29 August 2019 **ASX/MEDIA RELEASE**

AERIS RESOURCES LIMITED
(ASX: AIS)

TORRENS EXPLORATION PROJECT – TD10 ASSAYS

Key Points:

- **Assays received from drillhole TD10**
- **Drillhole TD10 aided with advancement of geological understanding**

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.

Assay results for drillhole TD10 have been received. TD10 was targeting a significant coincident gravity and magnetic anomaly with a footprint of approximately 3km^2, situated some 9 kilometres from the western edge of Lake Torrens in an area where no previous drilling had occurred (all previous drillholes that reached target depths were within 4 kilometres of the shoreline).

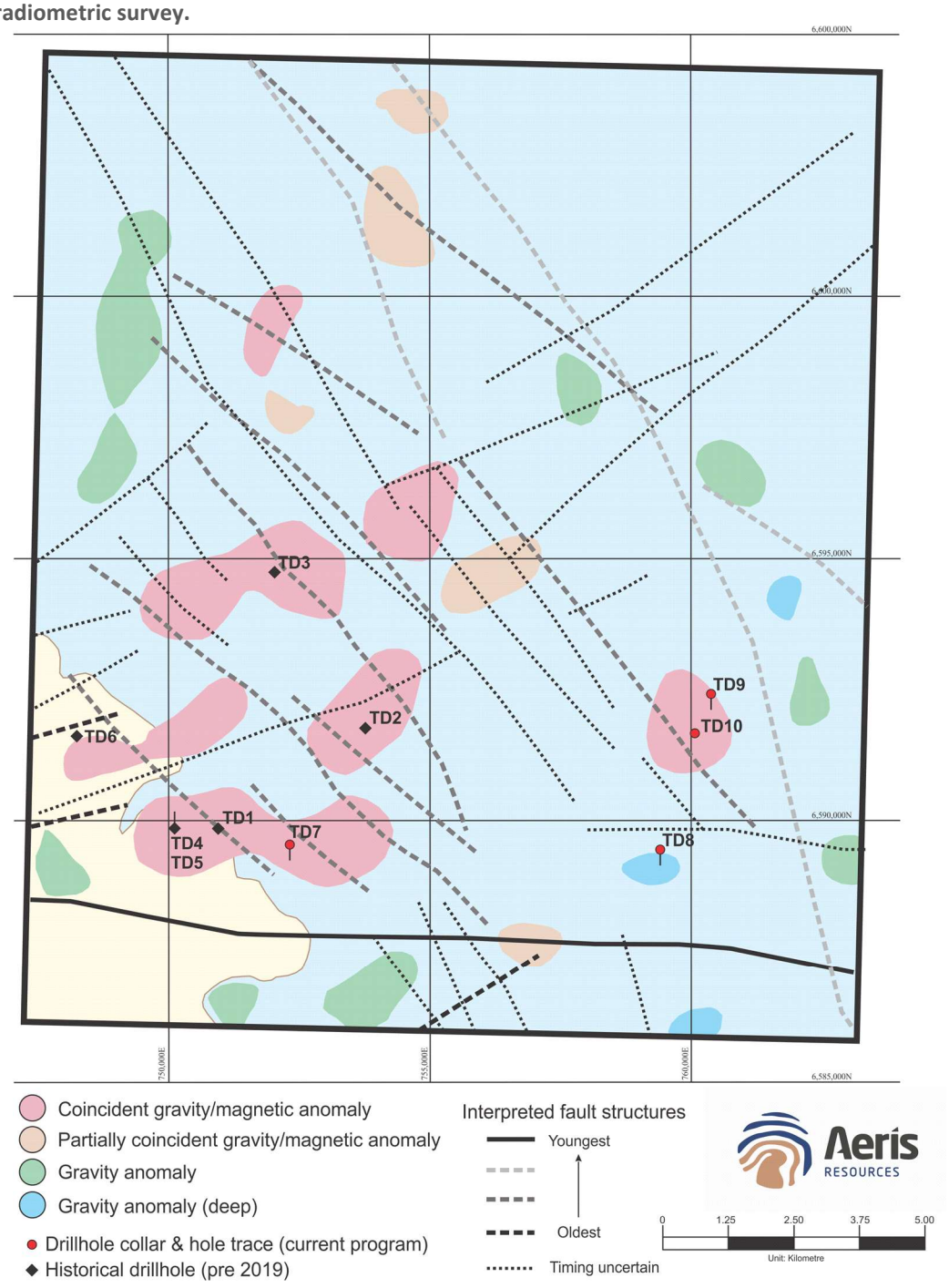
Drillhole TD10 intersected intensely altered rocks dominated by K feldspar and variable quantities of magnetite and hedenbergite. Assay results indicate only weakly elevated pathfinder elements reported e.g. copper, rare earth elements etc. The highest copper assay (3.0m @ 0.18% Cu from 1,188m downhole) was associated with a zone of faulting and increased fracturing including the occurrence of minor hematite along fractures. Whilst copper mineralisation within this zone was minor, it does support the current geological model of targeting geophysical anomalies in proximity to interpreted fault structures.

The two drillholes completed to target depth from the current program intersected dense rock types which are interpreted to account for the geophysical anomalism. Within the tenement there remain many untested geophysical anomalies which will be the focus of ongoing geological investigations.

The path forward

Prospectivity within the project area remains high. Recently completed geological work has indicated the geophysical responses associated with an IOCG mineralised system are more subtle than previously thought. Technical geological work is ongoing to refine the geological interpretation to ensure the most prospective anomalies are prioritised for drilling.

Figure 1 – Torrens project area showing the location of interpreted geophysical anomalies based on the 2018 FALCON gradiometric survey.



