

## 2016 Mineral Resource Tritton Tenement Package

	June 2016			June 2015		
	Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
<b>Tritton Underground</b>						
Measured	3,850	1.9	73	2,750	2.1	59
Indicated	4,940	1.2	61	4,140	1.6	66
Total M + I	8,790	1.5	133	6,890	1.8	125
Inferred	1,960	1.2	24	3,140	1.4	45
<b>TOTAL</b>	<b>10,750</b>	<b>1.5</b>	<b>157</b>	<b>10,030</b>	<b>1.7</b>	<b>170</b>
<b>Tritton Pillars (Recoverable)</b>						
Measured	-	-	-	-	-	-
Indicated	490	2.6	13	490	2.6	13
Total M + I	490	2.6	13	490	2.6	13
Inferred	-	-	-	-	-	-
<b>TOTAL</b>	<b>490</b>	<b>2.6</b>	<b>13</b>	<b>490</b>	<b>2.6</b>	<b>13</b>
<b>Murrawombie</b>						
Measured	-	-	-	-	-	-
Indicated	6,530	1.4	91	6,530	1.4	91
Total M + I	6,530	1.4	91	6,530	1.4	91
Inferred	1,510	1.2	19	1,510	1.2	19
<b>TOTAL</b>	<b>8,040</b>	<b>1.4</b>	<b>110</b>	<b>8,040</b>	<b>1.4</b>	<b>110</b>
<b>North East</b>						
Measured	-	-	-	340	1.5	5
Indicated	-	-	-	-	-	-
Total M + I	-	-	-	340	1.5	5
Inferred	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>340</b>	<b>1.5</b>	<b>5</b>
<b>Larsens</b>						
Measured	-	-	-	-	-	-
Indicated	-	-	-	460	2.6	12
Total M + I	-	-	-	460	2.6	12
Inferred	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>460</b>	<b>2.6</b>	<b>12</b>
<b>Avoca Tank</b>						
Measured	-	-	-	-	-	-
Indicated	770	2.9	22	770	2.9	22
Total M + I	770	2.9	22	770	2.9	22
Inferred	130	1.0	1	130	1.0	1
<b>TOTAL</b>	<b>900</b>	<b>2.6</b>	<b>24</b>	<b>900</b>	<b>2.6</b>	<b>24</b>

## 2016 Mineral Resource Tritton Tenement Package continued

	June 2016			June 2015		
	Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
<b>Budgerygar</b>						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-
Inferred	1,610	1.5	24	1,610	1.5	24
<b>TOTAL</b>	<b>1,610</b>	<b>1.5</b>	<b>24</b>	<b>1,610</b>	<b>1.5</b>	<b>24</b>
<b>Budgery</b>						
Measured	-	-	-	-	-	-
Indicated	1,740	1.1	19	1,740	1.1	19
Total M + I	1,740	1.1	19	1,740	1.1	19
Inferred	280	0.9	3	280	0.9	3
<b>TOTAL</b>	<b>2,020</b>	<b>1.1</b>	<b>22</b>	<b>2,020</b>	<b>1.1</b>	<b>22</b>
<b>Stockpiles</b>						
Measured	83	2.0	2	33	2.0	1
Indicated	-	-	-	-	-	-
Total M + I	83	2.0	2	33	2.0	1
Inferred	-	-	-	-	-	-
<b>TOTAL</b>	<b>83</b>	<b>2.0</b>	<b>2</b>	<b>33</b>	<b>2.0</b>	<b>1</b>
<b>Total</b>						
Measured	3,930	2.3	74	3,580	2.3	77
Indicated	14,470	1.6	207	13,670	1.6	212
Total M + I	18,400	1.5	281	17,250	1.7	289
Inferred	5,490	1.4	71	6,930	1.4	97
<b>TOTAL</b>	<b>23,890</b>	<b>1.5</b>	<b>351</b>	<b>24,180</b>	<b>1.6</b>	<b>386</b>

### Notes:

1. Mineral Resource cut-off grades: 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.6% Cu Budgerygar, 0.5% Cu Budgery
2. Discrepancy in summation may occur due to rounding.

**Competent Person's Statement:** The Mineral Resource statement has been prepared by Mr Brad Cox.

Mr Cox confirms that he is the Competent Person for all the Mineral Resource estimates summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies. Mr Cox is a full time employee of Aeris Resources Limited.

