

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

**TORRENS EXPLORATION PROJECT - DRILLING UPDATE**

**Key Points:**

- **Drillhole TD9 has been discontinued at 145 metres**
- **Drilling to resume following a review of operating procedures and systems**

**Aeris Resources Limited (ASX: AIS) (Aeris or the Company)**, an Australian copper producer and explorer, is pleased to provide an update on its 70% owned Torrens Exploration Project in South Australia.

Following the completion of drill hole TD8, the drill strategy and methodology were updated to mitigate the hazards associated with drilling through the artesian aquifer located in the upper 150 metres of the cover sequence, which had been intersected in TD8.

On 13 March, drilling of TD9 commenced. The updated methodology was successful in managing an artesian aquifer intersected from 67 metres downhole. However, unconsolidated sand layers through the aquifer have proven more difficult to control than anticipated. Whilst addressing operational issues resulting from the unconsolidated sand horizons, an unintended consequence was water flowing from the drill collar which ultimately could not be appropriately managed. Consequently, the drillhole was discontinued at 145 metres and rehabilitated.

The Company is now undertaking a thorough review of all current systems and procedures associated with drilling through the upper 150 metres of the cover sequence. At the completion of the review the Company will recommence drilling activities within the project area. Drilling of the next hole is expected to commence in the second half of April.

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.*

**About Aeris**

Aeris Resources Limited is an established mining and exploration company listed on the Australia Securities Exchange (ASX: AIS).

The Company's flagship asset, the Tritton Copper Operations (Tritton) in New South Wales, produced 26,686 tonnes of copper in FY2018 and is targeting production of 24,500 tonnes of copper in FY2019. Tritton includes multiple underground mines (Tritton and Murrawombie) and a 1.8 million tonne per annum processing plant. Tritton also has a pipeline of advanced mining projects and a highly prospective tenement package covering 2,160km<sup>2</sup>, on which to date over 750,000 tonnes of copper has been discovered.

The Company also has 70% of the exciting Torrens Exploration Project (Torrens) in South Australia. Torrens is defined by a coincidental magnetic and gravity anomalous zone with a footprint larger than Olympic Dam. Stage 1 diamond drilling program, targeting IOCG style mineralisation, commenced in Q1 2019.

Aeris' Board and Management team is experienced in all aspects of mining and corporate development. The Company has a clear vision to become a mid-tier, multi-operation company – delivering shareholder value through an unwavering focus on operational excellence.

## APPENDIX A:

**Table 1 – Drillhole details**

Hole ID	Northing	Easting	Dip	Azimuth	Planned Depth (m)	Drilled Depth (m)
TD9	6,592,400	760,300	-70°	173°	~1,000 - 1,500	145.2

\*Easting and northing coordinates are reported in GDA94 Zone 53 grid.

\*Azimuth values are recorded as magnetic azimuths.

### Section 2 Reporting of Exploration Results 2019 Phase 1 drill program

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ol style="list-style-type: none"> <li>1. The Torrens Project is held within exploration tenement EL5614. The project is located within the Stuart Shelf region of South Australia approximately 75 kilometres southeast from Roxby Downs.</li> <li>2. The Torrens Project is a joint venture between Straits Exploration (Australia) 70%, a wholly owned subsidiary of Aeris Resources Limited and Kelaray Pty Ltd 30% a wholly owned subsidiary of Argonaut Resources NL.</li> <li>3. EL5614 is in good standing and no known impediments exist.</li> </ol>
<b>Exploration done by other parties</b>	<ol style="list-style-type: none"> <li>1. Several geophysical surveys (gravity and magnetics) were flown over EL5614 dating back to the 1970s. WMC drilled three drillholes (TD1, TD2 and TD3) from the late 1970s to early 1980s. More recently the joint venture parties completed additional geophysical surveys and completed three drillholes (TD4, TD5 and TD6) between 2007 to early 2008. More recently an airborne Falcon geophysical survey was flown over the entire tenement. The dataset was heavily utilised to assist with drill targeting for the current drill program which commenced in January 2019.</li> </ol>
<b>Geology</b>	<ol style="list-style-type: none"> <li>1. The Torrens project is located on the eastern margin of the Gawler Craton within the interpreted IOCG (iron oxide copper gold) mineralised corridor. Basement rocks intersected from the drillholes completed within the tenement to date have been interpreted as Wallaroo group sediments. Proterozoic and younger cover sequences unconformably overly Wallaroo Group basement unit. The thickness of cover varies from approximately 400m along the western margin of the tenement and becomes increasingly thicker further off shore within Lake Torrens.</li> </ol>
<b>Drillhole information</b>	<ol style="list-style-type: none"> <li>1. All relevant information pertaining to each drillhole has the current phase 1 drill program has been provided.</li> </ol>
<b>Data aggregation methods</b>	<ol style="list-style-type: none"> <li>1. No data aggregation methods have been applied within this announcement.</li> </ol>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ol style="list-style-type: none"> <li>1. Drillholes are designed to intersect the target horizon across strike at a high angle to the bedding contacts.</li> </ol>
<b>Diagrams</b>	<ol style="list-style-type: none"> <li>1. Relevant diagrams are included in the body of the report.</li> </ol>
<b>Balanced reporting</b>	<ol style="list-style-type: none"> <li>1. The reporting is considered balanced and all material information associated with the drill program has been disclosed.</li> </ol>
<b>Other substantive exploration data</b>	<ol style="list-style-type: none"> <li>1. There is no other relevant substantive exploration data to report.</li> </ol>
<b>Further work</b>	<ol style="list-style-type: none"> <li>1. The phase 1 drill program will continue at the Torrens project systematically testing drill targets.</li> </ol>