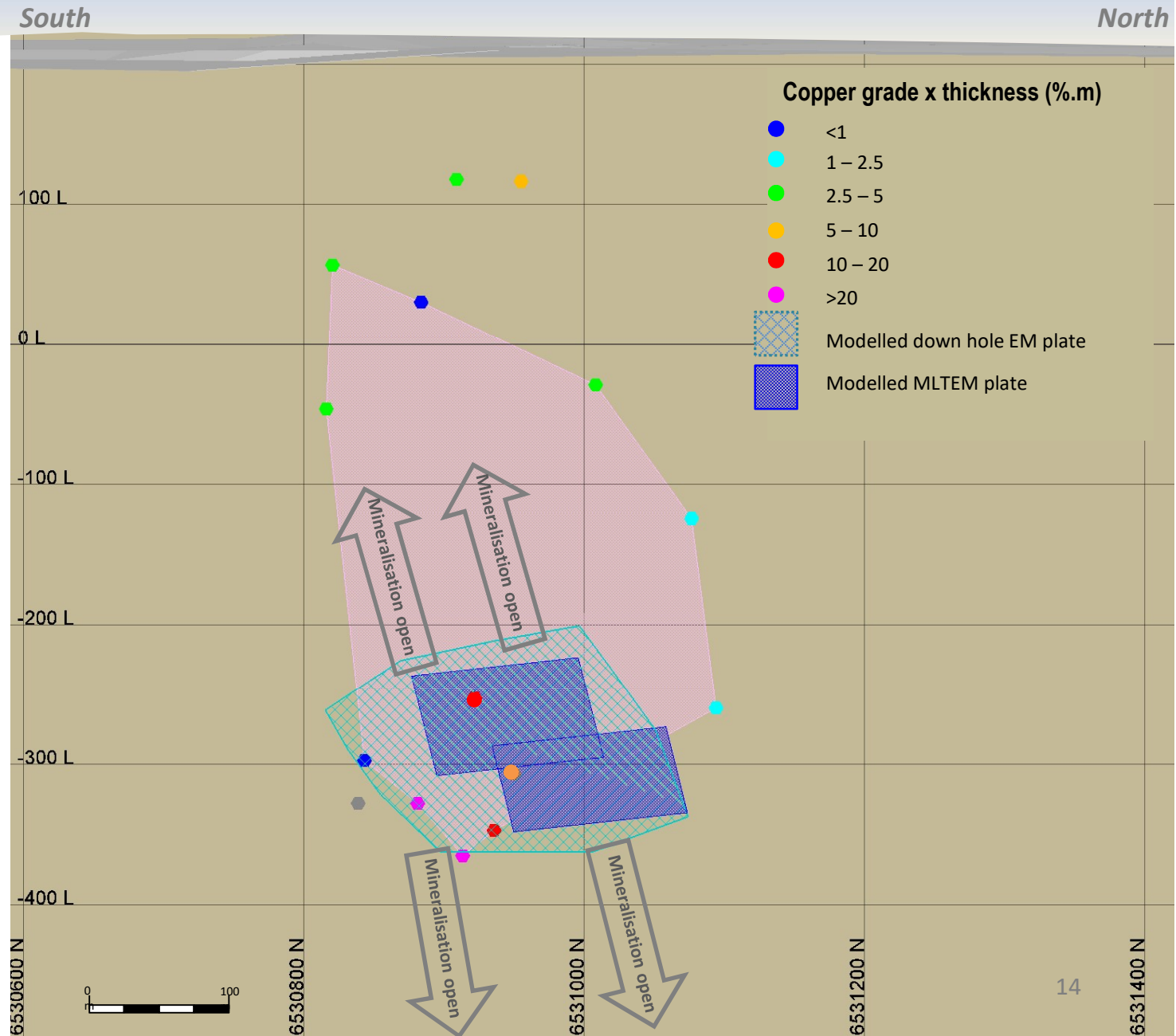
- High power EM (MLTEM) surveys over Budgery – Avoca Tank & Kurrajong (detect mineralisation to 500m)
 - 80% complete. Multiple EM conductors detected
 - Initial drill program will commence in Qtr3 FY2018 targeting 2 MLTEM conductors
- Completed regional mapping to define prospective corridor across northern half tenement (GEx Trend)
 - *Extended prospective corridor by 60km (+100% increase)*
- Complete targeted EM surveys within GEx Trend
 - *Initial VTEM-Max survey detected 6 potential bedrock EM anomalies (~20% coverage of GEx Trend)*



