27 FEBRUARY 2020 **ASX/MEDIA RELEASE**

AERIS RESOURCES LIMITED
(ASX: AIS)

EXCITING DRILLING RESULTS AT MURRAWOMBIE

HIGHLIGHTS:

- **Mineralisation at the Murrawombie underground mine extended beyond the current Indicated Mineral Resource envelope:**
  - **50 metres down plunge**
  - **new Hanging Wall mineralisation also defined over a 170 metre strike length**
- **Significant assay results from recent drilling includes:**
  - **15.25m @ 3.07% Cu (MWGC509)**
  - **30.50m @ 2.57% Cu (MWGC405)**
  - **13.70m @ 2.18% Cu (MWGC436)**
  - **34.70m @ 2.06% Cu (MWGC507)**
  - **17.30m @ 2.05% Cu (MWGC496)**

Established Australian copper producer and explorer, Aeris Resources Limited (Aeris or the Company) is pleased to provide an update on recent diamond drilling results at its Murrawombie underground mine, part of the Tritton Copper Operations brownfields exploration program.

Aeris Resources Executive Chairman, Andre Labuschagne, said: "These latest drilling results at Murrawombie are significant as they show that mineralisation continues beyond the current Indicated Mineral Resource envelope, both down plunge and into the Hanging Wall."

Aeris Resources Limited ABN 30 147 131 977
Level 2, HQ South Tower, 520 Wickham Street, Fortitude Valley QLD 4006 Australia
Post: Box 14, 520 Wickham Street, Fortitude Valley, QLD 4006
E: info@aerisresources.com.au **T:** +61 7 3034 6200 **F:** +61 7 3034 6290
aerisresources.com.au

