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ASX Code - AQR

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Walford Creek Resource Increased by 52%

Highlights

- **Resource (Indicated and Inferred) increased by 52% from 48.3mt to 73.3mt.**
- **Includes 27.7Mt @ 0.74% Cu, 1.31% Pb, 1.21% Zn, 31.4g/t Ag and 1,322 ppm Co (at US$70 cut-off[1]).**
- **Contained metal increased by:**
  - **113kt Copper to 296kt**
  - **213kt Zinc to 623kt**
  - **235kt Lead to 626kt**
  - **25Moz Silver to 55Moz**
  - **35kt Cobalt to 60kt**
- **Resource (Indicated and Inferred) confirmed as 3 distinct continuous mineralised zones over 4km long – from 20m below surface.**
- **Drilling also confirms exploration potential with an extension of the mineralised stratigraphy 2km along strike to the west.**
- **2yr 50% increase in resource target[2] exceeded in first 4 months of drilling.**
- **Further drilling to commence in Q2 on targets outside the current Resource.**

[1] Reporting of the resource estimates using a dollar value cut-off with metal prices used: US$5,535/t for copper, US$1,839/t for lead, US$2,123/t for zinc, US$16.5/oz for silver, and US$29,000/t for cobalt. Assumed metal recoveries are 90% for Cu, 75% for Pb, Zn, Ag & Co

[2] Refer ASX announcement dated 3 April, 2014: "Targeting **50% increase** in resource and pre-feasibility study by Dec 2015".

Resource Estimate Increase

Aeon Metals Ltd ("Aeon" or "the Company") is pleased to announce an updated and increased Mineral Resource Estimate (reported in accordance with the 2012 JORC Code and Guidelines) for the 100% owned Walford Creek Base Metal Project.

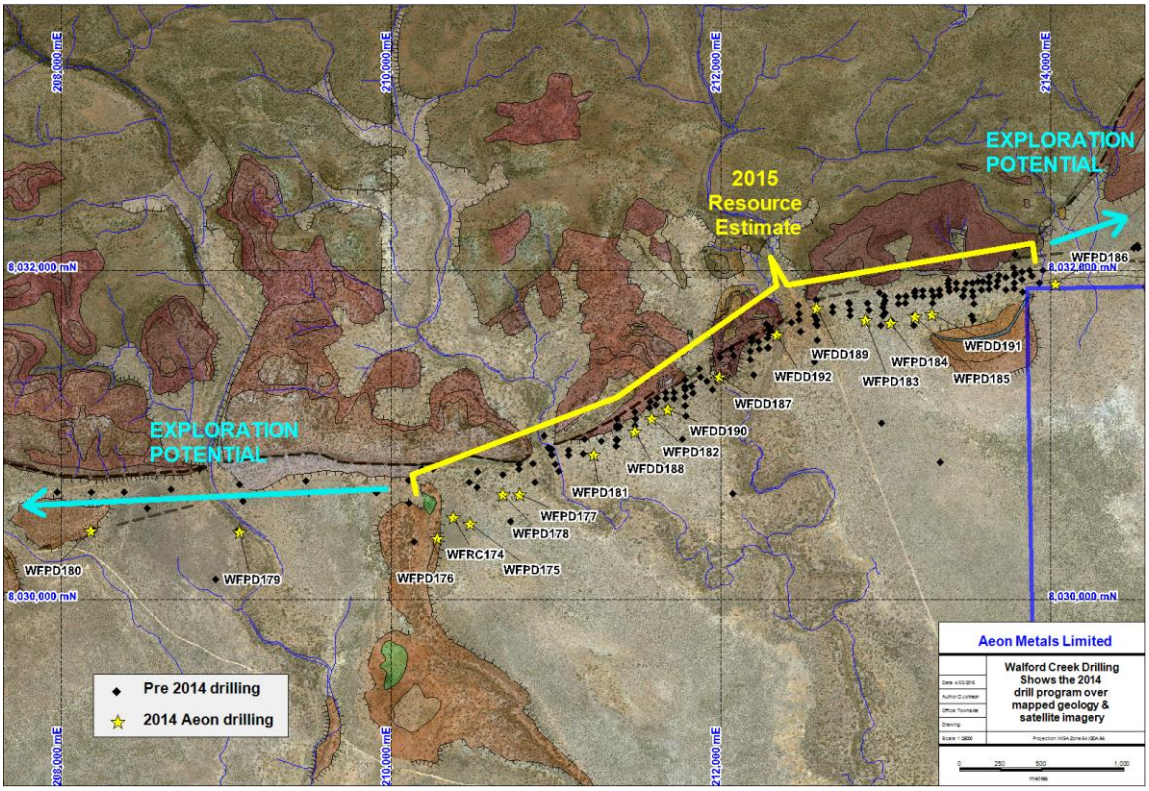
The new 2015 Inferred and Indicated Mineral Resource is 73mt @ 1.43% Cu Equiv[3].