Kurrajong Prospect – Advanced Project

Longsection view looking west

- Kurrajong defined by multiple sulphide shoots
- Sulphides intersected from surface to 500m below surface
- Remains open up/down dip
- High grade intersections include:
 - TKJD007 4m@ 2.5% Cu
 - TKJD008 6m@ 3.9% Cu
 - TKJD12 10m@ 2.4% Cu





Torrens Project (Aeris 70%)



Torrens Project

Recent Exploration History (2008 – 2018)



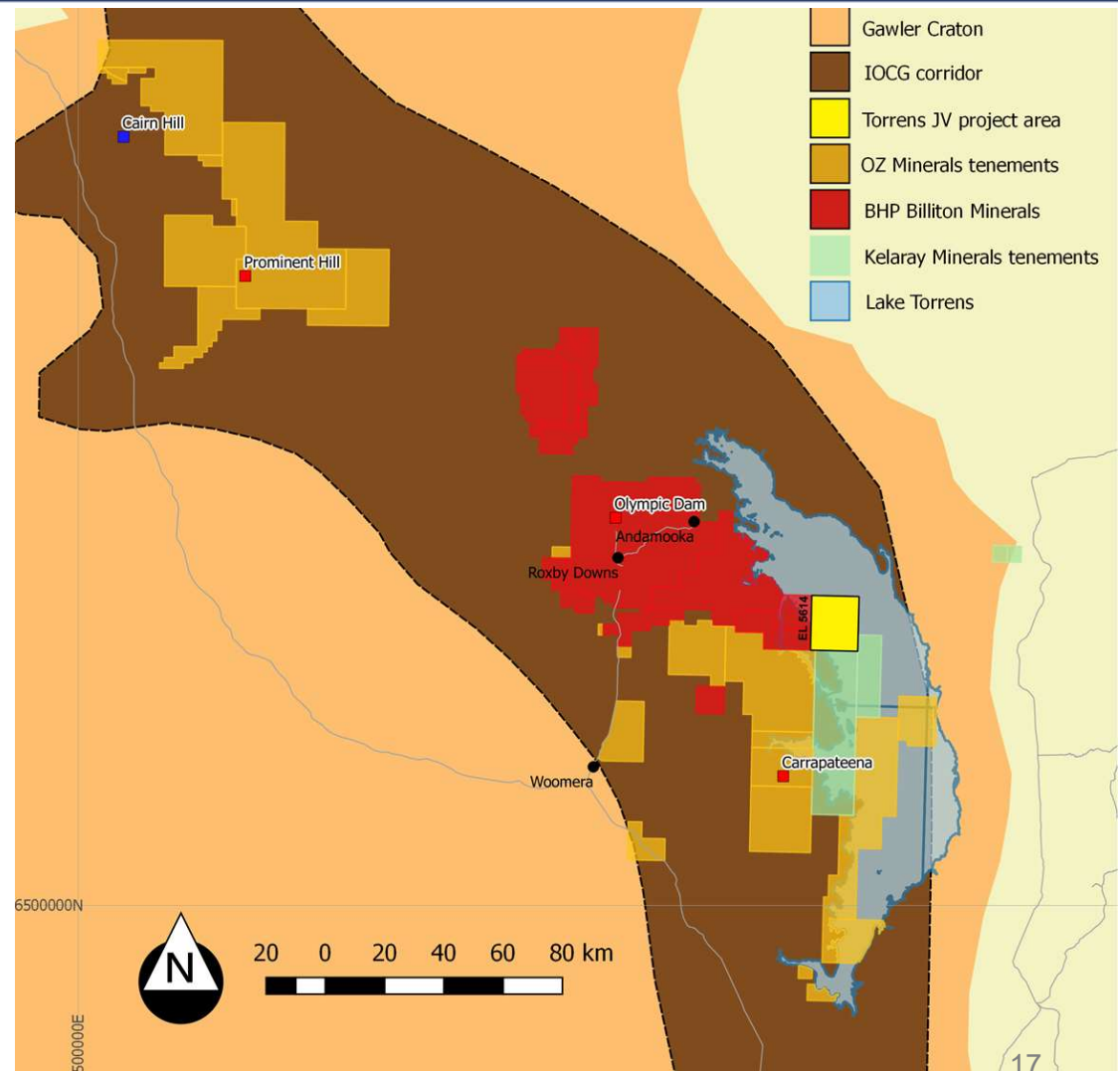
All applications have been approved and on-ground exploration can recommence after a 10 year hiatus