With respect to the sections of this report for which Mr Cox is responsible - Mineral Resource estimates - Mr Cox consents to the release of the Mineral Resource Statements as at 30 June 2016 by the Directors of Aeris Resources Limited.

## OTHER PROJECTS

There were no changes to the Mineral Resource estimates at projects outside the Tritton Operations area. These other deposits are not considered to be significant. There has been no additional drilling information nor any reinterpretation of these estimates and they are reported under JORC Code 2004.

Mineralisation at the Drummond Basin and Blayney deposits was defined by geologically logged and assayed diamond drill core and rock chips from percussion drilling. Mineral Resource limiting envelopes were developed using either geological interpretation and/or cut-off grades.

The Discovery Ridge (Blayney) Mineral Resource estimates

were developed using a nominal 0.3 grams per tonne gold grade envelope. Mineral Resource estimates for Bald Hill (Blayney) were based on geological constraints.

At Yandan (Drummond Basin), Mineral Resource estimates are based on material that only occurs within the geologically interpreted non-refractory vein envelopes.

Mineral Resource estimates for the Blayney deposits were estimated using Ordinary Kriging, a geostatistical block modelling technique applicable for this deposit style.

The Temora and Currumburrama exploration projects were disposed of during the year.

## 2016 Mineral Resource Other Deposits

	June 2016			June 2015		
	Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes(kt)	Au (g/t)	Au (koz)
<b>Drummond Basin - Yandan</b>						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-
Inferred	4,100	2.4	316	4,100	2.4	316
<b>TOTAL</b>	<b>4,100</b>	<b>2.4</b>	<b>316</b>	<b>4,100</b>	<b>2.4</b>	<b>316</b>
<b>Blayney - Discovery Ridge</b>						
Measured	-	-	-	-	-	-
Indicated	4,780	1.3	195	4,780	1.3	195
Total M + I	4,780	1.3	195	4,780	1.3	195
Inferred	9,060	1.1	306	9,060	1.1	306
<b>TOTAL</b>	<b>13,840</b>	<b>1.1</b>	<b>501</b>	<b>13,840</b>	<b>1.1</b>	<b>501</b>
<b>Blayney - Bald Hill</b>						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-
Inferred	37,040	0.5	595	37,040	0.5	595
<b>TOTAL</b>	<b>37,040</b>	<b>0.5</b>	<b>595</b>	<b>37,040</b>	<b>0.5</b>	<b>595</b>

### Notes:

1. Mineral Resource cut-off grades: 0.5g/t Au Drummond Basin - Yandan, 0.5g/t Au Blayney - Discovery Ridge, 0.3g/t Au Blayney - Bald Hill.
2. Discrepancy in summation may occur due to rounding.

## Ore Reserve

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The 30 June 2016 Ore Reserve estimate is a revision of the 30 June 2015 estimate to account for changes in the Mineral Resource and depletion due to mining.

Mining has been completed in the North East and Larsens deposits as planned. There is no Ore Reserve estimate quoted for these deposits. Small quantities of ore remaining as drilled and or broken stock at 30 June 2016 are included as stockpiled ore.

The Tritton deposit Ore Reserve estimate has increased materially. This follows completion of the Tritton Deeps resource drilling and resource estimation program. Extension of the Indicated Mineral Resource to 4,000mRL allowed extension of Ore Reserves down to 4,050mRL. All Mineral Resources available for conversion to Ore Reserve have been considered in generating the latest estimate. The cut-off grade for Ore Reserve has been reduced from 1.2 per cent to 1.1 per cent copper in the 30 June 2016 estimate. This decision was made in response to increasing thickness of the mineralisation allowing for the design of larger and lower cost stopes, and the need to maintain reasonable continuity in mine design despite a decline in Mineral Resource copper grade at depth.

Murrawombie and Avoca Tank Ore Reserve estimates have not changed since the 2015 reporting period. They are subject to on-going mine design and Mineral Resource reviews to improve project economics. No revision of these estimates is available at time of publication.

Details of the Ore Reserve estimates can be found in the Mineral Resource and Ore Reserve reports on the Aeris Resources Limited website. All estimates are reported according to the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Ore Reserve estimates have been developed assuming a range of copper prices that increase over time, consistent with market intelligence. Copper prices assumed are \$6,340 per tonne in FY17, rising to \$7,300 per tonne in FY18.

