



18 July 2018

Walford West Exploration Update

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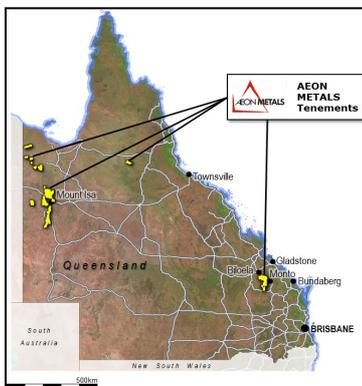
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ASX Code - AML

Shares on Issue: 586m
Share Price: \$0.36

Market Capitalisation: \$210m
Cash (31 March 2018):
\$15.8m

All mineral resources projects
located in Queensland:



Aeon Metals Ltd (“Aeon” or “the Company”) today provides the following update on the progress of exploration drilling to the west of the current Walford Creek Resource.

As announced on 5 July 2018, **Hole WFPD292** drilled 2.5km west of the current Resource intersected **18m @ 1.39% Cu, 0.11% Co and 32gt Ag** from 390m, including a high grade **7m @ 2.35% Cu, 0.19% Co and 38gt Ag**. These successful intercepts prompted immediate planning for systematic step out drilling with sites prepared approximately 100m west and east of hole **WFPD292**.

Hole WFDH346, drilled approximately 100m west of WFDH292, is now complete and has intersected a similar zone of pyrite and chalcopyrite mineralisation to that seen in the Py3 in hole WFPD292 and WFDH304 (drilled a further 1.2km West). The intersection was truncated early by the fault. See Figure 1.

Hole WFDH347, 100m east of WFPD292, has also been completed and has intersected approximately 12m of chalcopyrite and sphalerite mineralisation in a wider zone of base metal mineralisation within the Py3 as shown in Figure 2.

The clearing of drill pads has also been completed in similar positioned holes east and west of each of **WFDH304** (assay results awaited) and **WFPD273** (assay results reported 5 June 2018). A visually encouraging broad intercept of pyrite and chalcopyrite in WFPD304 (as announced on 5 July 2018) indicates that the mineral system is strong a further 1.2km west of WFPD292. Peripheral lead and zinc mineralisation was intersected in hole WFPD273 and modelling suggest that the prospective zone in the Py3 has not been tested in this area a further 800m west of **WFDH304**. See accompanying plan for detail of relative locations.

The continuity of base metal mineralisation and grade within the Py3 unit continues to confirm a basin wide mineral system.

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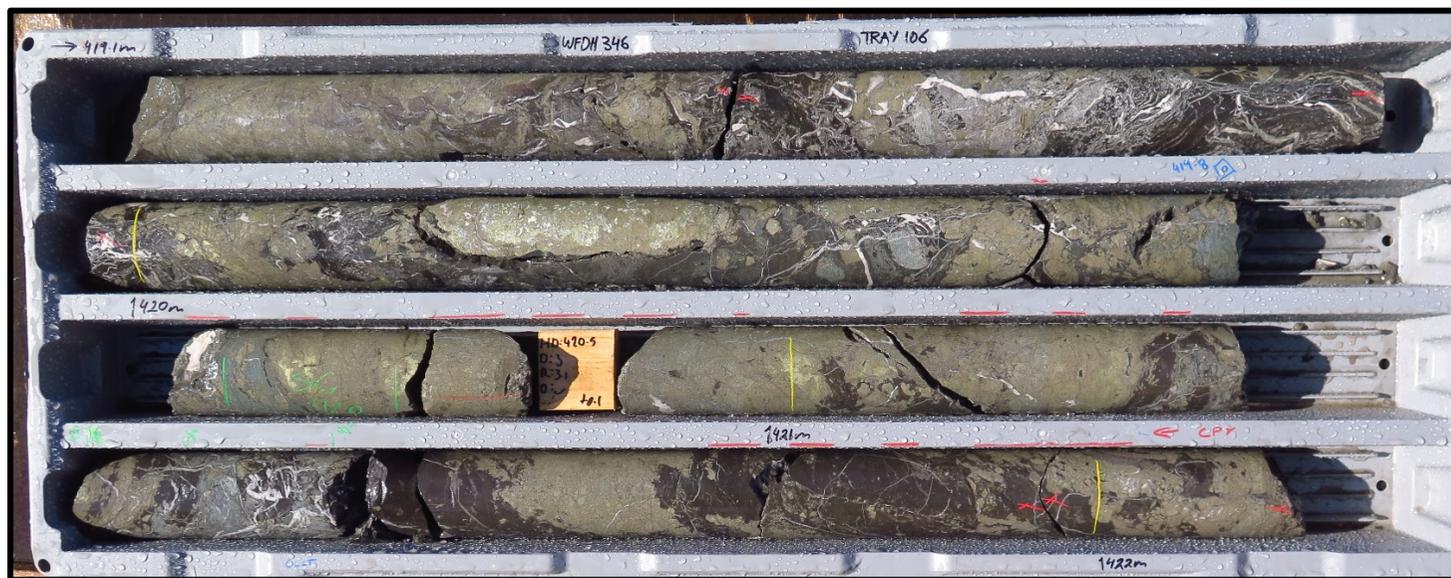


