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ASX/MEDIA RELEASE

AERIS RESOURCES LIMITED
(ASX: AIS)

TRITTON EXPLORATION UPDATE

Highlights:

- **New Bedrock EM conductor identified**
- **Drilling at Murrawombie intersects additional sulphide mineralisation both down plunge and in the hanging wall**
- **Encouraging downhole EM at Caribou Prospect extends modelled plate**

Aeris Resources Limited (ASX: AIS) (Aeris or the Company), an Australian copper producer and explorer, wishes to provide an update on exploration activities at its wholly owned Tritton Copper Operations near Nyngan in Western New South Wales.

Aeris Resources Executive Chairman, Andre Labuschagne, said: "The recent exploration results continue to demonstrate the prospectivity of the Tritton tenement package. The confirmation of the new bedrock conductor is very exciting and once the new tenement has been granted we will start planning a drill program. Drilling at Murrawombie continues to deliver success and the extension of the EM plate down plunge at the Caribou Prospect is a very interesting development."

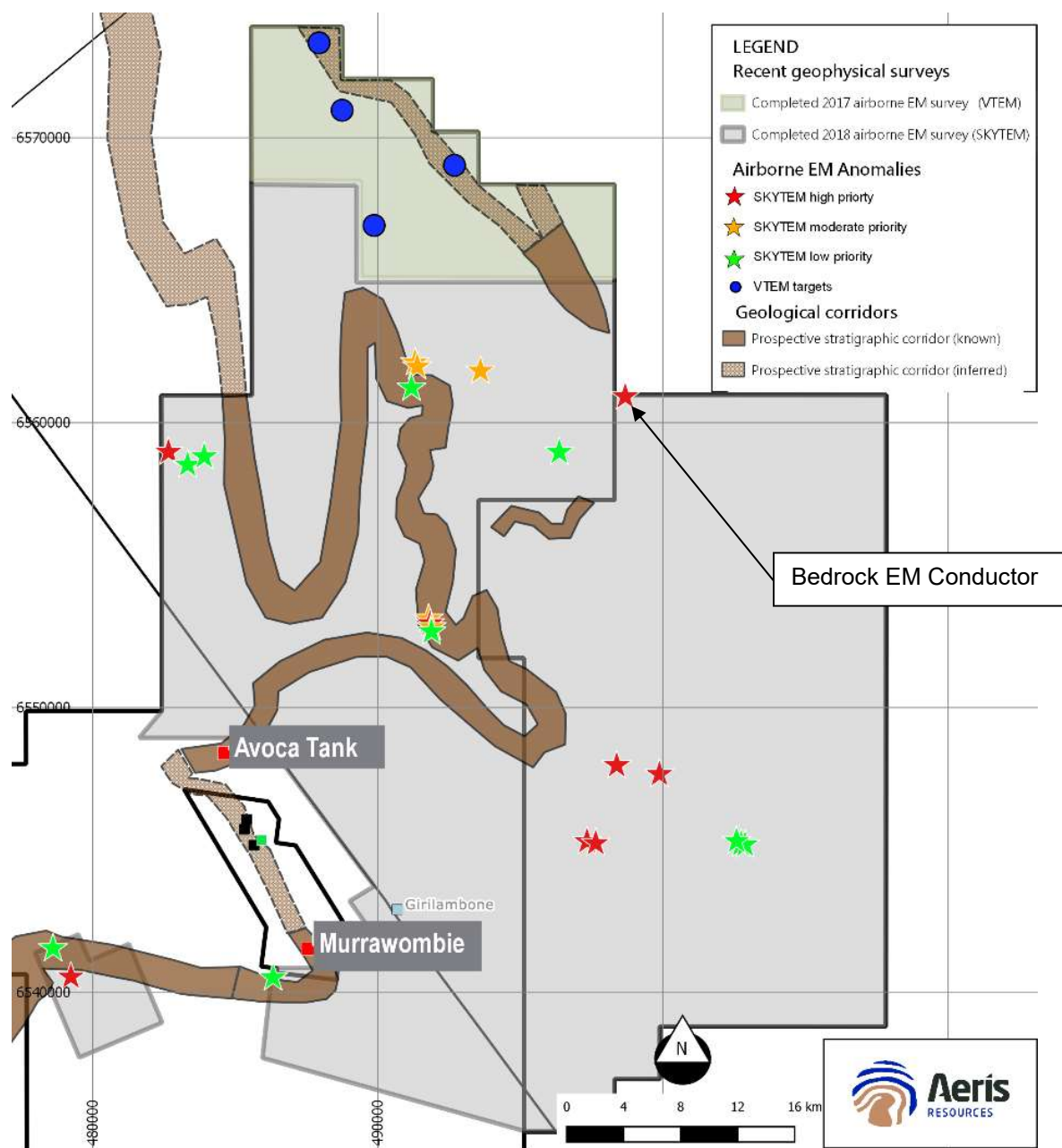
New Bedrock EM Conductor Identified