- ✓ Native Title
 - ERD Court Approved access on 31 March 2017
- ✓ PEPR documentation
 - Approved all planned on-ground exploration activities including completion of 70 drill holes
- ✓ Application for Aboriginal heritage approval
 - SA Minister for Aboriginal Affairs and Reconciliation approved application on 15th February 2018

Torrens Project Overview



- Torrens Project (EL5614) is located over Lake Torrens in South Australia
 - Approx 600km NNW from Adelaide by road
- Tenement covers ~ 300km²
- JV agreement between Aeris Resources (70%) and Argonaut Resources (30%)
- Torrens Project located 50km from Carrapateena and 75km from Olympic Dam deposits
- Torrens Project defined by strong coincident gravity and magnetic anomalies which are considered the precursor to defining an IOCG deposit



Torrens Project

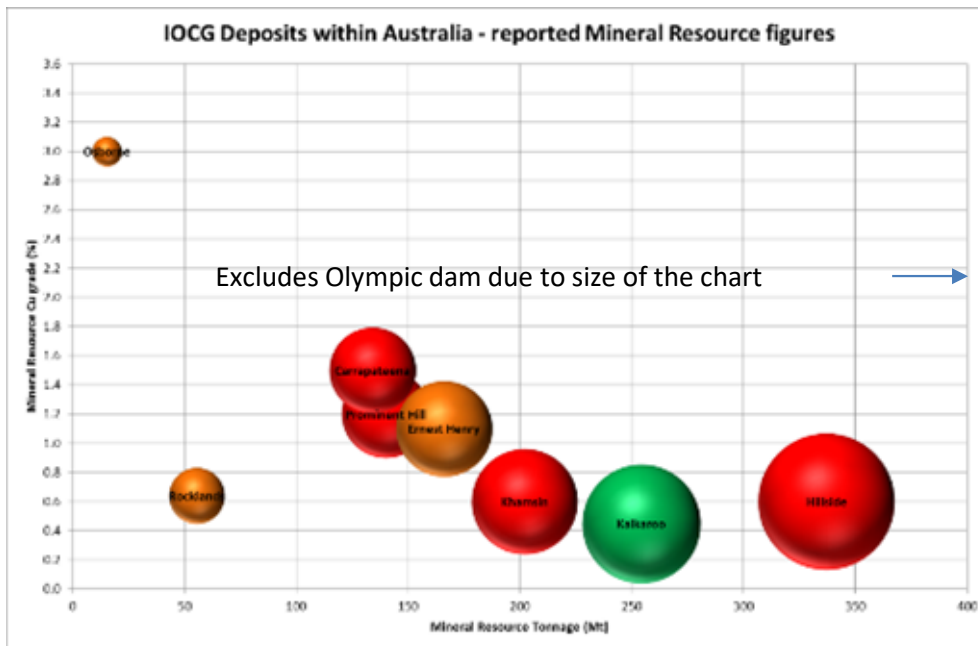
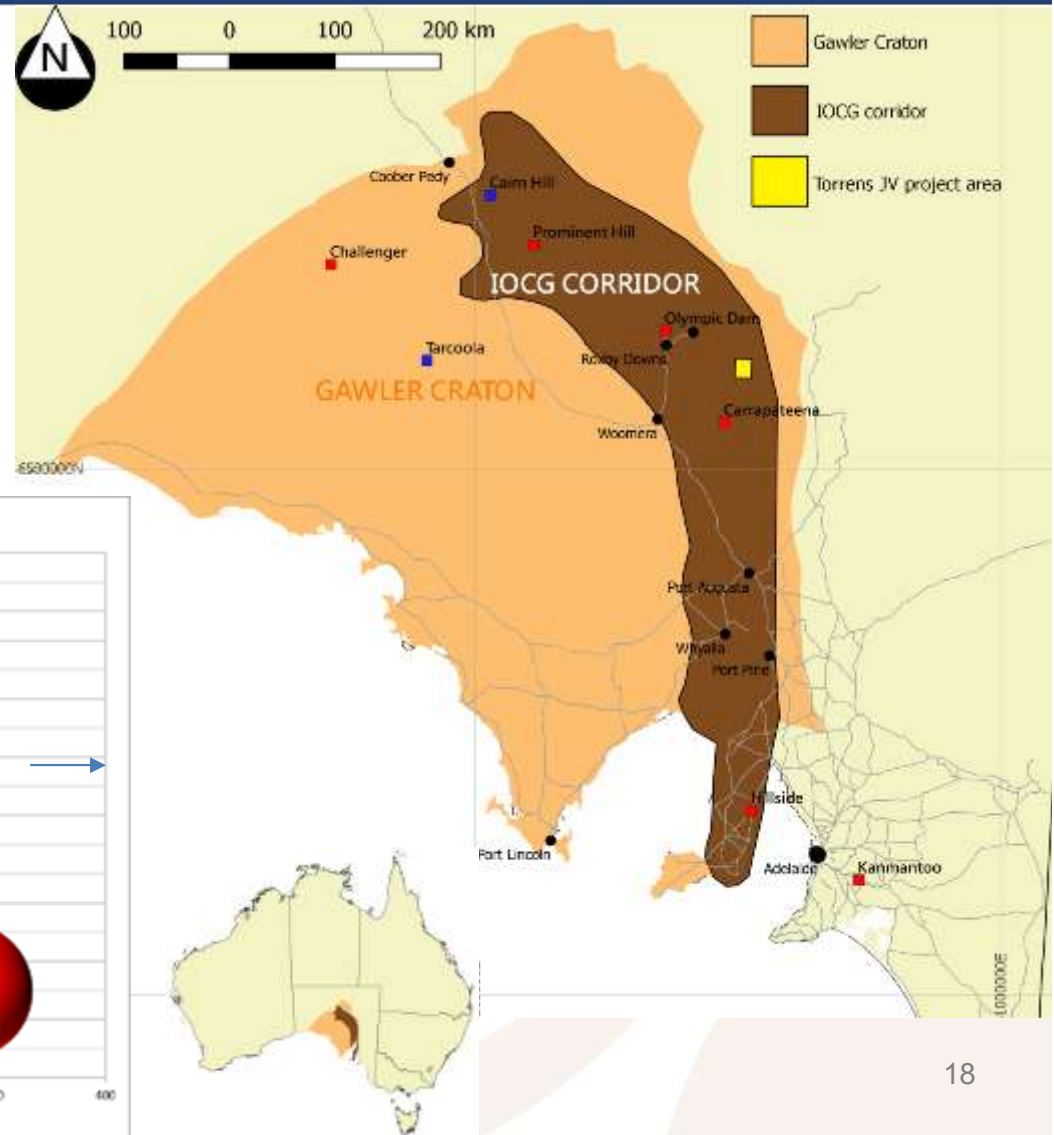
Gawler Craton – World class IOCG province



- The Gawler Craton covers ~440,000km² of central South Australia
- Along the eastern margin the Olympic IOCG corridor is prospective for IOCG type deposits