Figure 1 Shows Tray 106 from hole WFDH346 at 419.1m to 422.1m. Massive to semi-massive pyrite and chalcopyrite.

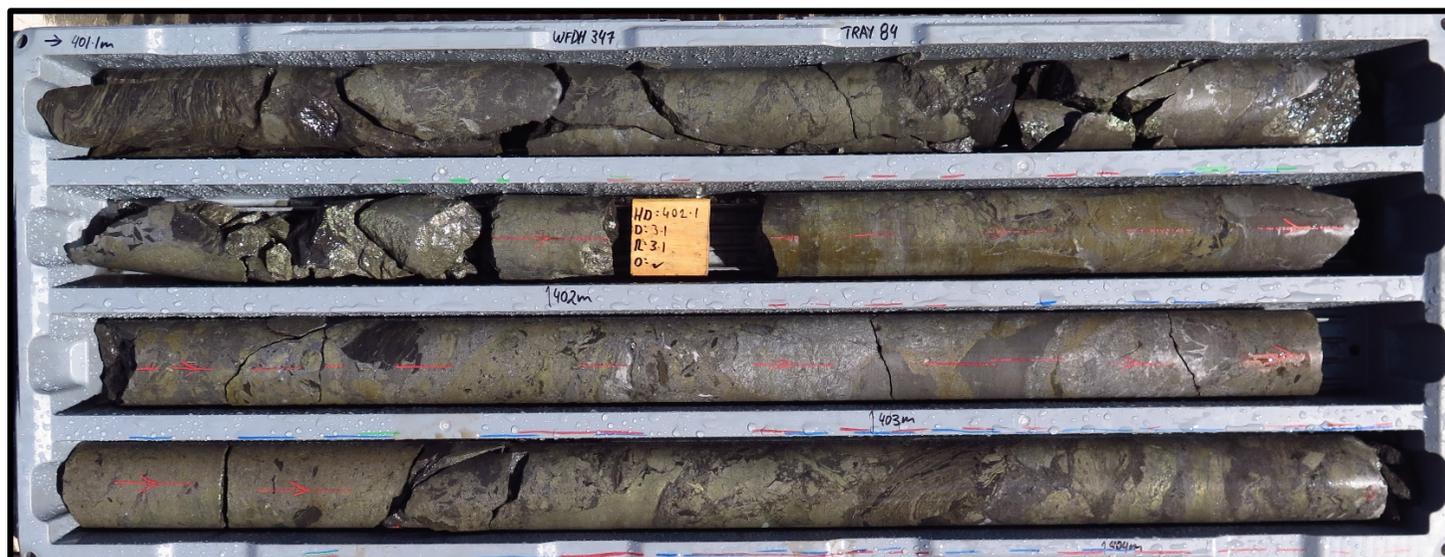


Figure 2 Shows Tray 84 from hole WFDH347 at 401.1m to 404.2m. Zone of massive, semi-massive pyrite, chalcopyrite and sphalerite.

