

2017 Mineral Resource Tritton Tenement Package

JUNE 2017

	Tonnes (kt)	Cu (%)	Cu (kt)
Tritton Underground			
Measured	3,700	1.8	69
Indicated	3,700	1.3	49
Total M + I	7,400	1.6	120
Inferred	2,000	1.2	20
TOTAL	9,400	1.5	140
Tritton Pillars (Recoverable)			
Measured	-	-	-
Indicated	490	2.6	13
Total M + I	490	2.6	13
Inferred	-	-	-
TOTAL	490	2.6	13
Murrawombie			
Measured	-	-	-
Indicated	5,700	1.6	89
Total M + I	5,700	1.6	89
Inferred	800	1.3	10
TOTAL	6,600	1.5	100
Avoca Tank			
Measured	-	-	-
Indicated	770	2.9	23
Total M + I	770	2.9	23
Inferred	100	1.0	0
TOTAL	900	2.6	24

	Tonnes (kt)	Cu (%)	Cu (kt)
Budgerygar			
Measured	-	-	-
Indicated	-	-	-
Total M + I	-	-	-
Inferred	1,600	1.5	20
TOTAL	1,600	1.5	20
Budgery			
Measured	-	-	-
Indicated	1,700	1.1	19
Total M + I	1,700	1.1	19
Inferred	300	0.9	0
TOTAL	2,000	1.1	22
Stockpiles			
Measured	11	1.2	0
Indicated	-	-	-
Total M + I	11	1.2	0
Inferred	-	-	-
TOTAL	11	1.2	0
Total			
Measured	3,700	1.8	69
Indicated	12,400	1.6	190
Total M + I	16,200	1.6	260
Inferred	5,000	1.3	60
TOTAL	21,000	1.5	320

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

2017 Mineral Resources Tritton Tenement Package Continued

JUNE 2016

	Tonnes (kt)	Cu (%)	Cu (kt)
Tritton Underground			
Measured	3,800	1.9	73
Indicated	4,900	1.2	61
Total M + I	8,800	1.5	130
Inferred	2,000	1.2	20
TOTAL	10,700	1.5	160
Tritton Pillars (Recoverable)			
Measured	-	-	-
Indicated	490	2.6	13
Total M + I	490	2.6	13
Inferred	-	-	-
TOTAL	490	2.6	13
Murrawombie			
Measured	-	-	-
Indicated	6,500	1.4	92
Total M + I	6,500	1.4	92
Inferred	2,000	1.2	20
TOTAL	8,100	1.4	110
Avoca Tank			
Measured	-	-	-
Indicated	770	2.9	23
Total M + I	770	2.9	23
Inferred	100	1.0	0
TOTAL	900	2.6	24

	Tonnes (kt)	Cu (%)	Cu (kt)
Budgerygar			
Measured	-	-	-
Indicated	-	-	-
Total M + I	-	-	-
Inferred	1,600	1.5	20
TOTAL	1,600	1.5	20
Budgery			
Measured	-	-	-
Indicated	1,700	1.1	19
Total M + I	1,700	1.1	19
Inferred	300	0.9	0
TOTAL	2,000	1.1	22
Stockpiles			
Measured	83	2.0	2
Indicated	-	-	-
Total M + I	83	2.0	2
Inferred	-	-	-
TOTAL	83	2.0	2
Total			
Measured	3,900	1.9	74
Indicated	14,500	1.4	210
Total M + I	18,400	1.5	280
Inferred	5,500	1.3	70
TOTAL	23,900	1.5	350

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

Competent Person 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 2017 by the Directors of Aeris Resources Limited.

2017 Mineral Resource - Other Deposits

There were no changes to the Mineral Resource estimates at projects outside the Tritton Copper Operations area.

Blayney and Cheeseman's Creek Exploration Projects were disposed during the year.

Yandan Gold Project (Drummond Basin) is the only outside deposit to have a Mineral Resource estimate.

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	Tonnes (kt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Yandan Project					
Measured					
Indicated					
Total M + I	-		-		-
Inferred	4,000	-	2.4	-	300
TOTAL	4,000	-	2.4	-	300

JUNE 2016

	Tonnes (kt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Yandan Project					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Total M + I	-	-	-	-	-
Inferred	4,000	-	2.4	-	300
TOTAL	4,000	-	2.4	-	300

- Notes:
1. Reported Mineral Resource figures for the Yandan Project are reported from three domains which represent high grade epithermal vein systems. All block estimates within each domain have been reported (0 g/t Au cut-off).
 2. Discrepancy in summation may occur due to rounding.