MURRAWOMBIE DEPOSIT

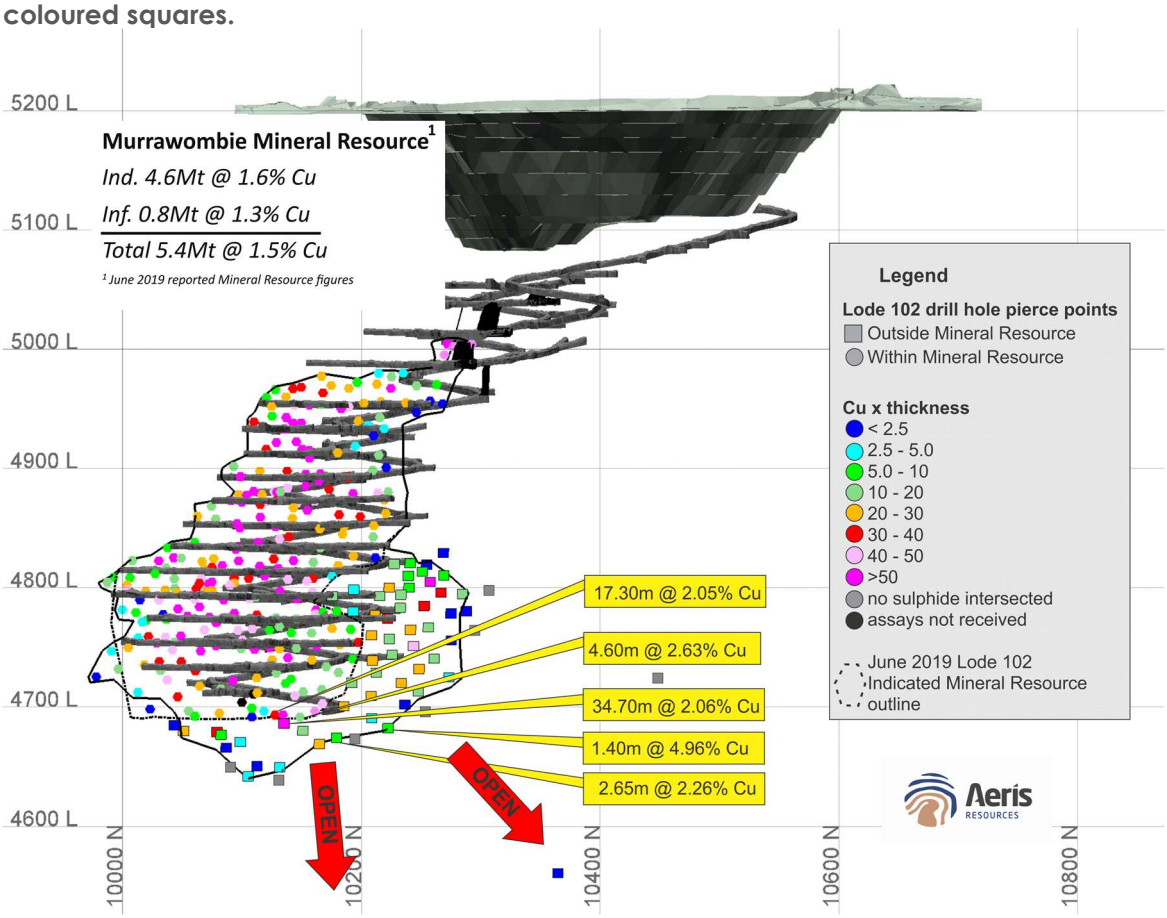
Down Plunge Drilling

Assay results have returned from recent underground drilling activities, as reported in the December 2019 Quarterly Activities Report. The reported drillholes targeted the periphery of the main mineralised body (102 lode) and down plunge extensions beneath the Indicated Mineral Resource. Significant assay intercepts down-plunge include:

- 15.25m @ 3.07% Cu (MWGC509)
- 34.70m @ 2.06% Cu (MWGC507)
- 4.60m @ 2.63% Cu (MWGC500)
- 17.30m @ 2.05% Cu (MWGC496)

This drill program has extended the down plunge extents a further 50 metres beyond the June 2019 Mineral Resource outline (Figure 1) and mineralisation remains open down plunge.

Figure 1 – Long section view showing the Murrawombie 102 lode Mineral Resource extents. Post June 2019 drill intersections beyond the June 2019 Indicated Mineral Resource outline are denoted by the coloured squares.



Drilling activities will continue to focus on testing the down plunge extents of the main mineralised lode.