In summary, in late 2014 Aeon drilled 19 holes (6,021m) on its Walford Creek licences (see Figure 1 below), 17 infill and 2 extension holes, using a combination of RC percussion and core drilling (the mineralised zones being diamond drilled). Using the additional drill hole data, H&S Consultants Pty Ltd ("H&SC") recently completed the updated Resource estimate.

The H&SC report, using the same resource modelling methodology as the previous Resource estimates[4], showed a 52% increase in the size of the Indicated and Inferred Resources including a 13.5% increase in the Indicated Resources.

Much of the increased Resource has resulted from drilling that targeted the third pyrite (PY3) lens. This enabled the conversion of most of the 2013 Exploration Target into the Inferred Resource category.

Figure 1: Walford Creek Drill Plan



[3] CuEquiv based on 16 February 2015 prices. See Appendix 1 regarding metal equivalents.
[4] See Appendix 1 for Resource details. Note 2015 is based on a cut off value of 0.55% CuEquiv.

The new resource estimates for Walford Creek are as follows:

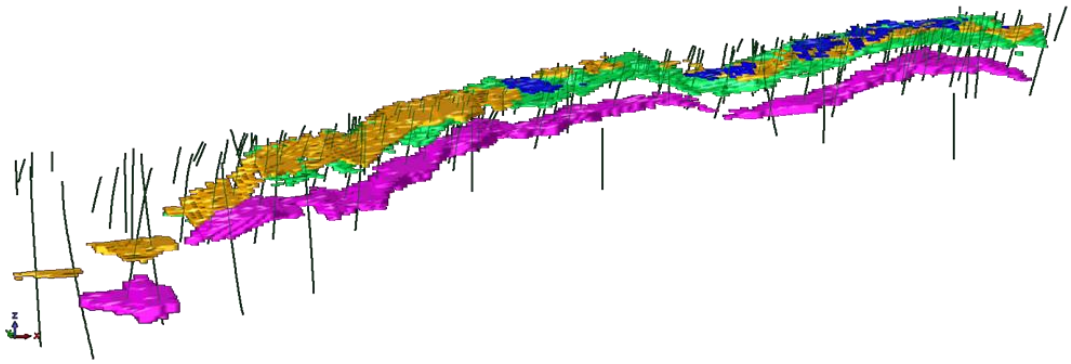
Mineral	Category	Mt	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Co (ppm)
Combined	Indicated	16.2	0.46	0.83	1.02	20.1	909
	Inferred	57.1	0.39	0.86	0.80	24.5	785
	Total	**73.3**	**0.40**	**0.85**	**0.85**	**23.5**	**813**

Mineral	Category	Cu (kt)	Pb (kt)	Zn (kt)	Ag (Moz)	Co (kt)
Combined	Indicated	75	135	166	10.5	14.8
	Inferred	221	491	457	44.9	44.8
	Total	**296**	**626**	**623**	**55.4**	**59.6**

0.55% Cu-Equiv cut off – see Appendix 1 for Resource Estimate Assumptions.

The figure below illustrates the mineralised zones for the new 2015 Resource Estimates. Cu Equiv >=0.5%. (Blue = Chert Unit, Orange = PY1 Unit, Green = Dolomite Unit & Magenta = PY3 Unit)

Figure 2: 2015 Resource Estimates Mineralised Zones



Additionally, reporting of the Resource estimates using a dollar value cut off for the block is included below. Metal prices used are US$5,535/t for copper, US$1,839/t for lead, US$2,123/t for zinc, US$16.5/oz for silver and US$29,000/t for cobalt. Assumed recoveries are 90% for Cu, 75% for Pb, Zn, Ag and Co.

