



13 JANUARY 2021

ASX/MEDIA RELEASE

SALE OF YANDAN GOLD EXPLORATION PROJECT COMPLETED

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

As consideration for the sale of Yandan, Aeris receives \$3 million in GBM shares (at \$0.135 per share) and a 1.5% Net Smelter Royalty on the first 300,000 ounces of gold equivalent mined from the Yandan tenements. The Company has also subscribed for a placement of \$1 million of shares in GBM at \$0.135 per share. Following the issue of the shares to Aeris, the Company will hold approximately 29.6 million shares in GBM, a shareholding of 6.85%.

Aeris' Executive Chairman, Andre Labuschagne, said: "Taking an equity position in GBM in exchange for Yandan enables Aeris to maintain an exposure to the highly prospective Drummond Basin while we concentrate on our core producing assets."

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.