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6 August 2014.

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Government Grant for Walford Creek Project

The Board of Aeon Metals Ltd (“Aeon” or “the Company”) is pleased to advise that the Walford Creek Project has successfully qualified for partial funding under Round 8 of the Future Resources Program – Collaborative Drilling Initiative (<http://mines.industry.qld.gov.au/mining/collaborative-drilling.htm>) – administered by the Queensland Department of Natural Resources and Mines.

Under the terms of the grant, which totals a maximum of \$107,250, Aeon will use these funds to drill specific holes referred to as WFPD179 and WFPD180 on Figure 1 and the accompanying sections. The proposed total depth for both holes is 975m of combined RC pre-collars and Diamond tails. These holes are approximately 1.4km and 2.3km respectively along strike from the current drill program and Walford Creek Resource¹.

Managing Director, Hamish Collins, said today: “We very pleased to have the support of the Department and grateful for the funding. It is testament to the exploration potential of the region and specifically the strike potential of the mineralised Fish River Fault structure.”

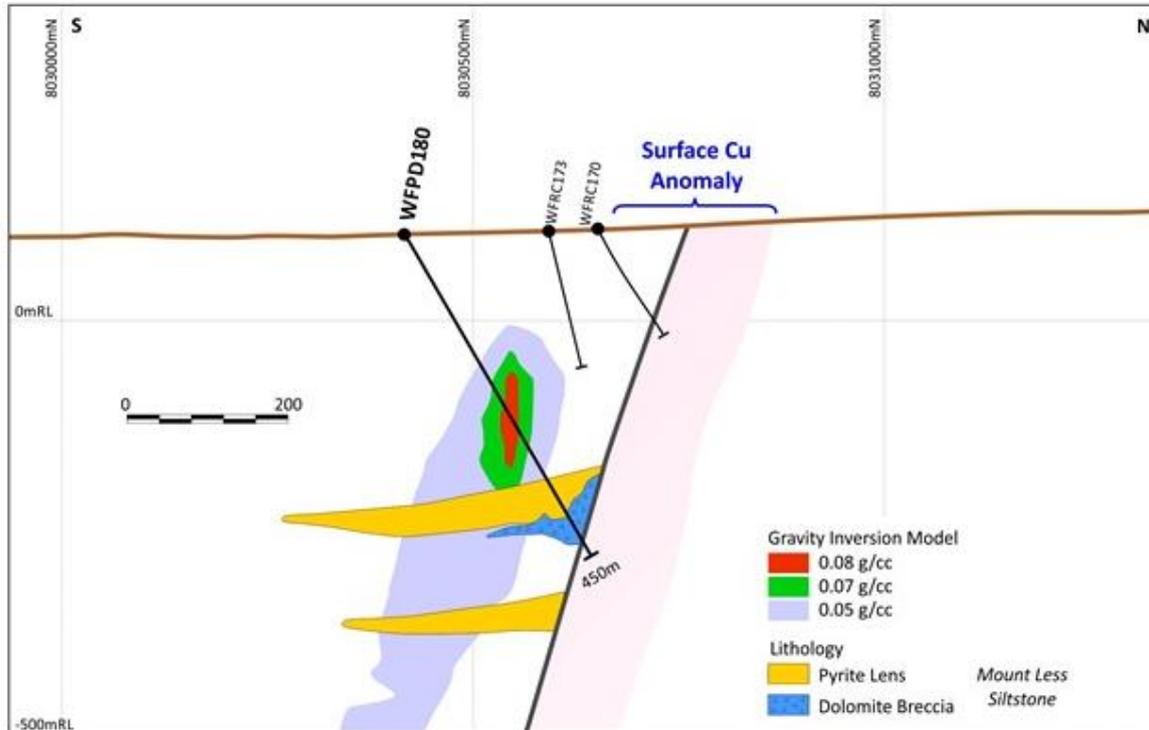
Walford Creek Drilling Program update

The Company is currently drilling its 2014 program at Walford Creek Project and is targeting some 6,000m of drilling during the current program that will end in late September 2014.

Initial diamond core is in the process of getting prepared to be sent for analysis and the Company expects to receive its initial drilling results in mid to late August when they will be announced to the market.

¹ See 3 April Announcement for full Resource details.

Figure 3: Schematic N-S section – WFPD180



The cross sections show the surface copper anomalism along the east-northeast trending Fish River Fault and a coincident gravity anomaly (density contrast of 0.13-0.14g/cc) in the target area for WFPD179 and WFPD180.

The close proximity of the copper and gravity anomalism with an offset modelled AEM conductivity anomaly is similar to that known at the Walford Creek Deposit further east.

The large gravity anomaly (high density body) developed parallel to the Fish River Fault is attributable to massive pyrite lenses and potential base metal accumulations.

A strong gravity response as seen in proximity to WFPD179 and WFPD180 will typically indicate thicker pyrite lenses and will potentially create a better geochemical and structural site for the development of associated base metal mineralisation.

Figure 4: Regional tectonic framework of the Mt Isa Inlier





Managing Director
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Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results for the Walford Creek Deposit is based on information compiled Mr Dan Johnson who is a Member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Dan Johnson is a full-time employee of Aeon Metals Limited and consents to the inclusion in this document of the Exploration Targets and Exploration Results in the form and context in which they appear.