US$ Cut Off	Mt	Cu %	Pb %	Zn %	Ag g/t	Co ppm
50	43.6	0.57	1.08	1.06	27.5	1091
60	34.1	0.66	1.20	1.14	29.4	1221
70	27.7	0.74	1.31	1.21	31.4	1322
80	22.6	0.80	1.44	1.28	33.5	1417
90	18.7	0.86	1.57	1.35	35.6	1485

(minor rounding errors)

US$ Cut Off	Mt	Cu KTonnes	Pb KTonnes	Zn KTonnes	Ag Mozs	Co KTonnes
50	43.6	250	471	462	38.5	47.6
60	34.1	226	408	390	32.2	41.6
70	27.7	205	363	334	28.0	36.6
80	22.6	181	325	290	24.4	32.1
90	18.7	161	294	252	21.5	27.8

(minor rounding errors)

New Exploration Potential

In addition, the 2 exploration holes, drilled 1.2km and 2km west of the current Walford Creek deposit, confirmed the existence of the same mineralised stratigraphic zones as those within the main Walford Creek deposit.

The 2014 drilling has generated new exploration potential west of the current Resource.

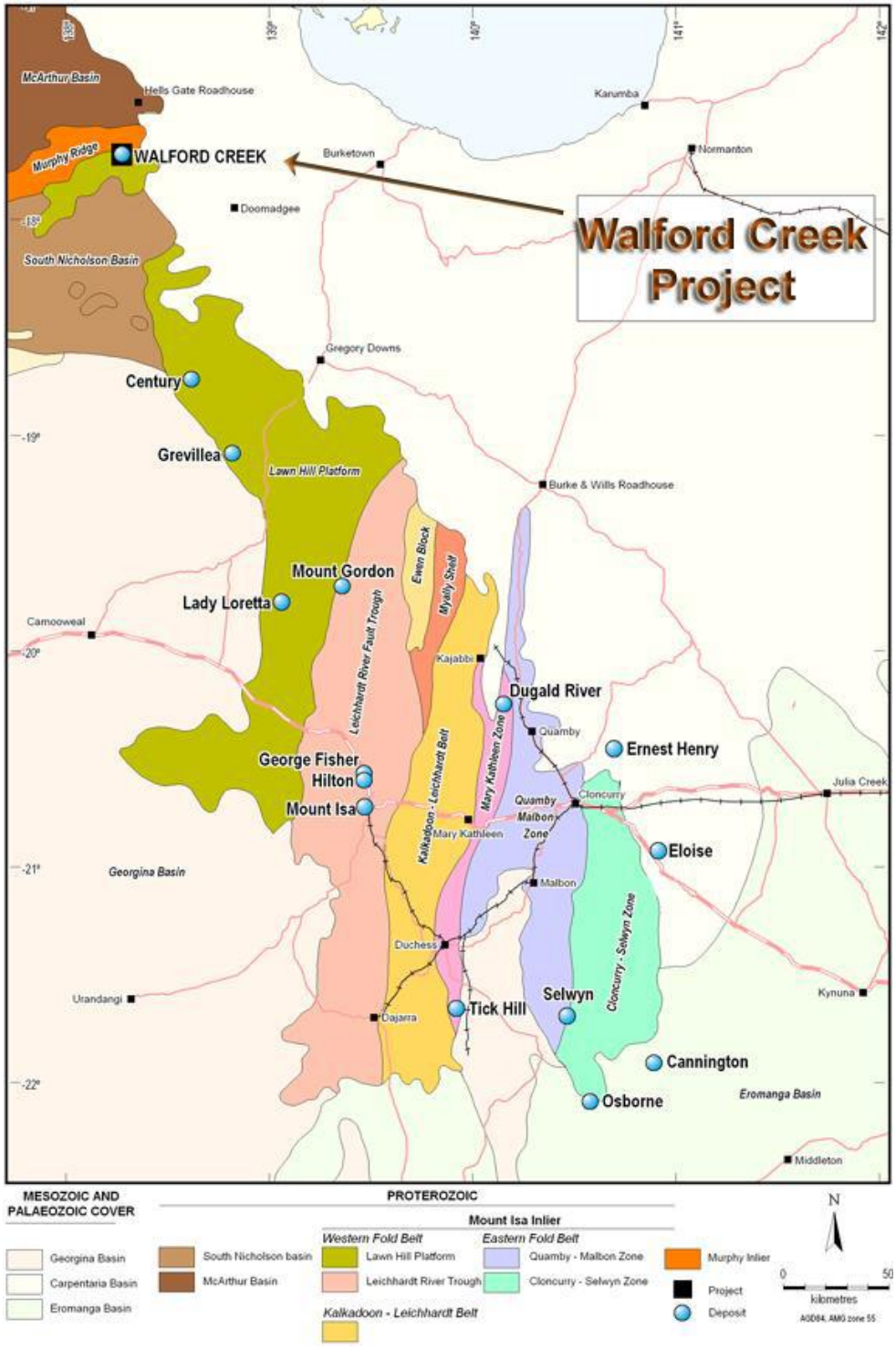
Background

Aeon owns 100% of the Walford Creek Project in NW Queensland. This asset is the highest priority holding, as part of the extensive (~3,600km2) tenement holdings acquired from the Aston Metals take-over. The target commodities are stratabound Cu, Pb, Zn, Ag and Co associated with a large sediment hosted mineral system that has been the subject of substantial historic and recent exploration.

Since 2010, Walford Creek has been held in private hands, with 14,992 metres of drilling undertaken along a 5km zone. The 2013 Mineral Resource has been defined along 4km of strike length of the Fish River Fault Zone, which extends for 25km within the Walford Creek Project tenements. The mineralisation is both structurally and lithologically controlled, thus there is substantial potential for Resource extensions along the strike-length of the fault.

The Walford Creek Project has a clear pathway to project development with the potential for open pit mine development of world scale.

