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ASX/MEDIA RELEASE

**AERIS RESOURCES LIMITED
(ASX: AIS)**

Approval of Tritton Deeps triggers Tranche 2 (US\$10M) of Working Capital Facility and commencement of a \$11.25M Ventilation Shaft

Highlights:

- **Aeris Board approves development of Tritton Deeps**
- **Tranche 2 (US\$10M) of Working Capital Facility now available**
- **Tritton Deeps extends mine life at Tritton Operations to 2023**
- **Work on \$11.25M Ventilation Shaft has commenced to support the Tritton Deeps development and underpin current production volumes from the Tritton Mine**

The Board of Aeris Resources Limited (ASX: AIS) (Aeris or the Company) has approved the development of the Tritton Deeps, which will extend mining operations at the Tritton Orebody 175 metres below the current workings. The Tritton orebody is still open at depth and will be defined through future drilling as we go deeper.

In support of the current production volumes at Tritton and the planned deeper mining operations (Tritton Deeps) at the Tritton orebody, the Company has commenced the development of a new \$11.25M ventilation shaft, which is expected to be operational by the end of the March quarter in 2017. The ventilation shaft will extend from the surface down to the RL4385m exploration drive. The drilling of the 880m deep, 5m diameter shaft will take up to eight months to complete, while the ventilation system supporting it will include twin centrifugal exhaust fans, each powered by a 1.3MW motor, which together are capable of displacing 400m³ per second.

Aeris Executive Chairman, Andre Labuschagne said "The approval of the Tritton Deeps project is a significant step forward for the Company. The approval of the Tritton Deeps not only extends the life at our Tritton Operations until 2023 but is also a condition precedent to Tranche 2 (US\$10M) of our Working Capital Facility with our strategic partner, Special Portfolio Opportunity V Limited (PAG SPV), being made available."

“The PAG SPV US\$25M Working Capital provides the Company with significant financial flexibility over the next two and a half years as we concurrently extend mining deeper at Tritton and ramp-up production at the Murrawombie Underground Mine. These two mines will be the baseload sources of ore for the Tritton Operations for at least the next 6 years.”

Updated JORC 2012 Mineral Resources and Ore Reserve statements, including the results of the Tritton Deeps drilling program are currently being prepared.

ENDS

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About Aeris

Aeris Resources Limited (ASX: AIS) is an established, top 10 independent Australian copper producer and explorer.

The Company's core asset is its Tritton operations in New South Wales, which produced 30,425 tonnes of copper in FY2016. The existing operations incorporate multiple mines and a 1.8 million tonne per annum processing plant.

Aeris also has an exciting portfolio of highly prospective near mine and regional exploration projects creating a pipeline for future growth and a clear opportunity to leverage the Company's established infrastructure at Tritton.

Aeris has a highly experienced Board and management team, and is actively reviewing suitable merger and acquisition opportunities.