

Aeris Resources Ltd

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Aeris Resources Cracow Gold Project ownership "progressing to plan" after first month

Aeris Resources Ltd (ASX:AIS) has enjoyed a smooth transition since completing the acquisition of the Cracow Gold Operations in Queensland on July 1 2020.

The acquisition of the gold-producing asset adds to the company's existing copper operations in Central West NSW.

July production

Executive chairman Andre Labuschagne said: "It has been a busy month for the Cracow team as they transition into the Aeris family.

"I am delighted to report that everything is progressing according to plan and that Cracow produced 8,138 ounces of gold during the month of July, which was above expectations.

"Cracow has been a well-run operation, so this is not about fixing things, it is about driving the asset hard and also ramping-up exploration in line with our stated strategy.

"The next 12 months will be a really exciting time for both Cracow and Aeris."

RC drilling underway

The company's near-mine exploration work has commenced with a reverse circulation (RC) drilling program at the Klondyke and Roses Pride deposits.

Labuschagne said that assay results were pending and that Aeris was targeting to progress these to an open pit inferred mineral resource status by the end of December 2020.

He said: "An underground diamond drill rig is due to arrive on-site in mid-August to test a number of near-mine targets including the Kenneth target, which has a similar geological setting to the nearby Kilkenny ore shoot, which is being mined.

"Importantly, the Cracow geology team is excited about a number of greenfields exploration targets on the tenement package, including Roses Pride Deeps, Ballymore and NW Corridor.

"We intend to start drilling at each of these areas over the course of the year."

FY2021 gold production guidance for Cracow remains at 70,000 ounces to 75,000 ounces at C1 cash cost of A\$980/ounce.

Shares have been as much as 12% higher this morning to 4.9 cents and have risen from 2.9 cents at the close on June 19.

Price: 0.059

Market Cap: \$111.92 m

1 Year Share Price Graph



Share Information

Code: AIS

Listing: ASX

52 week High Low
0.068 0.0231357

Sector: General mining & base metals

Website: www.aerisresources.com.au

Company Synopsis:

Aeris Resources Ltd (ASX:AIS) is an established Australian copper producer.

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