Figure 3: Regional tectonic framework of the Mt Isa Inlier



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Competent Person Statements

The data in this report that relates to Mineral Resource Estimates for the Walford Creek Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) 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 Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the presentation of the Mineral Resources in the form and context in which they appear.

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 the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.

APPENDIX 1: 2013 vs 2015 Resource Estimates

2013 Resource Estimates

Mineral	Category	Mt	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Co (ppm)
Combined	Indicated	14.7	0.46	0.83	1.04	20.1	920
	Inferred	33.6	0.36	0.83	0.81	20.5	648
	Total	**48.3**	**0.39**	**0.83**	**0.88**	**20.4**	**731**

Mineral	Category	Cu (kt)	Pb (kt)	Zn (kt)	Ag (Moz)	Co (kt)
Combined	Indicated	67	122	153	9.5	13.6
	Inferred	120	279	272	22.2	21.7
	Total	**187**	**402**	**425**	**31.7**	**35.3**

0.5% Cu-Equiv cut off – see Resource Estimate Assumptions below

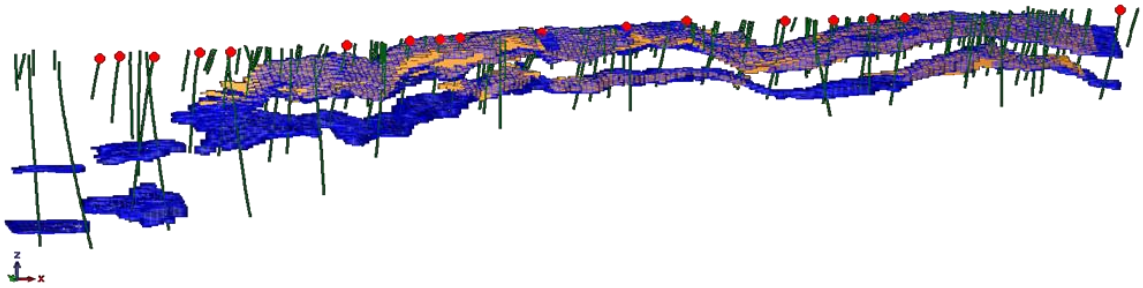
2015 Resource Estimates

Mineral	Category	Mt	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Co (ppm)
Combined	Indicated	16.2	0.46	0.83	1.02	20.1	909
	Inferred	57.1	0.39	0.86	0.80	24.5	785
	Total	**73.3**	**0.40**	**0.85**	**0.85**	**23.5**	**813**

Mineral	Category	Cu (kt)	Pb (kt)	Zn (kt)	Ag (Moz)	Co (kt)
Combined	Indicated	75	135	166	10.5	14.8
	Inferred	221	491	457	44.9	44.8
	Total	**296**	**626**	**623**	**55.4**	**59.6**

0.55% Cu-Equiv cut off – see Resource Estimate Assumptions below

Note: The 2013 Resource was based on a cut off value of 0.5% CuEquiv. In order to better reflect the current metal prices this updated resource is based on a cut off value of 0.55% CuEquiv.