Hanging Wall Drilling

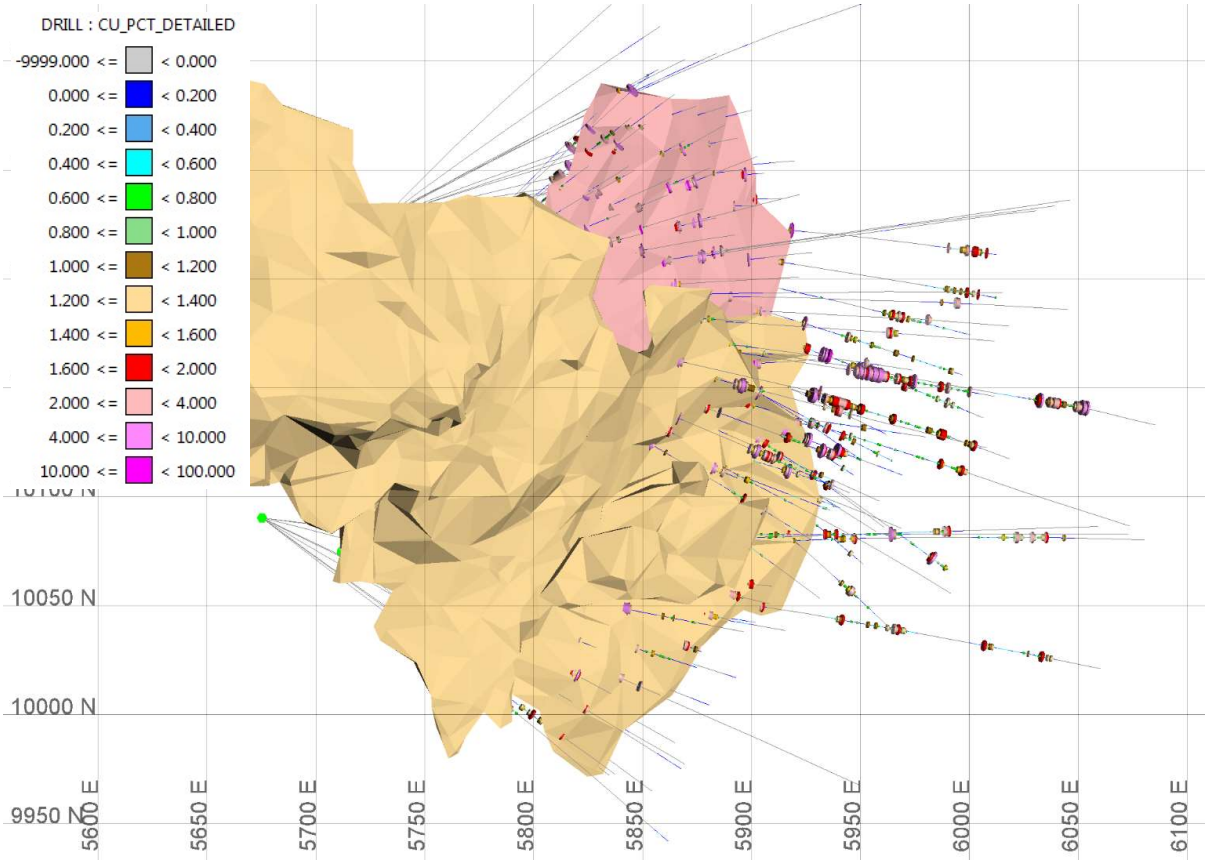
Periodically, drillholes have been extended further into the Hanging Wall (HW) beyond the main mineralised lodes at Murrawombie. Encouragingly, copper sulphide mineralisation has been intersected in most drillholes extended into the HW (Figure 2).

Copper mineralisation within the HW has been traced over a strike length in-excess of 170 metres and the increasing number of drillholes intersecting mineralisation over a significant strike length is an excellent indication of the prospectivity surrounding the known mineralised system at Murrawombie.

Significant drillhole assay intervals include:

- 30.50m @ 2.57% Cu (MWGC405)
- 13.70m @ 2.18% Cu (MWGC436)
- 9.75m @ 2.14% Cu (MWGC464)
- 4.95m @ 4.72% Cu (MWGC489)
- 4.70m @ 2.08% Cu (MWGC506)

Figure 2 – Plan view showing a selection of drillholes at the Murrawombie deposit displaying copper assays in the HW to the dominant mineralised lodes (light orange 102 lode light red 108 lode).



With additional exploration there is significant potential to increase the Mineral Resource base at Murrawombie, both along strike and down plunge.

Authorised for lodgement by:
Andre Labuschagne
Executive Chairman

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

About Aeris

Aeris Resources Limited (ASX: AIS) is an established copper producer and explorer with multiple mines and a 1.8 Mtpa copper processing plant at its Tritton Copper Operations in New South Wales, Australia. 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 Gawler Craton, which hosts BHP's Olympic Dam operation.

In FY2019, Aeris' Tritton Copper Operations produced 26,852 tonnes of copper and in FY2020 is targeting production of between 23,500 tonnes and 24,500 tonnes of copper.

The Company's Board and Management team is experienced in all aspects of mining and corporate development.

Aeris has a clear vision to become a mid-tier, multi-operation company – delivering shareholder value through an unwavering focus on operational excellence, and is actively reviewing suitable merger and acquisition opportunities.

APPENDIX A:

Table 1 – Drillholes targeting the Murrawombie 102 lode outside the current Mineral Resource footprint.