Hosts 3 world class IOCG deposits

- Olympic Dam**
10,100Mt @ 0.8% Cu & 0.3 g/t Au
- Prominent Hill**
140Mt @ 1.2% Cu & 0.5 g/t Au
- Carrapateena**
130Mt @ 1.5% Cu & 0.6 g/t Au



Torrens Project

Torrens geophysical anomaly is BIG



- Characteristic features from known IOCG deposits in Gawler Craton
 - ✓ Gravity “highs” – sulphide mineralisation & hematite rich zone
 - ✓ Magnetic “highs” – barren magnetite +/- hematite core
 - ✓ Are gravity & magnetic anomalies coincident?
- Torrens Project recognised by South Australia government within top 3 prospective IOCG type geophysical anomalies within the state¹
- The Torrens Project coincident anomaly footprint is comparable in size to the Olympic Dam equivalent and of greater intensity than the Carrapateena anomaly
- Host rocks buried ~500m below surface

Occurance Name	Residual Gravity Anomaly Area (Sq Km)	Residual magnetic anomaly area (Sq Km)	Residual Gravity Anomaly Maxima (rmGla)	Residual TMI anomaly maxima (InTesla)	Corident Anaomaly Image
Olympic Dam	53.2 (3)	74.2 (3)	5.2 (1)	420 (7)	
Prominent Hill	51.8 (4)	3 (14)	1.9 (6)	2540 (3)	
Torrens Prospect	3.1 (16) 27.7 (8) 64.4 (1)	17.5 (12) 49.7 (7)	2.75 (5)	1580 (4)	
Acropolis Prospect	54.5 (2)	86.6 (2)	4.3 (2)	2900 (2)	
Carrapateena Prospect	13.1 (12)	68.5 (4)	0.55 (12)	100 (13)	
Gockey Swamp Prospect	15 (11)	10.8 913	0.6 (11)	230 (10)	
Emmie North Prospect	11.3 (13)	27.5 (9)	1.05 (9)	490 (6)	
Dromedary Dam Prospect	1.5 (18) 17.2 (10)	61.3 (5)	0.45 (13)	230 (11)	
Punt Hill Prospect	3 (17) 3.2 (15) 9.9 (14)	45.8 (8)	0.6 (10)	120 (12)	
Horse Well Prospect	45.8 (5)	95 (1)	1.15 (8)	350 (8)	
Titan Prospect	24.3 (9)	23.5 (10)	3.35 (4)	4100 (1)	
Red Lake Prospect	34.5 (7)	51.7 (6)	3.45 (3)	330 (9)	
Wirrda Well Prospect	34.9 (6)	22 (11)	1.75 (7)	1270 (5)	

¹ South Australian Approach to Exploration Undercover PACE 2020 published 2004

Torrens Project

Torrens Geophysical Footprint



- Torrens Project contains multiple gravity anomalies
- Largest gravity anomaly footprint 11km x 6.5km
- Olympic Dam gravity anomaly covers a smaller footprint 6km x 3.5km
- Olympic Dam mineralised envelope matches gravity high anomaly

Olympic Dam projected orebody outline



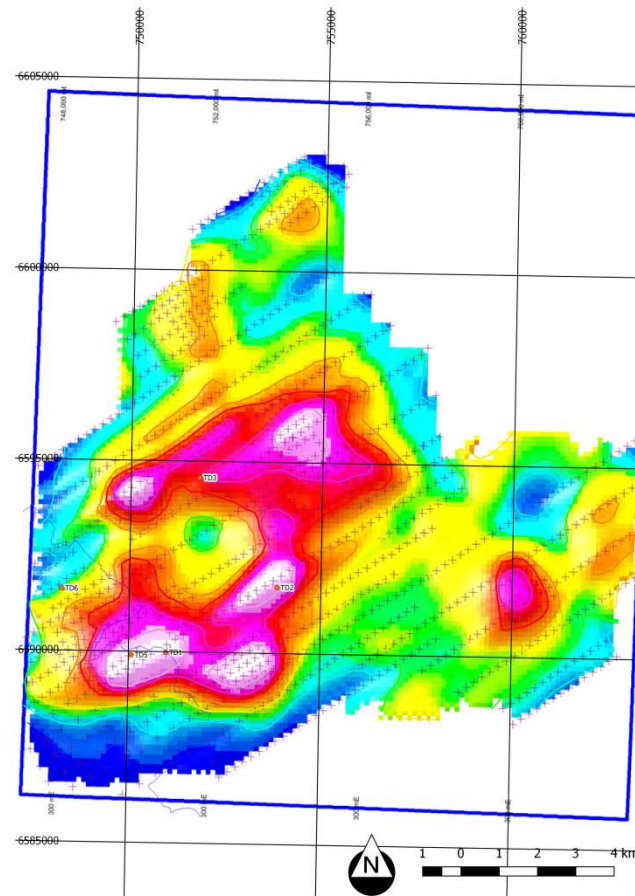
Prominent Hill projected mineralised outline



