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ASX/MEDIA RELEASE

AERIS RESOURCES LIMITED (ASX: AIS)

TORRENS NOW DRILL READY – FINAL APPROVAL GRANTED

HIGHLIGHTS:

- **South Australian Minister for Aboriginal Affairs and Reconciliation approves application by Torrens JV under Section 23 of Aboriginal Heritage Act 1988**
- **This is the final approval required to commence drilling on the giant Torrens copper anomaly (Aeris 70%)**
- **The approval allows for up to 70 deep diamond drill holes and covers the area of the Torrens gravity anomaly**
- **Airborne Gravity survey to start in late February 2018**
- **Expediting plans to commence drilling in third quarter of 2018**

Established Australian copper producer, **Aeris Resources Limited** (Aeris or the Company) is pleased to announce that an application by the Torrens Joint Venture (Aeris 70%) under section 23 of the Aboriginal Heritage Act 1988 has been approved by the South Australian Minister for Aboriginal Affairs and Reconciliation.

This authorisation allows the Torrens Joint Venture to proceed to a major exploration drilling program at the Torrens copper anomaly which has a footprint larger than that of BHP's (ASX: BHP) nearby Olympic Dam mine. No further approvals are required.

Aeris Executive Chairman André Labuschagne said: "This is a massive step forward for the Torrens Project. With this final approval in hand we are now able to commence drilling and are expediting plans to start in the third quarter of 2018."

“I would like to thank the South Australian Government, the local Aboriginal groups and the numerous other parties involved for working with the Torrens Joint Venture partners to secure the various approvals required to commence drilling at the exciting Torrens Project.”

“Aeris now has two avenues for significant value creation in what is a very buoyant market for copper.”

“At the Tritton Copper Operations we have a producing copper mine that is making money, has a 5 year mine life and significant exploration potential.”

“With the Torrens Project we have an exciting greenfields exploration project, in a world class IOCG province.”

“We believe the valuation currently placed on the Company by the market does not accurately reflect the value of these core assets and the exciting potential they can deliver.”

Authority under the Aboriginal Heritage Act

On 15 February 2018, the South Australian Minister for Aboriginal Affairs and Reconciliation granted an authorisation under section 23 of the Aboriginal Heritage Act 1988. The authorisation allows for up to 70 deep diamond drill holes and covers an area of 120km² over the Torrens gravity anomaly. Appropriately, the authorisation requires the Torrens Joint Venture to consult closely with Aboriginal groups. This was the last of three approvals required by the Joint Venture to be able to commence drilling on EL5614