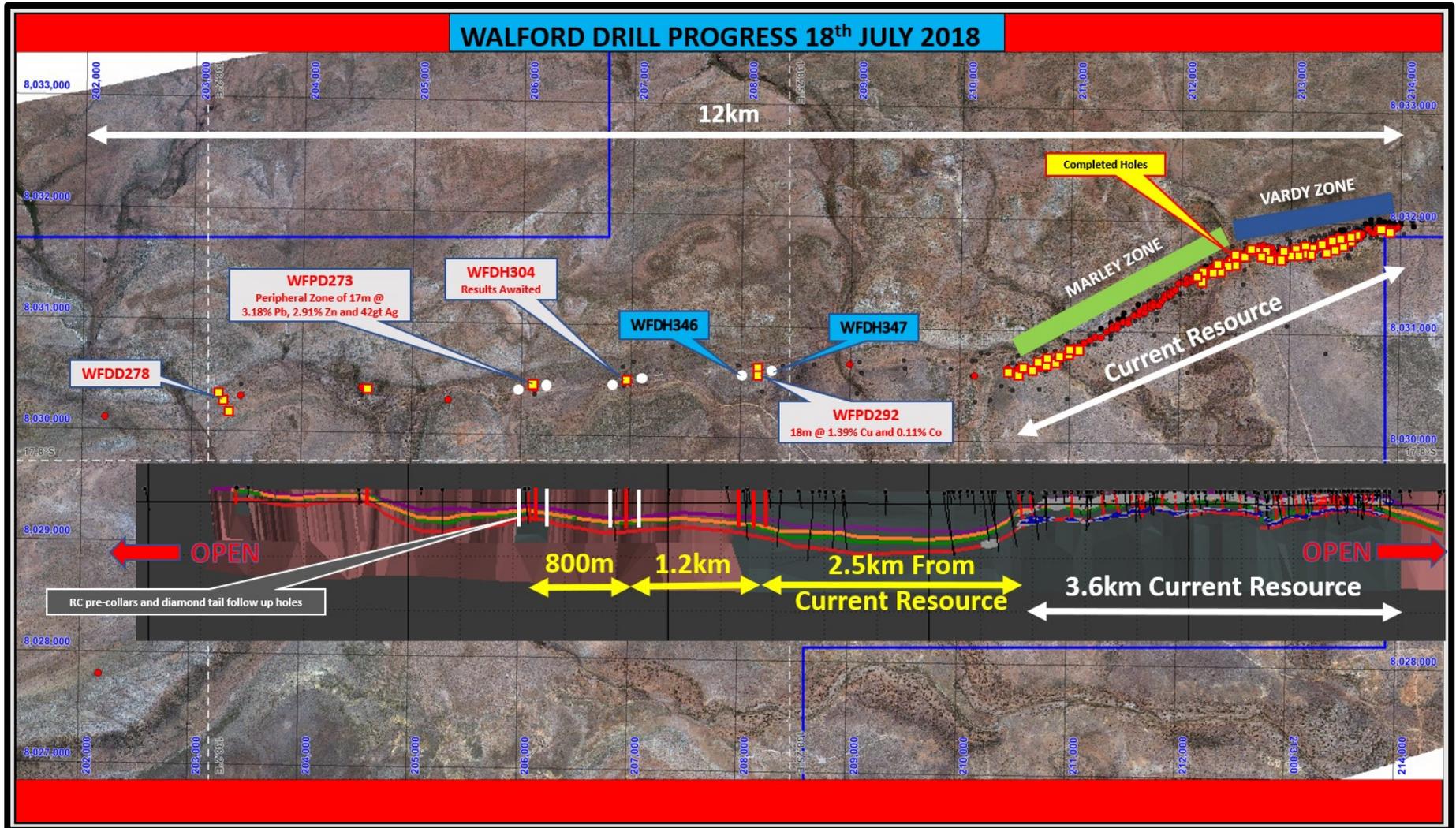


Figure 3 Follow up drilling to Hole WFPD292 2.5km along strike west from the Resource shows completed holes WFDH346 and WFDH347. The plan shows indicative planned holes (red) and the location of the prospective stratigraphy in the Long Section. Hole WFPD304 where a similar zone of chalcopyrite to WFPD292 was intercepted is shown and results are awaited. Proposed follow up holes to the west of the Resource are shown as white traces on the inserted Long Section. These are being drilled approximately 100m either side of those current sections.

APPENDIX 1 - COMPETENT PERSONS STATEMENT

The information in this report that relates to 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 the presentation of the Exploration Results in the form and context in which they appear.