Carrapateena projected mineralised outline

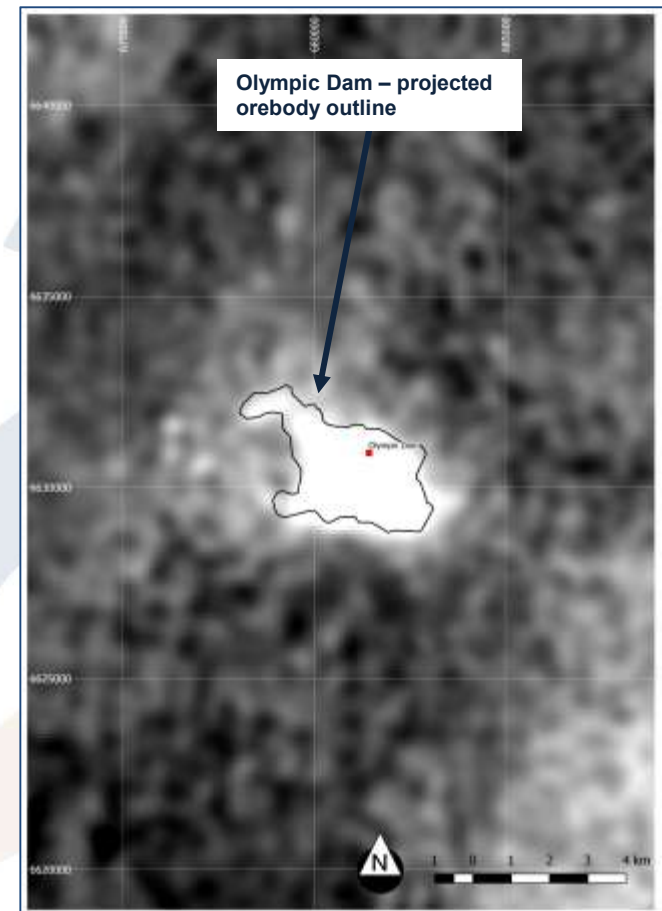


Torrens Project Gravity Response ¹



¹ Amalgamation of multiple ground based gravity surveys across tenement

Olympic Dam Gravity Response ²



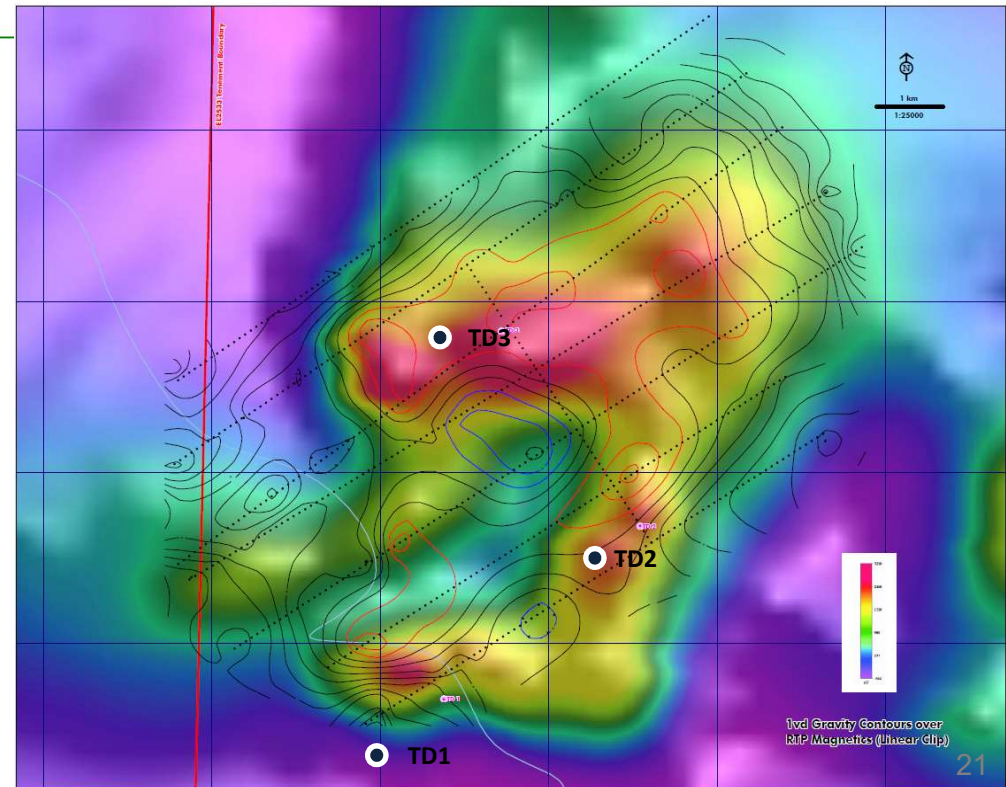
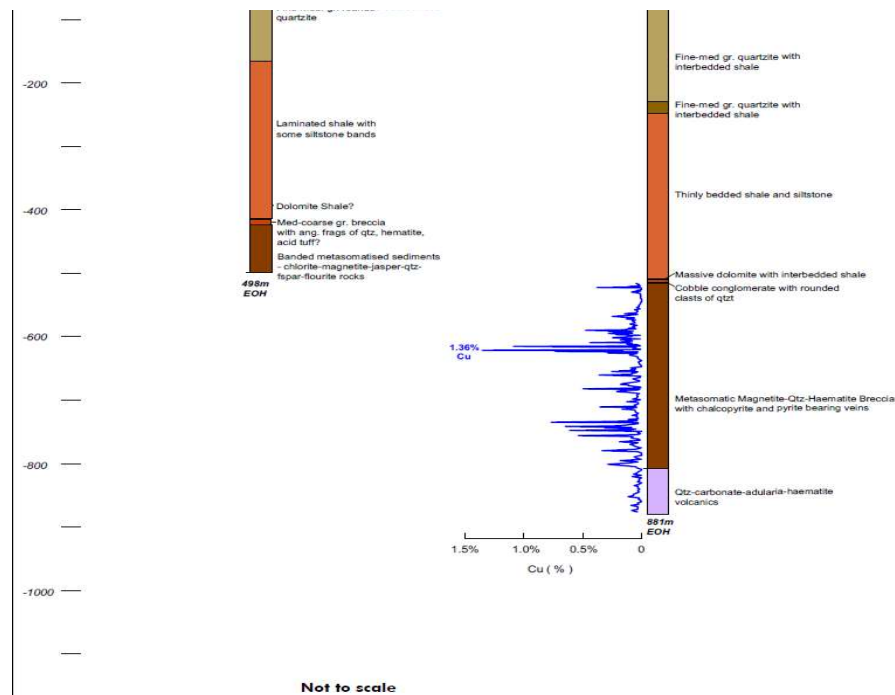
² South Australian 2006 Falcon Gravity Survey dataset

Torrens Project

Exploration History (1970s – 80s)



- Western Mining Corporation (WMC) completed geophysical surveys (gravity and magnetics) over the Gawler Craton in the early 1970s
- A significant coincident gravity and magnetic anomaly was identified beneath Lake Torrens from airborne surveys
- WMC drilled three holes between 1977 and 1982 (TD1, TD2 & TD3)
- Drill holes intersected features characteristic of an IOCG system including hematite + magnetite + minor chalcopyrite
 - TD2 ~ 220m @ 0.11% Cu



