

AERIS RESOURCES LIMITED
(ASX: AIS)

**TRITTON COPPER OPERATIONS AERIAL EM SURVEY IDENTIFIES
25 NEW ANOMALIES – INCLUDING 9 HIGH PRIORITY TARGETS**

Key Points:

- **Airborne electromagnetic (EM) survey covered 617km² over the northern half of the Tritton tenement package**
- **Initial assessment identifies 25 EM anomalies for follow-up – 9 of these are considered high priority targets**
- **Exciting result confirms the prospectivity of the under-explored northern half of the tenement package**
- **Ground based high powered EM survey has commenced within the Murrawombie to Avoca Tank mineralised corridor**

Australian copper producer and explorer, **Aeris Resources Limited (ASX: AIS) (Aeris or the Company)**, is pleased to provide an update on exploration activities within the Tritton tenement package. The final interpretation has been completed from a large (617km²) airborne EM survey over the northern half of the Tritton tenement package. The heliborne EM survey was flown using the innovative SKYTEM™ 312 EM system which is designed and optimised to test for deep conductor bodies.

Data from the EM survey has been processed and reviewed with 25 new mid to late time EM anomalies being identified. Of these 25 new anomalies, 9 are considered higher priority targets. On-ground exploration will now focus on evaluating each target area and prioritizing ground based EM surveys and/or surface geochemistry of the most prospective targets in preparation for first pass drilling.

Aeris Resources Executive Chairman, Andre Labuschagne said “This is an incredibly exciting result and proves the prospectivity of the under-explored northern half of our Tritton tenement package. When you consider that to date 750,000 tonnes of copper has been discovered in the southern half of the Tritton tenement package, the upside on the northern half of the tenement package is significant.”

“These 25 new anomalies are added to 4 that were identified from the 2017 aerial EM survey.” he said.

Figure 1: Plan view of the Tritton tenement package showing the SKYTEM EM survey area and other recently completed EM surveys.