The cut-off grade criteria for all deposits is copper grade (Cu%). There are no significant deleterious elements in the ore and the by-product value of gold and silver varies in proportion with the copper grade so inclusion within the cut-off grade criteria is not considered necessary. At the Tritton underground mine the cut-off grade is 1.1 per cent copper applied at a whole of stope average grade. At the Murrawombie underground mine the cut-off grade is 0.8 per cent copper applied as a whole of stope average grade. Differences in mining method, depth of operation and impact of cut-off grade on ore body continuity explain the difference in cut-off grade between mines.

All Ore Reserves are for sulphide ore that will be treated in the Tritton ore processing plant by flotation techniques. An average recovery of copper to concentrate of 93 per cent to 95 per cent is assumed, consistent with historical plant performance.

## Resources and Reserves Update

The mining method assumed in the Ore Reserve estimate varies with the deposit. At the Tritton underground mine the method is sublevel open stoping with cemented paste fill. At the Murrawombie underground mine the mining method is a combination of up-hole benching in the upper levels and open stoping and pillar recovery in the lower levels. The yet to be developed Avoca Tank project is planned to use up-hole benching with dry rock fill.

Ore Reserves are estimated following the application of modifying factors that account for dilution and ore loss. The factors applied vary with the deposit, detailed design of the stopes, fill exposures and planned extraction sequence.

Details of the Ore Reserve estimate can be found in reports published on the Aeris Resources Limited website.

## 2016 Ore Reserves

	June 2016			June 2015		
	Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
<b>Tritton Underground</b>						
Proved	3,580	1.7	61	2,359	1.8	42
Probable	2,790	1.4	39	2,040	1.7	34
<b>TOTAL</b>	<b>6,370</b>	<b>1.6</b>	<b>100</b>	<b>4,399</b>	<b>1.7</b>	<b>76</b>
<b>North East</b>						
Proved	-	-	-	65	1.5	1
Probable	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>1.5</b>	<b>1</b>
<b>Larsens</b>						
Proved	-	-	-	-	-	-
Probable	-	-	-	272	2.5	7
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>272</b>	<b>2.5</b>	<b>7</b>
<b>Murrawombie Underground</b>						
Proved	-	-	-	-	-	-
Probable	3,350	1.4	46	3,342	1.3	43
<b>TOTAL</b>	<b>3,350</b>	<b>1.4</b>	<b>46</b>	<b>3,342</b>	<b>1.3</b>	<b>43</b>
<b>Murrawombie Open Cut</b>						
Proved	-	-	-	-	-	-
Probable	700	1.2	8	701	1.2	8
<b>TOTAL</b>	<b>700</b>	<b>1.2</b>	<b>8</b>	<b>701</b>	<b>1.2</b>	<b>8</b>
<b>Avoca Tanks</b>						
Proved	-	-	-	-	-	-
Probable	710	2.5	17	681	2.5	17
<b>TOTAL</b>	<b>710</b>	<b>2.5</b>	<b>17</b>	<b>681</b>	<b>2.5</b>	<b>17</b>
<b>Stockpiles</b>						
Proven	83	2.0	1	32	2.0	2
Probable	-	-	-	-	-	-
<b>TOTAL</b>	<b>83</b>	<b>2.0</b>	<b>1</b>	<b>32</b>	<b>2.0</b>	<b>2</b>
<b>Total</b>						
Proven	3,663	1.7	62	2,456	1.8	45
Probable	7,550	1.5	110	7,036	1.5	109
<b>TOTAL</b>	<b>11,213</b>	<b>1.5</b>	<b>172</b>	<b>9,492</b>	<b>1.6</b>	<b>154</b>

**Competent Person's Report:** Mr Ian Sheppard, confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies. Mr Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard has disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically Mr Sheppard has rights to 22,418,546 share options that will vest over the next five years and may be converted to shares over time when various conditions are met.

With respect to the sections of this report for which Mr Sheppard is responsible – Ore Reserve estimates – Mr Sheppard consents to the release of the Mineral Resources and Ore Reserve Statements as at 30 June 2016 by the Directors of Aeris Resources Limited.

**Note:** Discrepancy in summation may occur due to rounding.