In December 2018, an airborne electromagnetic (AEM) survey was flown, covering 617km² over the northern half of the tenement package. The AEM survey, utilising the SKYTEM™ 312 airborne EM system, was designed and optimised to test for deep conductive bodies. The AEM survey identified 25 new anomalies and confirmed the Company's view that there is significant potential to discover additional copper sulphide deposits in the northern half of the Tritton tenement package.

As a follow-up to the AEM Survey, ground based moving loop electromagnetic (MLTEM) surveying has recently been undertaken. The MLTEM survey was designed to confirm whether the AEM detected anomalies are legitimate bedrock conductor(s).

Preliminary results from MLTEM surveying over an AEM anomaly toward the northern margin of the Company's exploration tenement boundary confirmed the presence of a bedrock conductor (see Figure 1). Preliminary modelling indicates plate dimensions varying from 200 metres x 200 metres to 325 metres x 325 metres with modelled conductance ranging between 100 S to 150 S. The modeled body is positioned approximately 150 metres below surface. The conductive plate is interpreted to extend beyond the northern boundary of the Company's exploration tenement and an exploration licence application was submitted to the Department of Planning, Industry and Environment during the quarter to cover the additional area.

Figure 1: Plan view showing the new bedrock conductor identified from the MLTEM surveying on the northern extents of the Tritton tenement package.



