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Drilling Underway at Walford Creek

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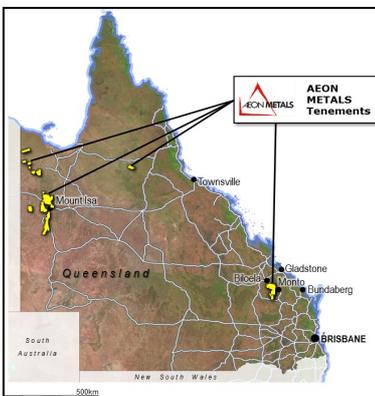
Shares on Issue: 673m

Share Price: \$0.235

Market Capitalisation: \$158m

Cash (31 March 2019): \$2.6m

All mineral resources projects
located in Queensland:



Aeon Metals Ltd (“Aeon” or “the Company”) is pleased to announce that the first of two contracted drill rigs is now on site at the Company’s 100%-owned Walford Creek Project. Drilling of the first reverse circulation (“RC”) hole pre-collars has also commenced.

A focus of the 2019 Walford Creek drilling program (of up to 18,000 metres) is exploration outside of current Resources boundaries. This drilling will include testing for continued mineralisation potential below the PY3 lode and along the significant strike extensions of the Fish River Fault (“FRF”). It will also include testing of blue-sky exploration opportunities identified within Aeon’s broader tenement holdings at Walford Creek.

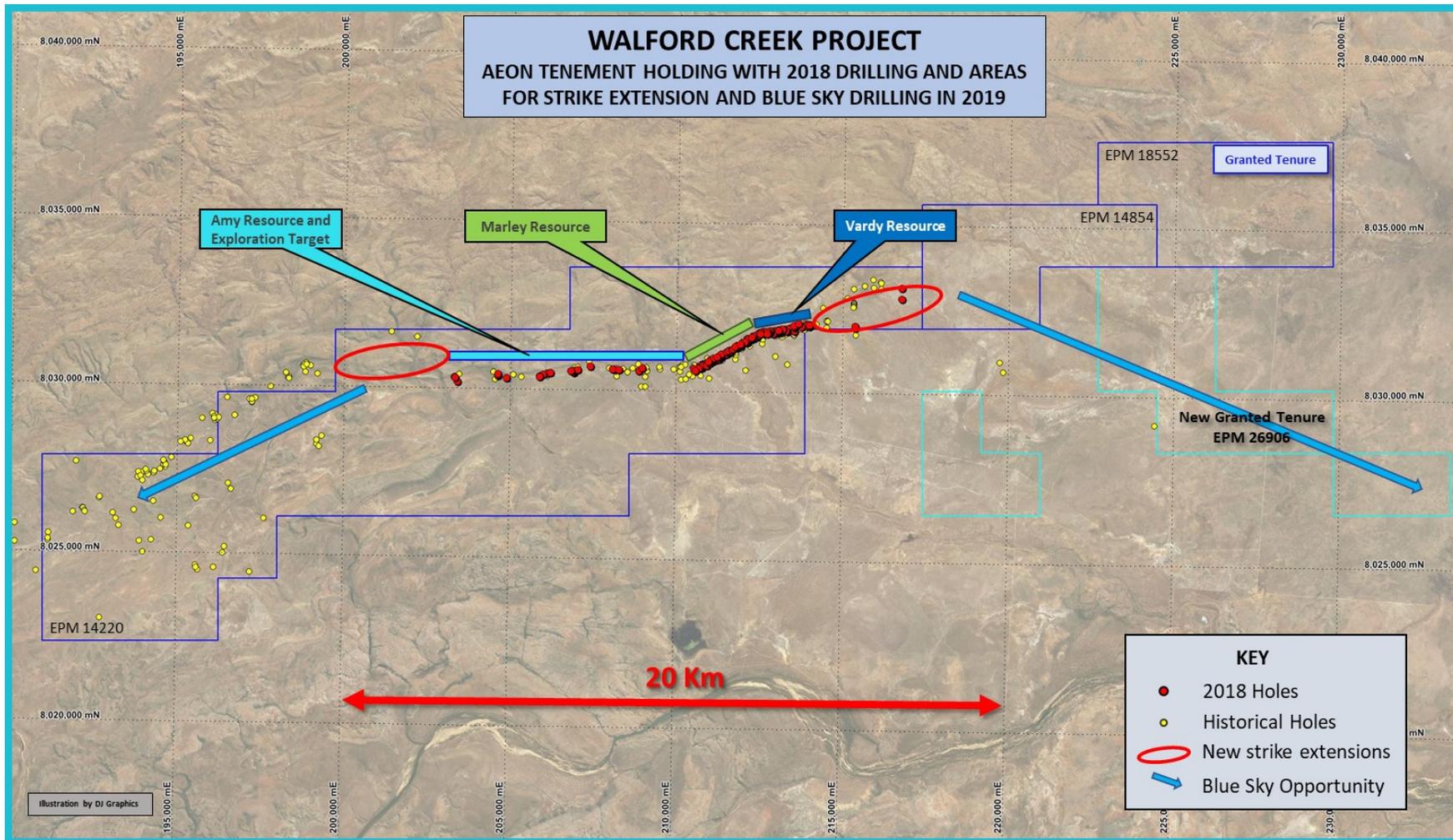
Areas planned to be drilled include (see map below):

- the western Amy extension;
- the eastern Vardy extension;
- below the PY3 lode;
- within the Amy Exploration Target (5.8km strike); and
- blue-sky exploration opportunities across the large tenement package at Walford Creek.

In addition to exploration drilling outside the current Resources, drill holes are planned as part of priority work for the Walford Creek Pre-Feasibility Study. These include holes for confirmatory geotechnical (pit walls and underground) and metallurgical assessment.

The second rig is expected to arrive on site over the next two weeks. Both drill rigs are multi-purpose rigs that enable both RC and diamond drilling to be undertaken.

Assay results from the drilling will be announced as they become available.



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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.