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ASX/MEDIA RELEASE

TORRENS PROJECT DIVESTMENT

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to announce that it has entered into an agreement to divest its 70% joint venture interest in the Torrens exploration project (EL6407) in South Australia in return for a 2.5% net smelter royalty.

Following the acquisition of Round Oak Minerals in July 2022, Aeris has been undertaking a review of its exploration priorities. From this review, it was decided that the Torrens project is no longer core to the business.

Aeris has entered into an agreement to divest its interest in the Torrens joint venture to its 30% joint venture partner, Kelaray Pty Ltd, a subsidiary of Argonaut Resources NL (ASX:ARE). The transaction is subject to standard conditions precedent, including ministerial approval of the transfer of the tenement.

As a result of the transaction, the carrying value of Torrens will be fully written-off, resulting in an impairment of \$1.7 million.

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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