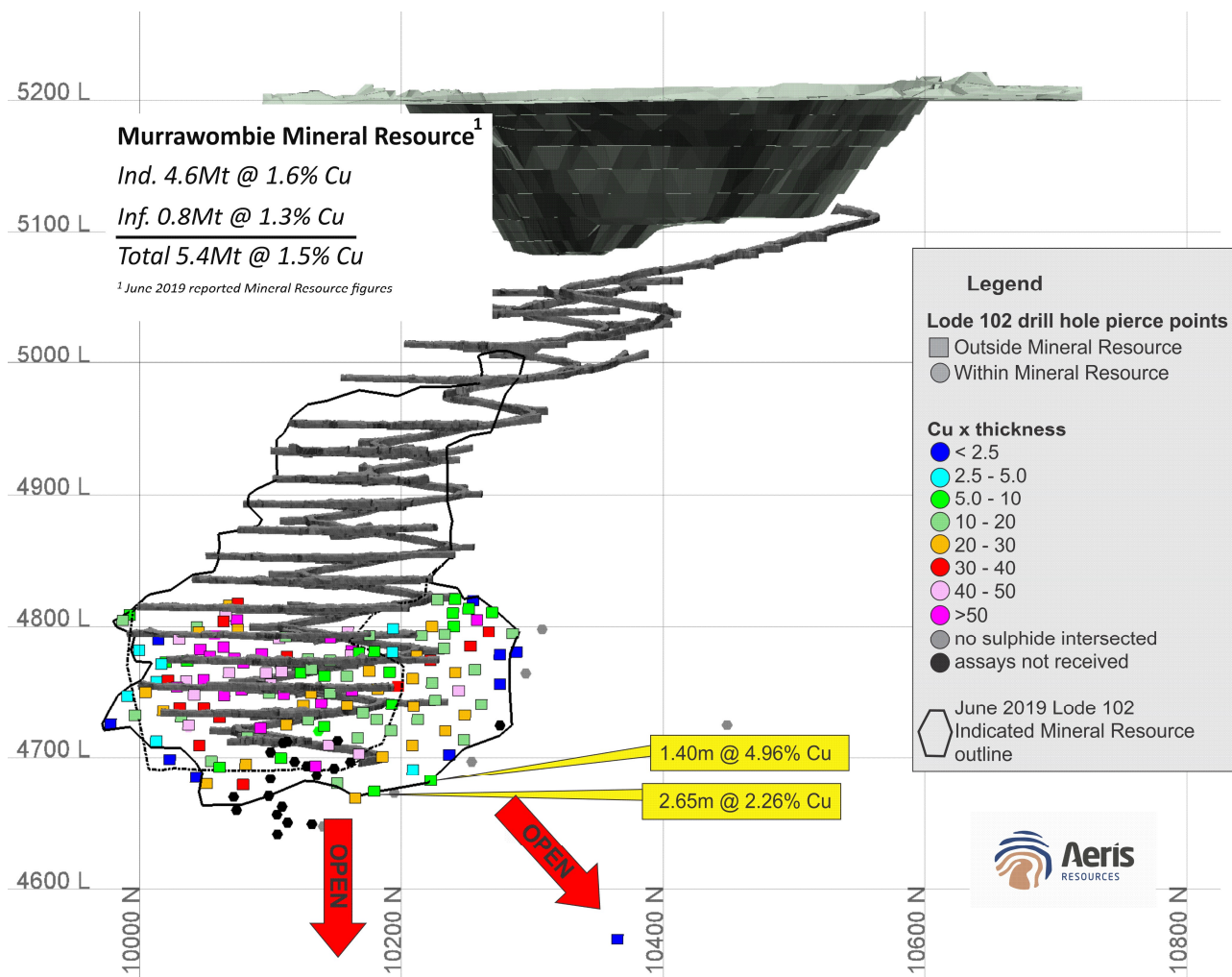
Drilling at Murrawombie

At the Murrawombie deposit, underground drilling has continued testing the periphery of the main mineralised body. Drilling has recently shifted from targeting strike extensions to testing down plunge targets beneath the Indicated Mineral Resource.

In total, 26 drillholes were completed during the December 2019 quarter with a majority intersecting sulphide mineralisation. Multiple sulphide lodes were intersected, including the down plunge extensions to the main mineralised system. Encouragingly, additional mineralisation was intersected further in the hanging wall. This is an exciting discovery highlighting the prospectivity of the field and the potential to increase the Mineral Resource base from near mine exploration. Geological interpretation of the hangingwall mineralisation has commenced.

Whilst assays are pending for the majority of the drillholes, results received to date include 1.40 metres @ 4.96% copper (MWGC492) and 2.65 metres @ 2.26% copper (MWGC490).

Figure 2: Long section view showing drillhole pierce points through the main Murrawombie 102 lode.



Drilling and Downhole EM Surveying in Murrawombie to Avoca Corridor

A modest drill campaign, totaling three drillholes, was completed within the Murrawombie to Avoca Tank prospective corridor following the completion of a geological review and additional MLTEM survey data.

A single drillhole (TCBD010) targeted down plunge extensions to mineralisation at the Caribou prospect (located within the Larsens – Northeast mining province). Previous exploration drilling activities at the Caribou prospect intersected variable amounts of copper sulphide mineralisation with several encouraging results including:

- TCBD007 6.0m @ 3.45% Cu (true thickness approx. 4m);
- TLRNM006 4.7m @ 3.05% Cu (true thickness approx. 2m);
- TLRNM002 28.8m @ 1.56% Cu (true thickness approx. 16m) including 15.5m @ 2.03% Cu (true thickness approx. 10m).

Drillhole TCBD010 was drilled targeting 100 metres down plunge to the known mineralised system at Caribou and intersected a broad zone of pyrite +/- chalcopyrite disseminations and minor stringer veins (total sulphide content <5%) over an approximate 40 metre interval (assays pending). Strong chlorite alteration was observed throughout the sulphide interval, which is commonly in close association to known mineralised systems elsewhere in the region.

