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ASX/MEDIA RELEASE

SALE OF YANDAN GOLD EXPLORATION PROJECT

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to announce the sale of the Yandan Gold Exploration Project (Yandan) to GBM Resources Limited (GBM) (ASX: GBZ).

Aeris will receive \$3 million of GBM shares and a 1.5% Net Smelter Royalty on the first 300,000 ounces of gold equivalent mined from the Yandan tenements.

Concurrently Aeris will subscribe for \$1 million in GBM shares through a separate placement.

Completion of the transaction is subject to various conditions including GBM shareholder approval and entry into definitive sale documentation amongst others. The transaction is anticipated to be completed in December 2020.

Aeris' Executive Chairman, Andre Labuschagne, said: "Whilst Yandan is a non-core asset for Aeris, we have long held the view that the Drummond Basin is highly prospective for gold-rich mineral systems. The prospectivity of the Drummond Basin is a view shared by GBM and the taking of an equity position in GBM enables Aeris to maintain exposure to this highly prospective region."

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS



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About Aeris

Aeris Resources Limited (ASX: AIS) is a diversified mining and exploration company. The Company has a growing portfolio of copper and gold operations, development projects and exploration prospects. Aeris has a clear vision to become a mid-tier mining company with a focus on gold and base metals, delivering shareholder value.

Aeris' Board and management team bring decades of corporate and technical expertise in a lean corporate structure. Its leadership has a shared, and highly disciplined focus on operational excellence, and an enduring commitment to building strong partnerships with the Company's workforces and key stakeholders.

Headquartered in Brisbane, in FY21 Aeris is forecasting to produce between 23,500 and 24,500 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 70,000 and 75,000 ounces of gold from its Cracow Gold Operation in Queensland.