Torrens Project

Exploration History (2003 – 2008)



- Straits Resources acquired MIM's interest in the project in October 2003
- Completed additional geophysical surveys (magnetics & gravity)
- Drilled 3 drill holes (October 2007 – February 2008)
 - Targeted 2 gravity/magnetic coincident anomalies
 - Alteration assemblages consistent with IOCG type mineral assemblages
- Aboriginal heritage claim suspended all on-ground exploration in March 2008

Drilling TD4



TD4 634m: *magnetite, hematite, albite, pyrite, chalcopyrite*



Torrens Project

The way forward – planned exploration



- Regional airborne gravity survey (FY2018 Q3)
 - Acquire a high quality & detailed dataset quickly without requiring ground access
 - Assist with interpreting underlying geology
 - Refine drill targets in-conjunction with magnetic & structural interpretations
- Drill program (FY2019)
 - Conceptually ~10 geophysical targets identified to date
 - Sustained first pass drill campaign (~20-30 holes)
 - Planned drilling 700m to 1,500m below surface



Thank you.

CLEAR GROWTH OPPORTUNITIES • PROVEN TEAM • **SHARED VISION**



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Appendices



Reported Mineral Resource

Tritton Tenement Package (30 June 2017¹)



Project	Cut-off (%Cu)	Measured			Indicated			Inferred			Total Resource		
		Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	0.6	3,700	1.8	69	3,700	1.3	49	2,000	1.2	20	9,400	1.5	140
Tritton (pillars)	0.6	-	-	-	490	2.6	13	-	-	-	490	2.6	13
Murrawombie	0.6	-	-	-	5,700	1.6	89	800	1.3	10	6,600	1.5	100
Budgerygar	0.6	-	-	-	-	-	-	1,600	1.5	20	1,600	1.5	20
Budgery	0.5	-	-	-	1,700	1.1	19	300	0.9	3	2,000	1.1	22
Avoca Tank	0.6	-	-	-	770	2.9	23	100	1.0	0	900	2.6	24
Stockpile	-	11	1.2	0	-	-	-	-	-	-	11	1.2	0
Total		3,700	1.8	69	12,400	1.6	190	5,000	1.3	60	21,000	1.5	320

¹ Discrepancies in summation may occur due to rounding

Reported Ore Reserve

Tritton Tenement Package (30 June 2017^{1,2,3})



Project	Type	Cut-off (%Cu)	Proven			Probable			Ore Reserve		
			Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	Underground	1.1 & 1.5	3,000	1.7	51	2,200	1.4	31	5,200	1.6	82
Murrawombie	Underground	1.0	30	1.2	0.4	2,900	1.4	40	2,950	1.4	41
Murrawombie	Open Pit	0.5	-	-	-	1,600	0.9	14	1,600	0.9	14
Avoca Tank	Underground	1.2	-	-	-	700	2.5	18	700	2.5	18
Stockpile			10	1.2	0	-	-	-	10	1.3	0
Total			3,100	1.7	51	7,400	1.4	100	10,500	1.5	150

¹ Discrepancies in summation may occur due to rounding

² 1.1% Cu cut-off grade assigned to Tritton underground. 1.5% Cu cut-off grade associated to Tritton pillars.

³ Mineral Resources are quoted as INCLUSIVE of Ore Reserve.

Reported Mineral Resource Other Projects (30 June 2017 ^{1,2})



Project	Cut-off (g/t Au)	Measured					Indicated					Inferred				
		Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)
Yandan	0	-	-	-	-	-	-	-	-	-	-	4,000	-	2.4	-	300
Total	0	-	-	-	-	-	-	-	-	-	-	4,000		2.4		300

¹ Reported Mineral Resource figures for the Yandan Project are reported from three domains which represent high grade epithermal vein systems. All block estimates within each domain have been reported (0 g/t Au cut-off)

² Discrepancies in summation may occur due to rounding