ENDS

For further information, please contact:
Mr. Andre Labuschagne
Executive Chairman
Tel: +61 7 3034 6200, or visit our website at www.aerisresources.com.au

Media:
Peta Baldwin
Cannings Purple
Tel: 0455 081 008
pbaldwin@canningspurple.com.au

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 26,852 tonnes of copper in FY2019 and is targeting production of 24,500 tonnes of copper in FY2020. 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^2, 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.

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	Depth (m)	From (m)	To (m)	Interval (m)	Cu (%)
TD10	6,591,810	759,940	-90°	0°	1,280	1,188	1,191	3.0	0.18

* Easting and northing coordinates are reported in GDA94 Zone 53 grid.
* Azimuth values are recorded as magnetic azimuths.
* Copper interval reported above a 0.10% Cu cut-off grade.

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
2019 Phase 1 drill program

Criteria	Commentary
Sampling techniques	1. All samples have been collected from diamond drill core. 2. Samples taken over the entire basement interval at nominal 3.0m lengths. Sample lengths are adjusted to suit lithology in a fashion to ensure a majority are 3.0m in length. 3. The minimum sample length is 1.5m. The maximum sample length is 3.0m.
Drilling techniques	1. All drilling results reported are from diamond drill core within the basement rocks which host potential IOCG mineralisation. Drilling through the basement rocks is via diamond drill core (NQ diameter). 2. Downhole survey data was collected via a north seeking gyroscope.
Drill sample recovery	1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by a Torrens project field technician and/or geologist. 2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Core recoveries are very high within the basement. Isolated occurrences of core loss occurred in the cover sequences. Diamond core drilled to date from the current drill program have recorded very high recoveries which is in line with the historical observations.
Logging	1. All diamond drill core is logged by a suitably experienced geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding within the tenement. 2. All diamond core is geologically logged, recording lithology,

Criteria	Commentary
	presence/concentration of sulphides, alteration, veining, structure, density, magnetic susceptibility and geotechnical parameters. 3. All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. 4. All diamond drill core is photographed wet and dry and digitally stored on the Company's network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drillhole ID.
Sub-sampling techniques and sample preparation	1. All diamond drill core samples are collected in a consistent manner. Samples are cut via an automatic core saw. Samples are cut with the retention of approximately 2/3 of the diamond drill core. Retaining a greater proportion of the drill core is considered appropriate to ensure the maximum amount of structural information can be collected retrospectively after sampling is completed (if required). 2. No field duplicates have been collected. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	1. Samples from TD10 have been completed and assayed. 2. Sample preparation protocols include drying each composited sample, crushing to 90% passing 2mm and pulverising to 90% passing 75µm. For samples weighing greater than 3kg following crushing the sample will be split (rotary splitter) and a sub sample less than 3kg collected for pulverisation. 3. ME-MS61is the assay protocols applied for the current drill program. ME-MS61 is four acid digest reporting 48 elements. 4. QA/QC protocols include the use of blanks and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 3%.
Verification of sampling and assaying	1. Logged drillholes are reviewed by the onsite technical team. All geological data is logged directly into Aeris Resources' logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drillhole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. 2. All drillhole locations are collected in Geocentric Datum of Australia 1994 (GDA94 Zone 53). 3. Quality and accuracy of the drill collars are suitable for exploration results.

Criteria	Commentary
	4. Downhole surveys are taken by the drill contractor using a north seeking gyroscopic tool measuring azimuth and dip orientations every 30m or shorter intervals if required.
Data spacing and distribution	1. The current drill program is designed to test geophysical and geological targets. Each drillhole was designed to intersect a different target.
Orientation of data in relation to geological structure	1. Drillhole TD7 was designed to transect stratigraphy to maximise the geological information and intersect and travel through the target area. Drillhole TD10 was drilled vertically as there was some uncertainty of the integrity of the grouted collar if drilled at the preferred 70° dip. 2. Both drillholes did not deviate significantly from the planned drillhole path.
Sample security	1. Drillholes are not be sampled along the entire drillhole, only the basement interval. 2. Sample security procedural protocols include: Each sample is assigned a unique sample number which is written onto calico bags. Samples will be dispatched to the laboratory and a dispatch sheet sent to the laboratory electronically. Upon receipt of the samples the laboratory staff will cross reference samples received against the sample despatch.
Audits or reviews	1. Data is validated when uploading into the Company's AcQuire database. 2. No formal audit has been conducted.

Section 2 Reporting of Exploration Results
2019 Phase 1 drill program

Criteria	Commentary
Mineral tenement and land tenure status	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. 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. 3. EL5614 is in good standing and no known impediments exist.
Exploration done by other parties	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. The joint venture

Criteria	Commentary
	parties completed additional geophysical surveys and completed three drillholes (TD4, TD5 and TD6) between 2007 to early 2008. An airborne Falcon geophysical survey was flown over the entire tenement in early 2018. The dataset was heavily utilised to assist with drill targeting for the current drill program which commenced in January 2019.
Geology	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 overlay Wallaroo Group basement unit. The thickness of cover varies from approximately 400m along the western margin of the tenement and becomes increasingly thicker further offshore within Lake Torrens.
Drillhole information	1. All relevant information regarding drillhole TD10 has been provided.
Data aggregation methods	1. No data aggregation methods have been applied within this announcement.
Relationship between mineralisation widths and intercept lengths	1. Drillholes are primarily designed to intersect the target horizon across strike at a high angle to the bedding contacts. TD7 was drilled in this manner. TD10 was not drilled in this manner (vertical drillhole) for the reasons stated previously.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the drill program has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Technical geological work is ongoing and focused on improving the geological model/understanding to assist with drill target refinement.