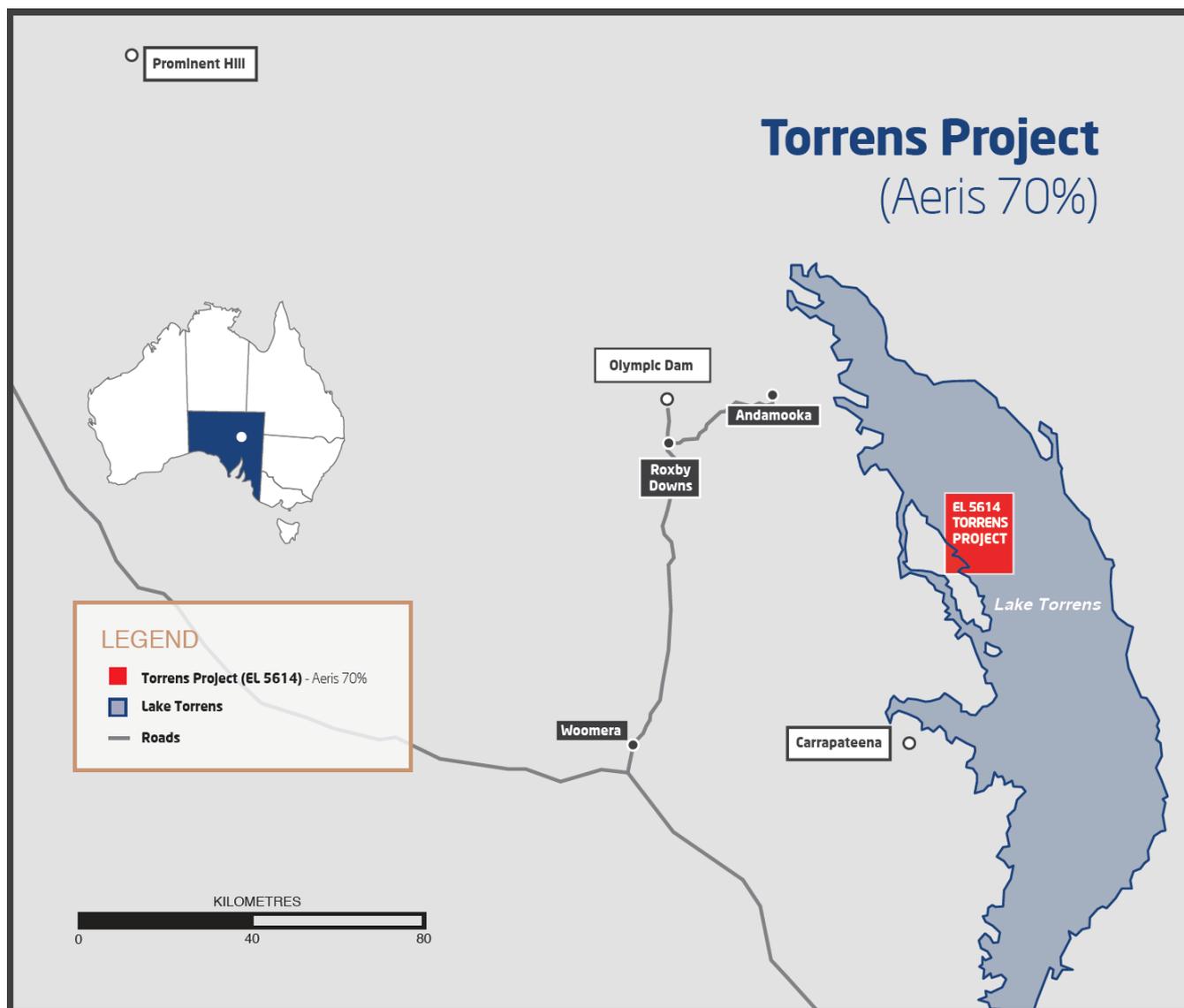
In November 2017, the South Australian Government granted approval (Environment Protection and Rehabilitation) for an exploration program application. The approval permits the Torrens Joint Venture to conduct on-ground exploration activities, including up to 70 deep diamond drill holes from the salt crust of Lake Torrens.

On 31 March 2017 the South Australian (ERD) Court granted the Torrens Joint Venture native title authority to enter and undertake exploration within EL 5614 under the Mining Act.

The Torrens Project

The Torrens Project (EL5614) is a joint venture between Aeris Resources (70%) and Kelaray Pty Ltd (a wholly owned subsidiary of Argonaut Resources NL (ASX: ARE)) and is exploring for iron-oxide copper-gold (IOCG) systems.

EL5614 is located within the highly prospective Stuart Shelf Region of South Australia and lies within 50 kilometres of Oz Minerals' Carrapateena deposit and 75 kilometres from BHP's Olympic Dam mine. The Torrens anomaly, located within EL5614, is a large regionally significant coincident magnetic and gravity anomaly with a footprint greater than Olympic Dam.



Drilling has been limited to 6 drill holes completed between 1977 and 2008. They have 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).

An airborne gravity survey over EL5614 (Torrens Anomaly) is planned to commence in late February 2018. The planned gravity survey will supersede previous gravity surveys completed over the tenement, dating back to 1976. The quality and resolution of the planned survey will greatly assist in more accurately defining IOCG targets for drill testing.

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 Copper operations in New South Wales, which currently produces approximately 25,000-30,000 tonnes of copper annually. The existing operations incorporate multiple mines and a 1.8 million tonne per annum processing plant.

An exciting portfolio of highly prospective near mine and regional exploration projects present a pipeline for future growth, and a clear opportunity to leverage the Company's established infrastructure at Tritton.

Aeris also has a majority interest (70%) in the exciting Torrens Project in South Australia - a joint venture with Argonaut Resources NL (ASX: ARE) exploring for iron-oxide copper-gold systems in the highly prospective Stuart Shelf Region which hosts BHP's Olympic Dam operation.

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