(blue blocks = new Inferred Resource; brown shape 2013 resource estimates)

Resource Estimates for a 0.4% and 0.6% copper equivalent using the 2013 copper equivalent formula are included below:

0.4% CuEqiv	Category	Mt	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Co (ppm)
	Indicated	18.0	0.43	0.77	0.96	19.1	855
	Inferred	66.7	0.35	0.77	0.74	22.5	722
	Total	**84.7**	**0.36**	**0.77**	**0.78**	**21.8**	**750**

(minor rounding errors)

0.4% CuEquiv	Category	Cu (kt)	Pb (kt)	Zn (kt)	Ag (Moz)	Co (kt)
	Indicated	77	138	172	11.0	15
	Inferred	231	515	491	48.2	48
	Total	**308**	**653**	**663**	**59.3**	**64**

(minor rounding errors)

0.6% CuEquiv	Category	Mt	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Co (ppm)
	Indicated	15.6	0.47	0.85	1.04	20.5	929
	Inferred	53.6	0.40	0.90	0.82	25.3	809
	Total	**69.2**	**0.42**	**0.89**	**0.87**	**24.2**	**836**

(minor rounding errors)

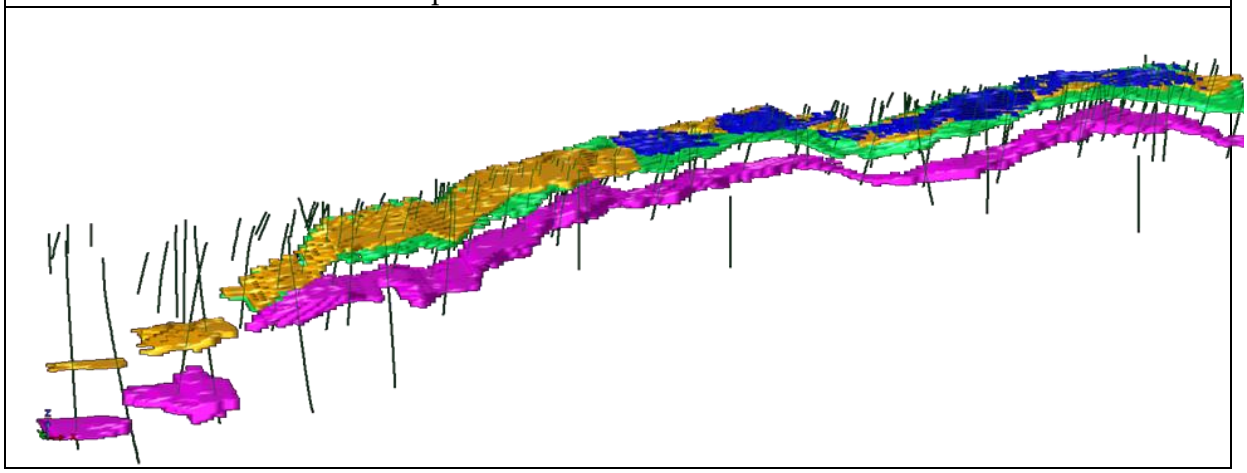
0.6% CuEquiv	Category	Cu (kt)	Pb (kt)	Zn (kt)	Ag (Moz)	Co (kt)
	Indicated	74	133	163	10.3	15
	Inferred	217	480	440	43.5	43
	Total	**291**	**613**	**603**	**53.8**	**58**

(minor rounding errors)