Hole ID	Northing	Easting	RL	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Est. true width (m)	Cu (%)
MWGC494	10,226.475	5,732.949	4,740.4	-18.2	123.1	281.9	No sulphides intersected				
MWGC495	10,226.404	5,732.994	4,740.4	-16.0	122.1	281.7	252.50	253.50	1.00	0.70	0.74
MWGC496	10,226.611	5,732.968	4,740.6	-12.5	120.5	311.7	190.40	207.70	17.30	7.80	2.05
MWGC497	10,226.689	5,732.964	4,740.3	-21.5	119.0	290.8	254.00	256.00	2.00	1.20	1.47
MWGC498	10,226.792	5,732.973	4,740.4	-19.4	116.7	260.7	254.00	256.80	2.80	1.70	0.72
MWGC499	10,226.868	5,732.96	4,740.7	-8.8	114.8	260	179.90	191.30	11.40	8.50	1.39
MWGC500	10,226.919	5,733.004	4,740.5	-14.5	113.8	251.9	190.00	194.60	4.60	3.70	2.63
MWGC501	10,227.012	5,732.96	4,740.2	-22.1	112.7	269.7	No sulphides intersected				
MWGC502	10,150.718	5,784.127	4,734.1	-11.5	112.8	119.8	101.55	112.85	11.30	5.40	1.73
MWGC503	10,150.788	5,783.986	4,733.8	-12.4	112.1	172	128.60	129.50	0.90	0.60	0.58
MWGC504	10,150.883	5,783.968	4,733.8	-22.6	106.9	179.7	167.45	169.55	2.10	0.70	1.29
MWGC505	10,151.046	5,783.865	4,733.7	-29.4	106.7	221.8	No sulphides intersected				
MWGC506	10,150.918	5,784.142	4,733.8	-18.6	106.3	167.3	115.00	120.50	5.50	3.00	1.10
MWGC507	10,151.287	5,784.109	4,733.7	-22.5	98.7	161.7	114.90	149.60	34.70	18.30	2.06
MWGC508	10,151.466	5,784.078	4,733.6	-29.7	93.8	220	187.50	189.65	2.15	1.20	1.15

Hole ID	Northing	Easting	RL	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Est. true width (m)	Cu (%)
MWGC509	10,151.869	5,784.244	4,733.8	-19.8	82.1	152.7	110.75	126.00	15.25	11.30	3.07
MWGC510	10,152.311	5,784.427	4,734.0	-10.7	76.1	127.6	Drillhole sampled. Assays not received.				
MWGC511	10,150.648	5,783.929	4,734.0	-13.3	113.4	215.7	Drillhole sampled. Assays not received.				
MWGC512	10,151.032	5,784.135	4,734.1	-11.1	103.7	187.9	Drillhole sampled. Assays not received.				
MWGC513	10,151.195	5,784.032	4,733.9	-16.3	102.5	224.8	Drillhole sampled. Assays not received.				
MWGC514	10,150.480	5,783.923	4,733.9	-16.3	118.2	242.7	Drillhole sampled. Assays not received.				
MWGC515	10,150.896	5,783.972	4,733.8	-19.6	109.0	283.1	Drillhole sampled. Assays not received.				

*Easting and northing coordinates are reported in Murrawombie mine grid.

*Azimuth values are transposed to the Murrawombie mine grid.

* Composites are based on a 0.5% Cu cut-off and can include up to 3.0 metre of internal dilution.

Table 2 – Significant drillhole intersections through the Murrawombie Hanging Wall mineralisation.

Hole ID	Northing	Easting	RL	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Est. true width (m)	Cu (%)
MWGC405	10,188.075	5,744.994	4,774.3	-23.0	97.5	290.7	220.50	251.00	30.50	17.40	2.57
MWGC436	10,187.930	5,745.012	4,774.3	-15.4	113.4	224.9	119.20	132.90	13.70	9.90	2.18
MWGC464	10,186.430	5,744.512	4,774.1	-16.1	103.4	280.0	122.00	131.75	9.75	7.20	2.14
MWGC489	10,229.764	5,732.688	4,742.0	-19.7	107.9	305.8	221.50	226.45	4.95	2.60	4.72
MWGC506	10,150.918	5,784.142	4,733.8	-18.6	106.3	167.3	142.40	147.10	4.70	3.20	2.08

*Easting and northing coordinates are reported in Murrawombie mine grid.