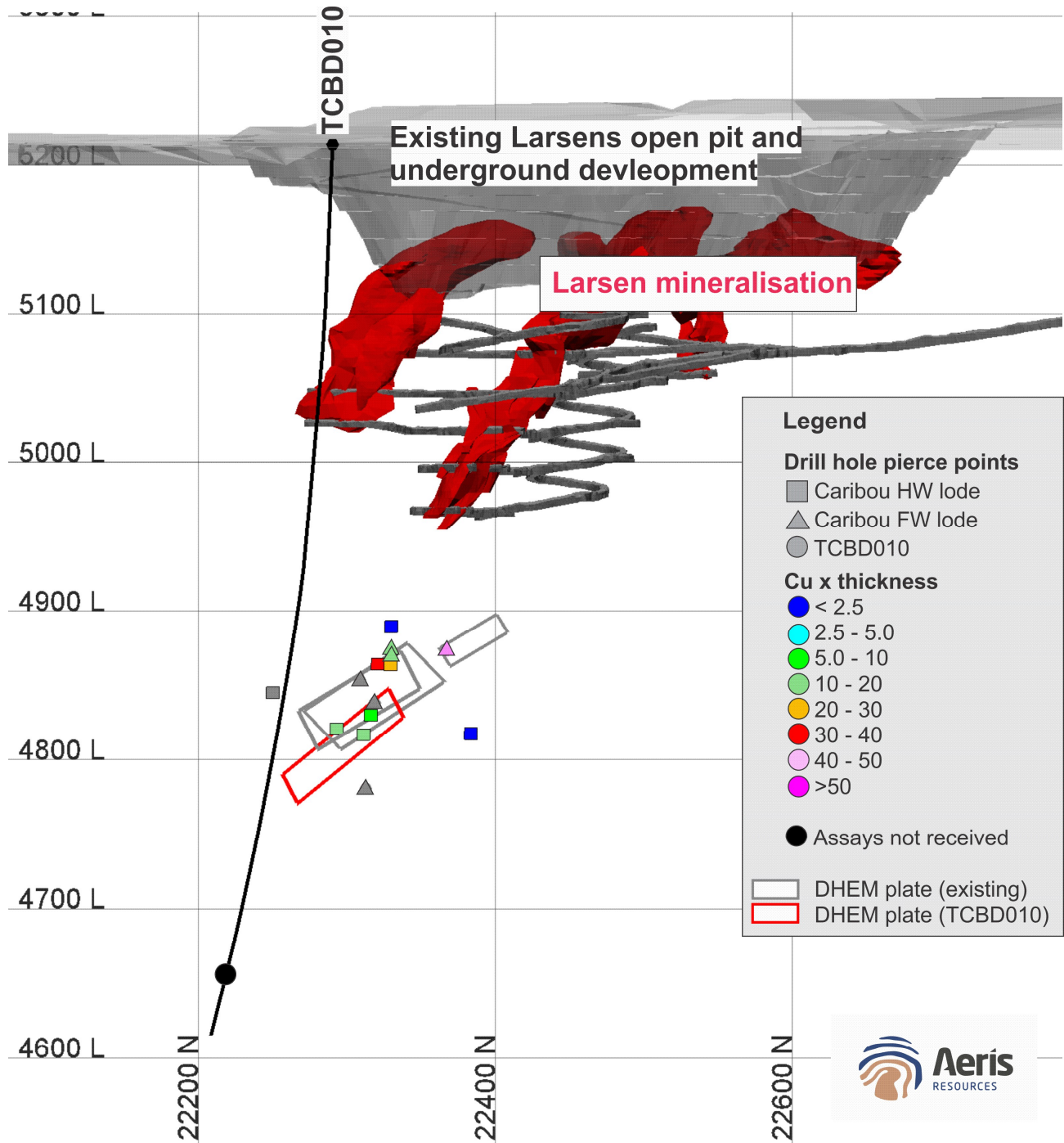
A downhole EM (DHEM) survey was completed down TCBD010. The DHEM survey detected an off-hole conductor above the drillhole, which corresponds with the mineralised zone intersected from previous drilling. The modelled plate extends further down plunge than previously modelled DHEM plates (combined total plunge extent 200 metres) (Figure 3).

The drill results and modelled DHEM plates at the Caribou prospect are encouraging and may reflect a similar mineralised system to the Larsens deposit¹ (~1Mt @ +2% Cu), located 300 metres to the west.

The remaining two drillholes did not intersect sulphide mineralisation. Drillhole MNWD002, targeting an IP anomaly north west from Murrawombie, intersected a graphitic shear at the target depth. Drillhole TAVD002 targeted a potential MLTEM conductor south of Avoca Tank.

¹ Comparisons to the Larsens deposit are based only on sulphide textures and mineralisation geometry. There is insufficient drilling information at the Caribou prospect to form a view on the potential size (tonnage) and copper grade.

Figure 3: Long section view showing drillhole pierce points through the Caribou prospect. The Larsens mineralised system and mined workings are located 300 metres further west.



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APPENDIX A:

Table 1 – Drillholes completed at Murrawombie within the December 2019 Quarter.