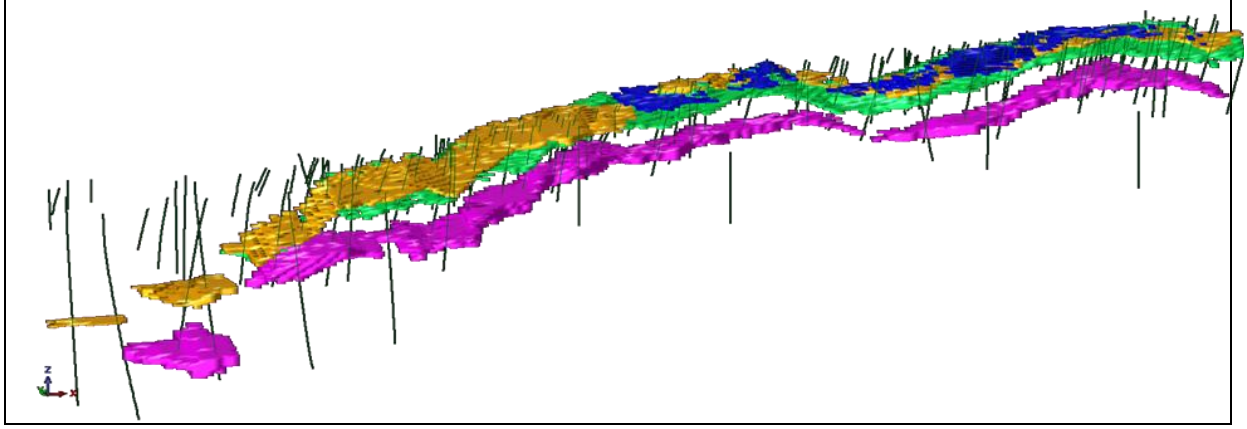
The figures below show the new resource estimates for a range of copper equivalent cut offs. The colour coding relates to the different lodes.