Ore Reserves

The 30 June 2017 Ore Reserves estimate is a revision of the 30 June 2016 estimate that accounts for changes in the Mineral Resource and depletion due to mining.

The mining method assumed in the Ore Reserve estimate varies with the deposit. At the Tritton Deposit, the method is sub-level open stoping with cemented paste fill. At the Murrawombie Deposit, the ore is extracted using a combination of sub-level open stoping, bench stoping and sub-level cave. The yet to be developed Avoca Tank Deposit Project is planned to use up-hole benching with dry rock fill.

The Tritton Deposit Ore Reserve estimate has decreased from depletion due to mining. There were no other significant changes.

The Murrawombie Deposit Ore Reserve has decreased from a combination of depletion due to mining, revision of the Mineral Resource that resulted from collection of additional geology information and change in the planned mining methods.

The Avoca Tank Ore Reserve estimates have not changed since last report. Revision of the mine design is expected in FY2018 that may result in changes to the Ore Reserve estimate. Design changes are to be tested in technical and commercial studies before being applied to the estimate of 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 A\$7,850 in FY2018 rising to A\$8,270 per tonne in FY2020.

The cut-off grade criteria applied at all deposits is copper grade, per cent copper. There are no significant deleterious elements in the ore and the by-product value of gold and silver is of minor economic importance. Inclusion of the precious metal value is managed by applying a small copper equivalent adjustment.

At the Tritton Deposit, the cut-off grade is 1.1 per cent copper applied at a whole of stope average grade.

At the Murrawombie Deposit, where ore is mined by sub-level open stope, a cut-off grade is 1.1 per cent copper applied as a whole of stope average grade. Ore to be mined by sub-level cave at Murrawombie is not estimated with a conventional cut-off grade. Sub-level cave Ore Reserves are estimated

from cave simulation software assuming a cut-off grade of 0.5 per cent copper and minimum 500 tonnes draw per blasted ring.

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

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



2017 Ore Reserves Tritton Tenement Package

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	Tonnes (kt)	Cu (%)	Cu (kt)
Tritton Underground			
Proved	3,000	1.7	51
Probable	2,200	1.4	31
TOTAL	5,200	1.6	82
Murrawombie Underground			
Proved	30	1.2	0.4
Probable	2,900	1.4	40
TOTAL	2,900	1.4	41
Murrawombie Open Pit			
Proved	0	0.0	0
Probable	1,600	0.9	14
TOTAL	1,600	0.9	14
Avoca Tank			
Proved	0	0.0	0
Probable	700	2.5	18
TOTAL	700	2.5	18
Stockpiles			
Proven	10	1.2	0.1
Probable	0	0.0	0
TOTAL	10	1.3	0.1
Total			
Proven	3,100	1.7	51
Probable	7,400	1.4	100
TOTAL	10,500	1.5	150

JUNE 2016

	Tonnes (kt)	Cu (%)	Cu (kt)
Tritton Underground			
Proved	3,600	1.7	61
Probable	2,800	1.4	40
TOTAL	6,400	1.6	100
Murrawombie Underground			
Proved	0	0.0	0
Probable	3,300	1.3	43
TOTAL	3,300	1.3	43
Murrawombie Open Pit			
Proved	0	0.0	0
Probable	700	1.3	8
TOTAL	700	1.2	8
Avoca Tank			
Proved	0	0.0	0
Probable	700	2.5	18
TOTAL	700	2.5	18
Stockpiles			
Proven	80	2.0	2
Probable	0	0.0	0
TOTAL	80	2.1	2
Total			
Proven	3,700	1.7	63
Probable	7,500	1.4	110
TOTAL	11,200	1.5	170

- Note:
1. June 2016 estimates have been presented using the same significant figures and rounding policy as the June 2017 estimate. Difference between 2016 and 2017 annual report tables may occur due to the rounding.
 2. Discrepancy in summation may occur due to rounding.

Competent Person Statement

Mr Ian Sheppard, confirms that he is the Competent Person for all the Ore Reserves 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 were issued on 15 December 2015 that will vest over four years from the issue date 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 Reserves Statements as at 30 June 2017 by the Directors of Aeris Resources Limited.