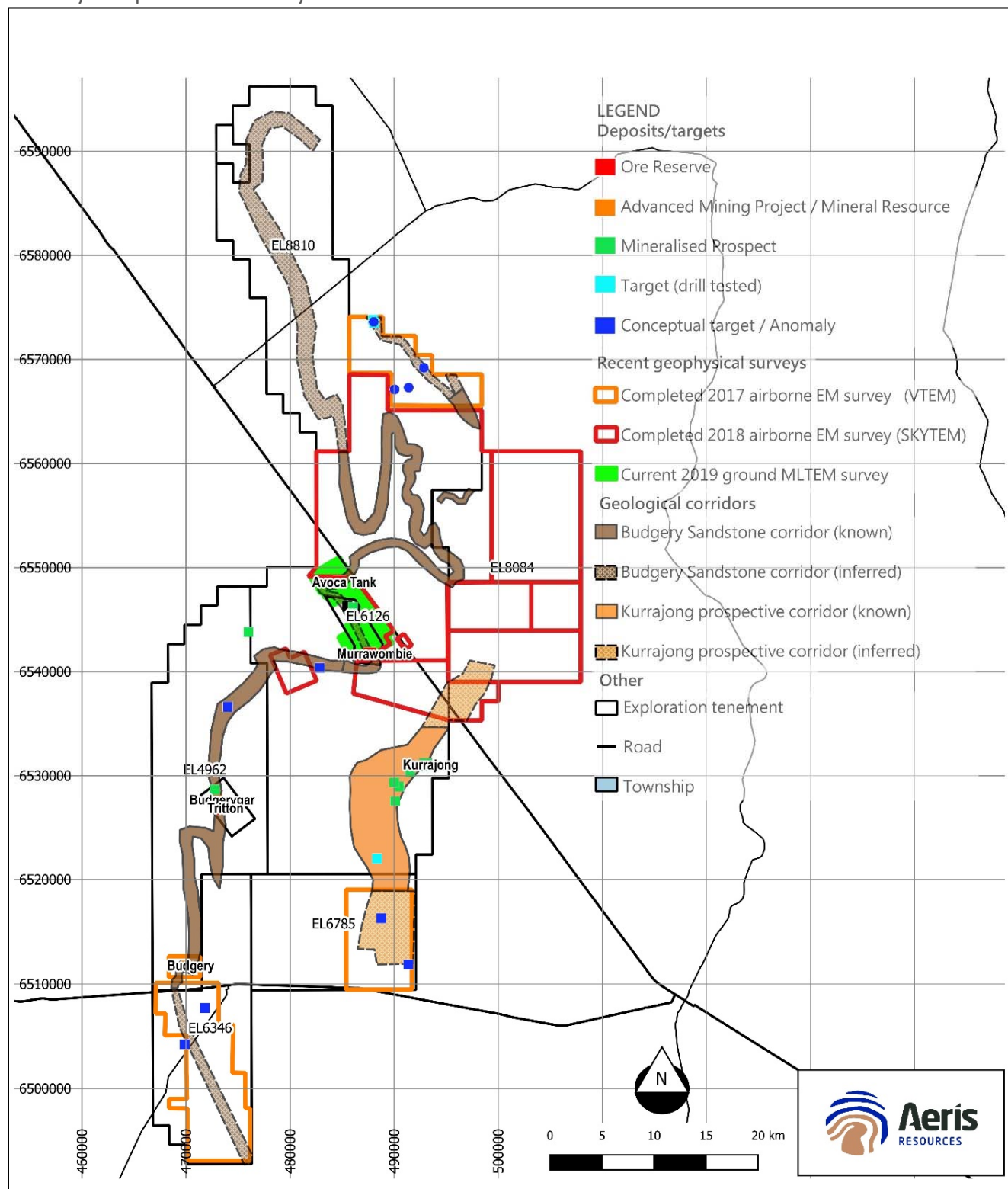
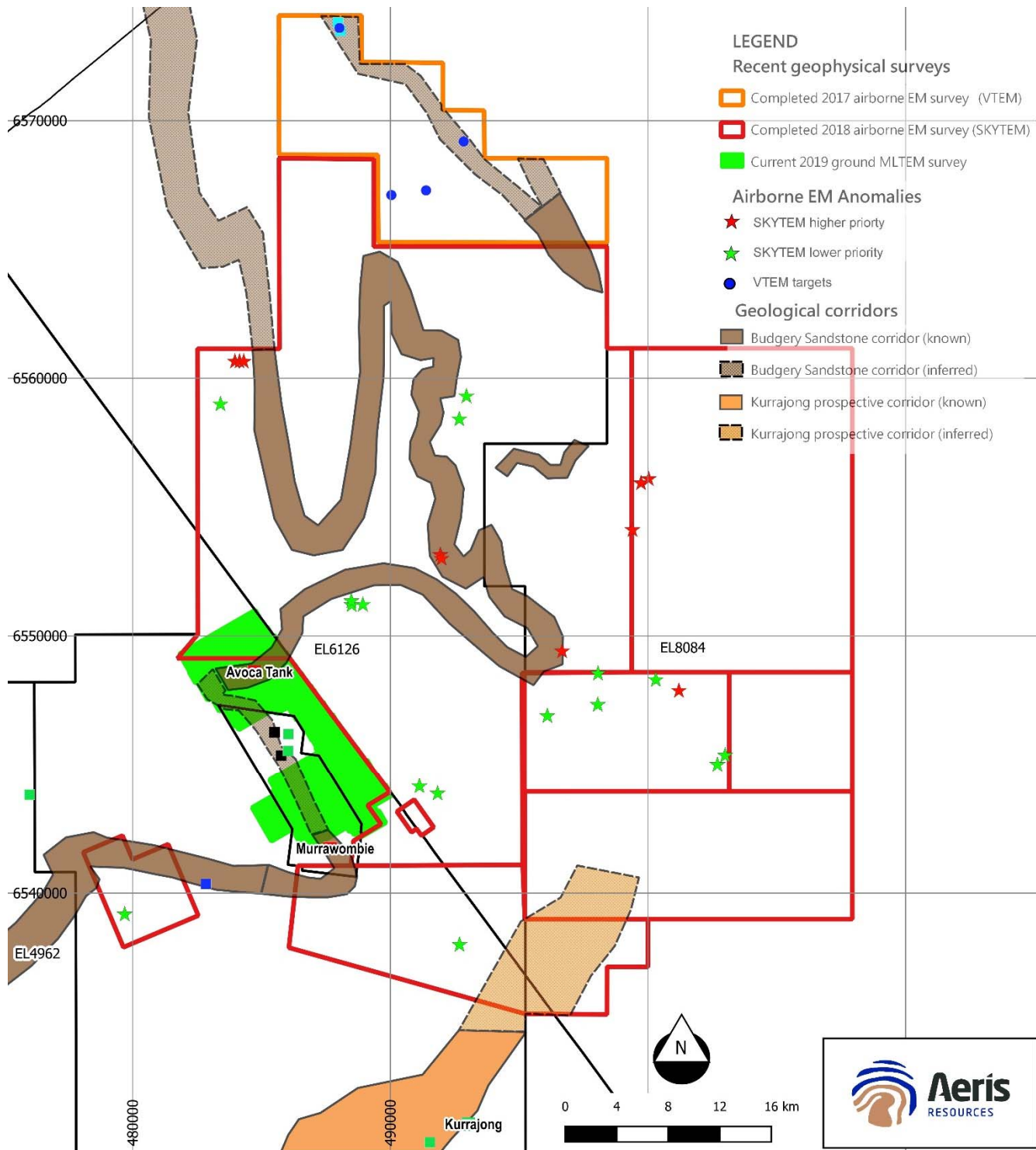


