



14 January 2019

ASX/MEDIA RELEASE

AERIS RESOURCES LIMITED
(ASX: AIS)

TORRENS EXPLORATION UPDATE

Key Points:

- Preparations to commence drilling at Lake Torrens are well advanced
- Mobilisation of the heliportable drill rig and ancillary equipment to site has been completed
- Key on-site infrastructure including camp facilities has been installed
- All key contracts have been awarded
- Focus of coming week is installation of pontoon supported drill pad onto Lake Torrens and assembly of drill rig
- Drilling expected to commence within the next week

Aeris Resources Limited (ASX: AIS) (Aeris or the Company), is pleased to provide an update on its 70% owned Torrens Exploration Project in South Australia. Preparations are well advanced for drilling to commence within the next week.

Key infrastructure and equipment has been mobilised to site. The heliportable drill rig and supplementary equipment, including work platforms, arrived last week. An exploration camp to accommodate the workforce for the Phase 1 drilling program arrived on-site early in the New Year and is now fully operational.

Site based activities are now focused on completing the remaining infrastructure requirements to support drilling on Lake Torrens, including installation of the work platforms on the salt lake surface and water supply infrastructure for drilling. In the coming days, the various sections of the drill rig will be transported by helicopter onto the work platforms and assembled.

Drilling of the first hole is expected to commence within the next week.

Aeris Executive Chairman, Andre Labuschagne said “We are very pleased with the progress made in the last four weeks, particularly considering this included the Christmas/New Year period. It is very exciting to be so close to commencing drilling on this highly prospective exploration project. We expect to commence drilling in the next week, once the pontoon supported drill platform has been established on Lake Torrens and the drill rig assembled.”

The Torrens Project

The Torrens Project (EL5614), is a joint venture between Aeris Resources (70% interest) and Kelaray Pty Ltd (a wholly owned subsidiary of Argonaut Resources NL (ASX: ARE)).

Located within the Stuart Shelf region of South Australia, the Torrens Project lies 50 kilometres from Oz Minerals’ Carrapateena deposit and 75 kilometres from BHP’s Olympic Dam mine. The Torrens Anomaly is a large regionally significant coincident magnetic and gravity anomaly with a footprint in excess 120km², greater than the footprint of Olympic Dam.

Within the Torrens Project area, geophysical modelling/interpretation has identified 28 geophysical anomalies based on gravity and magnetic geophysical datasets. Limited drilling, totalling 6 drill holes between 1977 and 2008, defined a large magnetite dominant with lesser hematite alteration system interpreted to form the distal component of a large IOCG system. Zones of anomalous copper mineralisation ($\geq 0.1\%$ Cu) were intersected from several drill holes with the most significant mineralised zone associated with TD2 (246m @ 0.1% Cu).

Figure 1: View of the Torrens exploration camp toward Lake Torrens.



Figure 2: Map showing location of EL 5614 (The Torrens Project).

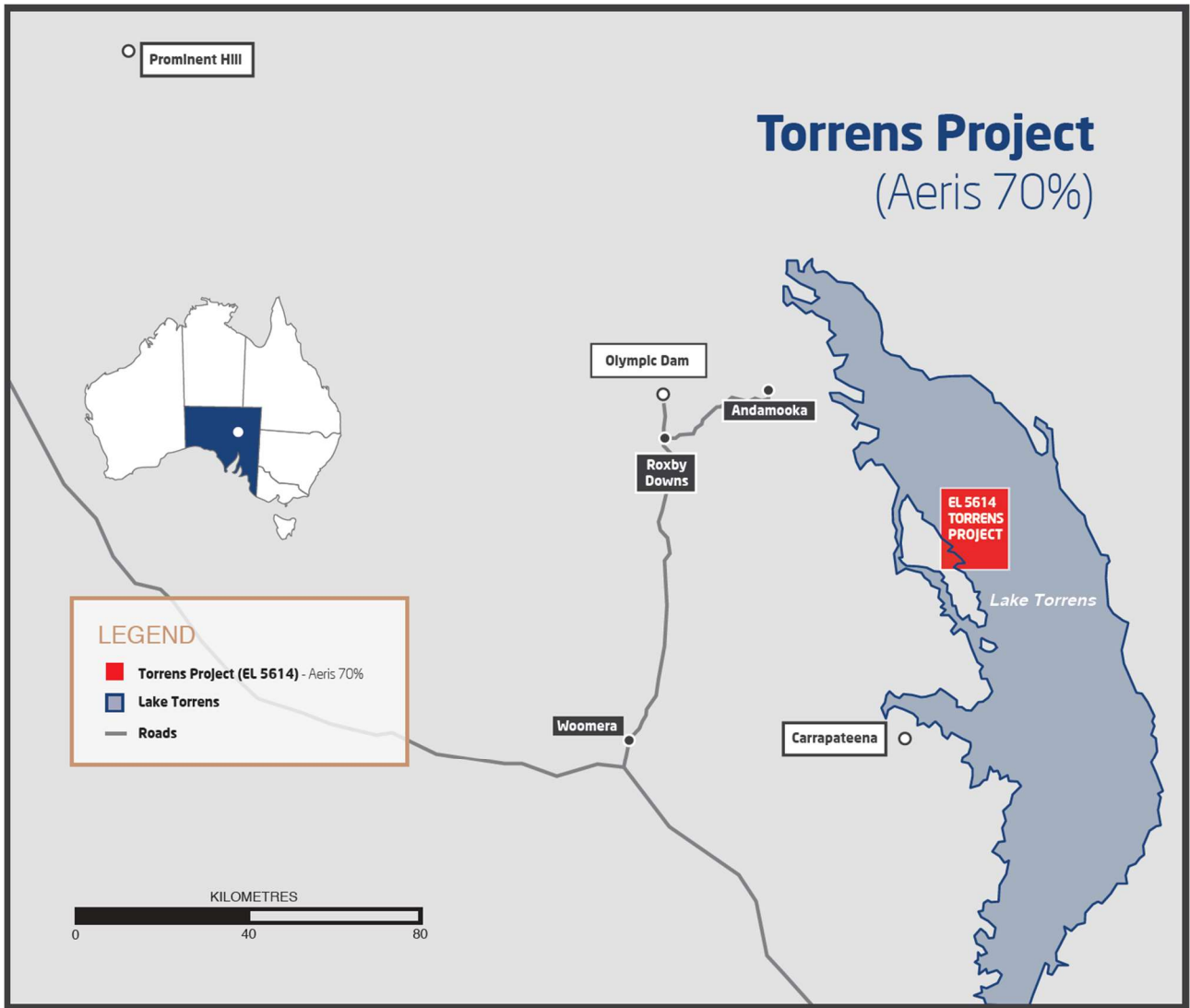


Figure 3: Arrival of the heliportable drill rig onsite at the Torrens exploration camp.



ENDS

For further information, please contact:

Mr. Andre Labuschagne

Executive Chairman

Tel: +61 7 3034 6200, or visit our website at www.aerisresources.com.au

Media:

Peta Baldwin

Cannings Purple

Tel: 0455 081 008

pbaldwin@canningspurple.com.au

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Bradley Cox, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Bradley Cox is a full time employee of Aeris Resources. Bradley 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'. Bradley Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.