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AERIS RESOURCES LIMITED
(ASX: AIS)

TORRENS PROJECT UPDATE

Highlights:

- **Geophysical modelling has identified 28 gravity anomalies**

Aeris Resources (ASX: AIS) is pleased to provide an update on the Torrens Project in South Australia. The technical work required to identify areas with the potential to host an IOCG deposit are progressing. The technical work is currently focused on three key areas:

1. Geophysical modelling
    - identify geophysical signatures consistent with an IOCG system
2. Structural geology interpretation
    - Identify structural features with the potential to host an IOCG system
3. Detailed logging of existing drill core data
    - Review existing drill core data utilising independent experts as required to identify and confirm signatures consistent with an IOCG system

Geophysical Modelling

A common feature consistent with known Iron Oxide Copper Gold (IOCG) deposits within the Gawler Craton, i.e. Olympic Dam, Prominent Hill and Carrapateena, are their association with a gravity "high" geophysical anomaly. Within the Torrens Project modelling efforts have identified 28 gravity anomalies (+/- coincident magnetic anomalies) from the Falcon airborne gravity dataset. The identification of 28 anomalies is very exciting and supports previous assertions that the tenement is highly prospective for IOCG mineralisation.

Additional information regarding the geophysical modelling work can be obtained from Argonaut Resources' (ASX: ARE) ASX announcement "Torrens Geophysical Results Show Numerous Large IOCG Targets" (dated 16 July 2018). Argonaut Resources are the joint venture partner (30%) in the Torrens Joint Venture project.

Structural Geology Interpretation

The structural framework plays an important role in the formation of a large IOCG system. Mineralising fluids containing copper and gold are focused and migrate along structural weaknesses in the Earths' crust. Work is in progress interpreting the structural weaknesses within the tenement, in-particular the structural setting(s) which are favourable for allowing fluids to migrate through and concentrating the mineralised fluids.

Once completed, the structural model will be used in-conjunction with the geophysical modelling to identify and rank drill targets. The most prospective targets e.g. favourable structural setting and geophysical response will be the focus during the first round of drilling, which will commence later this year.

Detailed logging of existing drill core data

The Torrens JV technical committee recently completed a detailed inspection of each historical drillhole completed within the Torrens Project. As part of the process several independent geologists with significant experience exploring for IOCG systems in the Gawler Craton viewed the drill core. Observations were consistent with previous interpretations, concluding the project remains highly prospective for IOCG style mineralisation.

The Torrens Joint Venture

The Torrens Joint Venture is between Aeris Resources Limited (70%) and Argonaut Resources NL (30%) and relates to the Torrens Project, EL5614.

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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.