Figure 2: Plan view showing the channel 35 (Z direction) SKYTEM EM image. Magenta/red colours define higher conductance responses. The current MLTEM survey area is defined by the green shaded region.



The Tritton tenement package is a highly endowed copper province with 750,000 tonnes of copper metal discovered to date along a 50 kilometre long corridor between the Budgery deposit to the Avoca Tank deposit (Figure 1). The stratigraphic sequence located adjacent to each deposit along the prospective corridor had not been traced in detail beyond Avoca Tank. A regional mapping program completed in 2017 successfully traced the Budgery Sandstone a further 65 kilometres through the northern half of the tenement with a further 40 kilometre extension interpreted from geophysical surveys prompting the company to acquire a new exploration tenement, EL8810.

Systematic and focused greenfields exploration over the northern half of the tenement package has been limited to date. The results from the recent SKYTEM aerial EM survey confirms the Company's view that there is significant potential to discover additional copper sulphide deposits in the northern half of the Tritton tenement package.

The survey was flown using the innovative SKYTEM 312 airborne EM system and has enabled exploration to quickly and cost effectively identify potential copper sulphide mineralization. The survey area was divided into 8 sections to ensure flight line orientations were close to perpendicular to the interpreted geological trend. Survey flight lines were spaced either 150m or 200m apart to ensure appropriate coverage to detect sulphide bodies with similar strike dimensions to the known deposits within the tenement package.

ENDS

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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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Tritton Tenement Package)

