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ASX/MEDIA RELEASE

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## AERIS RESOURCES LIMITED (ASX: AIS)

### Torrens Project Update

#### Key Points:

- The Joint Venturers have approved the Stage 1 drill program
- Preparatory work has commenced with drilling targeted to commence before the end of calendar 2018
- Aeris to take over as manager of the Torrens Joint Venture effective immediately

Established Australian copper producer, Aeris Resources Limited (ASX: AIS) (**Aeris** or the **Company**), is pleased to announce that the Torrens Joint Venture Partners (Aeris 70% and Kelaray Pty Ltd 30% (a wholly owned subsidiary of Argonaut Resources NL (**Argonaut**) (ASX: ARE)) have approved the stage 1 drill program for the Torrens Project. Effective immediately, Aeris will take over as manager of the Joint Venture.

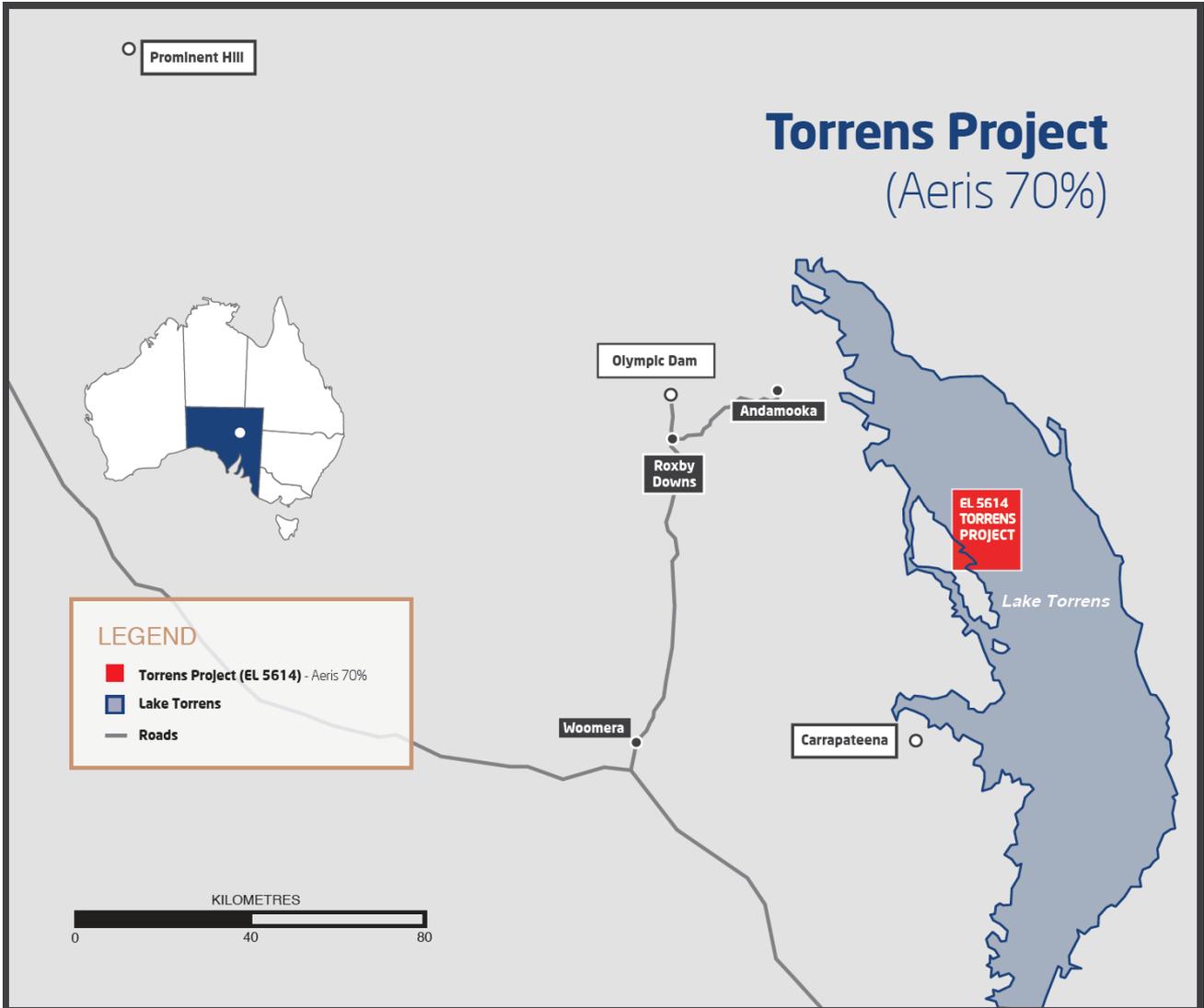
Aeris' Executive Chairman, Andre Labuschagne, said:

*"Firstly I would like to acknowledge the efforts of Argonaut and particularly its Managing Director, Lindsay Owler, without whose persistence the Joint Venture would not now be on the verge of re-commencing drilling at one of the most exciting greenfields copper targets in Australia."*

*"Preparations are underway and we will shortly be awarding contracts for drilling, infrastructure construction and logistics with the aim to commence drilling before the end of the calendar year. The Stage 1 drilling program will consist of 8-10 drill holes focusing on the highest priority drill targets."*

*"Drill holes are likely to be between 700m and 1,500m. The Joint Venturers have been undertaking extensive analysis of the available geological information, including results of the aerial gravity survey undertaken earlier this year, to identify the highest priority drill targets."*

## The Torrens Project



The Torrens Project (EL5614) is located within the highly prospective Stuart Shelf Region of South Australia and lies within 50 kilometres of Oz Minerals’ Carrapateena deposit and 75 kilometres from BHP’s Olympic Dam mine. The Torrens Anomaly, a large regionally significant coincident magnetic and gravity anomaly with a footprint in excess 160km<sup>2</sup> (larger footprint than Olympic Dam) is located within EL5614. All regulatory approvals have now been received to enable on-ground exploration, including drilling, to re-commence.



Limited drilling, totalling 6 drill holes between 1977 and 2008, defined a large magnetite dominant with lesser hematite alteration system interpreted to form the distal component of a large IOCG system. Zones of anomalous copper mineralisation ( $\geq 0.1\%$  Cu) were intersected from several drill holes with the most significant mineralised zone associated with TD2 (246m @ 0.1% Cu).

A regional airborne gravity survey was completed in March 2018 which defined 28 gravity anomalies. The gravity survey results in conjunction with geophysical and structural interpretations will assist in refining drill targets.

Drilling is targeted to commence by the end of calendar 2018 with the Stage 1 drilling campaign to consist of 8-10 drill holes focusing on the highest priority targets. The Torrens anomaly sits under approximately 400m of cover and drill holes are expected to be between 700m and 1,500m depth.

**ENDS**

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