*Azimuth values are transposed to the Murrawombie mine grid.

* Composites are based on a 0.5% Cu cut-off and can include up to 3.0 metre of internal dilution.

APPENDIX B:

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results or Mineral Resources 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

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected from diamond drill core. 2. Samples taken over a mineralised interval are collected in a fashion to ensure a majority are 1.0m in length, whist the HW and FW sample are as close to 1.0m as possible. Most samples are collected at 1.0 metre intervals. HW and FW intervals are taken as close to 1.0 metre.
Drilling techniques	1. Drilling results reported are via diamond drill core (NQ diameter).
Drill sample recovery	1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources 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. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.
Logging	1. All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding at each prospect. 2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources AcQuire database. 4. All diamond drill core will be photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drillhole hole ID.
Sub-sampling techniques and sample preparation	1. All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected on average at 1 metre intervals, with a minimum sample length of 0.4 metre and a maximum length of 1.4 metre. 2. No field duplicates have been collected.

Criteria	Commentary
	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. All samples are sent to ALS Laboratory Services at their Orange facility. 2. Samples are analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25. 3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	1. Logged drillholes are reviewed by the logging geologist and a senior geologist. 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 surveyed via a qualified surveyor. 2. All drillhole locations are collected in Murrawombie mine grid. The Murrawombie Mine Grid origin (0E,)N) = 490306.92mE 6530140.69mN (AGD66). Grid North = 318.259 true. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys taken during drilling are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30 metres or shorter intervals if required.
Data spacing and distribution	1. Drill spacing at the Murrawombie deposit is spaced between 20 metres to 80 metres down plunge. Drillhole spacing along strike is similarly varied ranging between 20 metres to 80 metres. 2. The drill spacing at Murrawombie is appropriate to assess the potential size and grade of a mineralised system to an Inferred and Indicated Mineral Resource status.
Orientation of data in relation to geological structure	1. All drillholes are designed to intersect the target at, ideally right angles. However the limited drill locations available does mean that for some drillholes the intersection angle to mineralisation is more acute. 2. Each drillhole completed has not deviated significantly from the planned drillhole path. 3. Drillhole intersections through the target zones are not biased.
Sample security	1. Drillholes have not been sampled in their entirety. Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the laboratory in Orange, NSW via a courier service or with Company personal.
Audits or reviews	1. Data is validated when uploading into the Company AcQuire database. 2. No formal audit has been conducted.

Section 2 - Reporting of Exploration Results

Murrawombie deposit (current drill program)

Criteria	Commentary
Mineral tenement and land tenure status	1. The Tritton Regional Tenement package is located approximately 45 kilometres north-west 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. The Murrawombie deposit is located within ML1280. ML1280 is in good standing and no known impediments exist.
Exploration done by other parties	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 drillholes 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.
Geology	1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. 2. Sulphide mineralisation within the Tritton tenement package 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.
Drillhole information	1. All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	1. All historical assay results reported represent length weighted composited assays. Compositing was applied to intervals which nominally exceeded 0.5% Cu with a maximum of 3.0 metres internal dilution. No top cutting of assay results were applied.
Relationship between mineralisation widths and intercept lengths	1. Drillholes are designed to intersect the target horizon across strike at or near right angles. However, some drill intersections have intersected mineralisation at shallow angles and mineralised intersections are longer than the true thickness.
Diagrams	1. Relevant diagrams are included in the body of the report.

Criteria	Commentary
Balanced reporting	1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Drilling will continue at Murrawombie with additional drilling planned to test the extents of the mineralised system further.