Criteria	Commentary
<i>Sampling techniques</i>	<ol style="list-style-type: none"> 1. Airborne electromagnetic geophysical survey was completed by a commercial contractor – SKYTEM. <ul style="list-style-type: none"> ○ Survey specifications include: <ul style="list-style-type: none"> ▪ Line spacing: 150m and 200m ▪ Station spacing: 2-10m ▪ Transmitter area per turn: 340m² (12 turns) ▪ Transmitter base frequency: 12.5Hz ▪ Transmitter current: 220-250 A ▪ On time: 5 ms / 8 ms ▪ Off time: 15 ms / 32 ms ▪ Wave form shape: square ▪ Peak dipole moment: 1,000,000 nIA 2. Ground based moving loop transient electromagnetic survey (MLTEM) is being conducted by a commercial contractor – HPEM Geophysical Services. The survey is ongoing and expected to be completed by end of FY2019. <ul style="list-style-type: none"> ○ Survey specifications include: <ul style="list-style-type: none"> ▪ Receiver: SMARTem24 or GDD NordidEM ▪ Sensor/Probe: LANDTEM HT SQUID B-field sensor – ZXY 3D component ▪ Sensor positioning: SLINGRAM only position. 150m NNW or W offset from loop edge (300m of central in loop position) ▪ Loop: 300m x 300m single turn ▪ Max current: ~175A to 250A ▪ Line spacing: 200m ▪ Station spacing: 100m ▪ Frequency/ramp: 0.5Hz, 500 msec TB, ~0.5 – 1.0 ms ramp ▪ Stacking/noise: 128 stacks, noise <1pT
<i>Location of data points</i>	<ol style="list-style-type: none"> 1. Airborne electromagnetic survey <ul style="list-style-type: none"> ○ Navigation system used was a Geotech PC104 utilising a Novatel's WAAS enabled GPS receiver. Positional accuracy or circular error probability is 1.8m ○ The flight path, recorded by the acquisition program as WGS 84 latitude/longitude, was converted into GDA94 Map Grid of Australia zone 55 coordinate system in Oasis Montaj ○ Quality and accuracy of the survey data is suitable for target definition and integration into existing geology models 2. Ground based MLTEM survey <ul style="list-style-type: none"> ○ Data is acquired in GDA94 Map Grid of Australia zone 55 ○ Quality and accuracy of the survey data is suitable for target definition and integration into existing geology models
<i>Orientation of data in relation to geological structure</i>	<p>Survey lines for both the airborne and ground EM surveys are orientated perpendicular to the regional geology trend.</p>
<i>Audits or reviews</i>	<ol style="list-style-type: none"> 1. Sample data is processed and interpreted by an experienced external geophysist contractor. 2. Results from the MLTEM survey are provided by the geophysist contractor on a frequent basis (fortnightly). The results from both electromagnetic surveys have been reviewed in detail from a site based audit between Aeris Resources geology staff and the external geophysist contractor.

Section 2 Reporting of Exploration Results (Tritton Tenement Package)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ol style="list-style-type: none"> 1. The Tritton Regional Tenement package is located approximately 45 kilometres northwest of the township of Nyngan in central western New South Wales. 2. The Tritton Regional Tenement package consists of 6 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the company. 3. All six Exploration Licences are in good standing.
<i>Exploration done by other parties</i>	<ol style="list-style-type: none"> 1. Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling over a number of RC drill holes within the Greater Hermidale region in the late 1990's similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of the Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
<i>Geology</i>	<ol style="list-style-type: none"> 1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductily deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. 2. Sulphide mineralisation at Tritton is stratiform and classified as a "Besshi style" volcanogenic massive sulphide. Mineralisation is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
<i>Data aggregation methods</i>	<ol style="list-style-type: none"> 1. EM anomalies defined from both the SKYTEM survey were processed and modelled by an independent geophysist consultant. The methodology and output results are considered to be of industry standard.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ol style="list-style-type: none"> 1. The airborne EM survey was designed to 1) test the effective coverage over the Tritton tenement package i.e. conductive cover renders the survey ineffective & 2) test for EM anomalies which may be associated with a copper sulphide body to 300m below surface. 2. The ground based MLTEM survey is designed to test for EM bedrock conductors to depths in excess of 500m below surface.
<i>Diagrams</i>	<ol style="list-style-type: none"> 1. Relevant diagrams are included in the body of the report.
<i>Balanced reporting</i>	<ol style="list-style-type: none"> 1. The reporting is considered balanced and all material information associated with the electromagnetic surveys has been disclosed.
<i>Other substantive exploration data</i>	<ol style="list-style-type: none"> 1. There is no other relevant substantive exploration data to report.
<i>Further work</i>	<ol style="list-style-type: none"> 1. The MLTEM survey is ongoing. Potential bedrock conductors will be targeted for a localised fixed loop EM survey to more accurately define conductor(s) dimensions. 2. The 25 EM anomalies detected from the SKYTEM survey will be investigated further via ground based exploration methods (ground EM survey and/or geochemical survey) to rank targets for first pass drill testing.