Hole ID	Northing	Easting	RL	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Est. true width (m)	Cu (%)
MWGC490	10,227.312	5,732.958	4,740.4	-19.6	103.3	290.1	207.70	210.35	2.65	2.20	2.26
MWGC491	10,227.633	5,732.953	4,740.4	-17.0	96.2	293.6	181.90	183.60	1.70	1.30	1.56
MWGC492	10,227.829	5,732.933	4,740.4	-19.5	91.4	293.8	194.20	195.60	1.40	1.20	4.96
MWGC493	10,226.186	5,732.977	4,740.5	-14.0	126.8	311.8	237.25	243.25	6.00	3.50	1.01
MWGC494	10,226.475	5,732.949	4,740.4	-18.2	123.1	281.9	Drillhole sampled. Assays not received.				
MWGC495	10,226.404	5,732.994	4,740.4	-16.0	122.1	281.7	Drillhole sampled. Assays not received.				
MWGC496	10,226.611	5,732.968	4,740.6	-12.5	120.5	311.7	Drillhole sampled. Assays not received.				
MWGC497	10,226.689	5,732.964	4,740.3	-21.5	119.0	290.8	Drillhole sampled. Assays not received.				
MWGC498	10,226.792	5,732.973	4,740.4	-19.4	116.7	260.7	Drillhole sampled. Assays not received.				
MWGC499	10,226.868	5,732.96	4,740.7	-8.8	114.8	260	Drillhole sampled. Assays not received.				
MWGC500	10,226.919	5,733.004	4,740.5	-14.5	113.8	251.9	Drillhole sampled. Assays not received.				
MWGC501	10,227.012	5,732.96	4,740.2	-22.1	112.7	269.7	Drillhole sampled. Assays not received.				
MWGC502	10,150.718	5,784.127	4,734.1	-11.5	112.8	119.8	Drillhole sampled. Assays not received.				
MWGC503	10,150.788	5,783.986	4,733.8	-12.4	112.1	172	Drillhole sampled. Assays not received.				

Table 1 – Drillholes completed at Murrawombie within the December 2019 Quarter (continued)

Hole ID	Northing	Easting	RL	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Est. true width (m)	Cu (%)
MWGC504	10,150.883	5,783.968	4,733.8	-22.6	106.9	179.7	Drillhole sampled. Assays not received.				
MWGC505	10,151.046	5,783.865	4,733.7	-29.4	106.7	221.8	Drillhole sampled. Assays not received.				
MWGC506	10,150.918	5,784.142	4,733.8	-18.6	106.3	167.3	Drillhole sampled. Assays not received.				
MWGC507	10,151.287	5,784.109	4,733.7	-22.5	98.7	161.7	Drillhole sampled. Assays not received.				
MWGC508	10,151.466	5,784.078	4,733.6	-29.7	93.8	220	Drillhole sampled. Assays not received.				
MWGC509	10,151.869	5,784.244	4,733.8	-19.8	82.1	152.7	Drillhole sampled. Assays not received.				
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	10,150.48	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. RL is defined as the height above sea level minus 5,000 metres.

*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 metres of internal dilution.

Table 2 – Regional exploration drillholes completed within the Murrawombie to Avoca Tank corridor within the December 2019 Quarter.

Hole ID	Northing	Easting	RL	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Est. true width (m)	Cu (%)
TAVD002	6,548,267	484,962	205.0	-60	240	450.7	Drillhole sampled. Assays not received.				
MNWD002	6,542,857	486,899	218.0	-67	240	312.7	Drillhole sampled. Assays not received.				
TCBD010	6,545,420	486,259	213.9	-78	260	630.8	Drillhole sampled. Assays not received.				

*Easting and northing coordinates are reported in AGD 66 zone 55. RL is defined as the height above sea level.

*Azimuth values are the AGD66 zone 55 grid.

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 1.0 metres in length, whilst the HW and FW sample are as close to 1.0 metres as possible. Most samples are collected at 1.0 metres intervals. HW and FW intervals are taken as close to 1.0 metres.
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	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 metres intervals, with

Criteria	Commentary
sample preparation	a minimum sample length of 0.4 metres and a maximum length of 1.4 metres. - No field duplicates have been collected. - 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	- All samples are sent to ALS Laboratory Services at their Orange facility. - 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. - 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	- 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. - Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	- Drillhole collar locations underground at Murrawombie are surveyed via a qualified surveyor. Regional exploration drillhole collars are surveyed via a handheld GPS. - All drillhole locations at the Murrawombie mine are collected in Murrawombie mine grid. The Murrawombie Mine Grid origin (0E, 0N) = 490306.92mE 6530140.69mN (AGD66). Grid North = 318.259 true. Regional exploration drillhole locations are referenced using AGD66 zone 55. - Quality and accuracy of the drill collars are suitable for exploration results. - 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	- 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. - 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	- All drillholes are designed to intersect the target at, ideally right angles. However, the limited drill locations available does mean that for some drill holes the intersection angle to mineralisation is more acute. - Each drillhole completed has not deviated significantly from the planned drillhole path. - Drillhole intersections through the target zones are not biased.
Sample security	Drillholes have not been sampled in their entirety. Sample security protocols follow current procedures which include: samples are

Criteria	Commentary
	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

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. Regional exploration prospects are located within exploration tenements that are in good standing.
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 Hermitdale, 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 Hermitdale 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 coarser 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.

Criteria	Commentary
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.
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.