Blue = Chert Unit Orange = PY1 Unit Green = Dolomite Unit Magenta = PY3 Unit

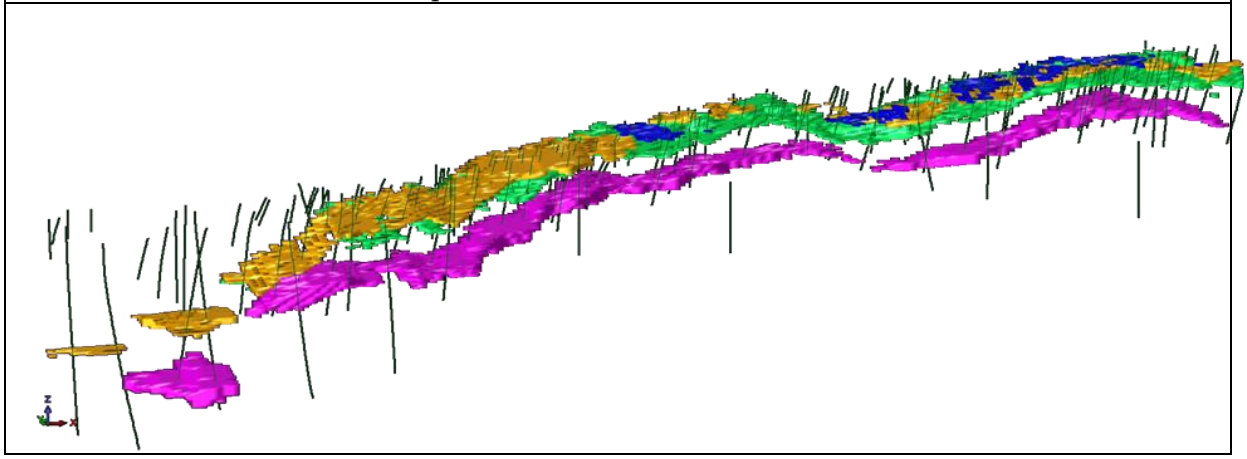
2015 Resource Estimates Cu Equiv >= 0%

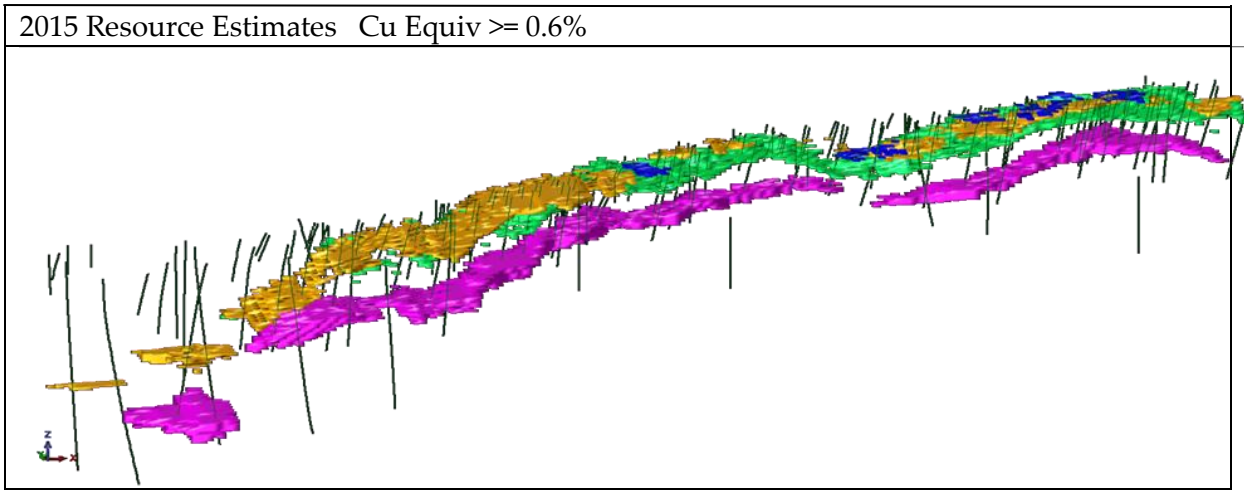


2015 Resource Estimates Cu Equiv >= 0.4%



2015 Resource Estimates Cu Equiv >= 0.5%





2013 and 2015 Resource Estimate Assumptions

Element	Recovery	Price (US$)	Price Units	Grade	Grade Units	Value per Tonne	Value per Grade Unit	Equivalence
Cu	0.90	$3.52	Pounds	0.1	%	$ 6.98	69.84	0.90
Pb	0.75	$1.00	Pounds	0.1	%	$1.65	16.53	0.24
Zn	0.75	$ 0.95	Pounds	0.1	%	$1.57	15.71	0.22
Ag	0.75	$34.00	Ounce	0.1	ppm	$0.08	0.82	0.0117
Co	0.75	$ 10.00	Pounds	0.1	%	$16.53	165.35	2.37
Co	0.75	$ 10.00	Pounds		ppm			0.000237

The above assumptions were used to generate the copper equivalent equation below:

(**Cu Equiv = (0.9*Cu_pc) + (0.24*Pb_pc) + (0.22*Zn_pc) + (0.012*Ag_ppm) + (0.000237*Co_ppm)**

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.

JORC Code, 2012 Edition – Table 1 Walford Creek

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• WMC: 1986-1994 completed diamond core and RC drilling on nominal 400 x 40m grid spacing. The holes were generally drilled vertically to appropriately target the stratabound Pb-Zn mineralisation. Sampling procedures were in line with industry standards of the day (as documented in historic reports); all RC drilling was sampled at 1m intervals and drill core was split/sawn into approximately 1m half-core samples. All samples were analysed in-house by Atomic Absorption Spectrometry. • Copper Strike: 2004-2005 RC drilling was completed to infill the existing grid by WMC. RC drilling was used to obtain continuous 1m samples. Dry samples were split at the rig and wet samples speared. Approximately 2kg samples were weighed, dried, crushed and pulverised at a commercial laboratory for analysis by 4 acid digest with an ICP finish. • Aston: 2010-2012 infill and extension diamond drilling with some RC precollars; good quality core was obtained from which 1m sawn half-core samples were collected and weighed, dried, crushed and pulverised at a commercial laboratory for analysis by 4 acid digest with an ICP finish. Drill core sample recoveries were recorded in the database. • Aeon : 2014 Infill and extension diamond drilling with some RC precollars; 19 holes drilled for 6,021m, good quality HQ core was obtained from which 1m sawn half-core samples were collected and weighed, dried, crushed and pulverised at a commercial laboratory for analysis by 4 acid digest with an ICP finish. Drill core sample recoveries were recorded in the database.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• 1986 to 1994 WMC: 45 Diamond holes 12,735m & 49 RC holes 3,678m; NQ & minor BQ Diamond drilling and RC, no mention of core orientation in any historic WMC report. • 2004 to 2005 Copper Strike: 30 Reverse Circulation ("RC") holes 3,162m;

Criteria	JORC Code explanation	Commentary
		RC drilling bit type/size not reported by CSE. • 2010 to 2012 Aston Metals: 92 Diamond holes 14,929m; HQ Triple Tube Diamond drilling with some RC pre-collars. Core oriented, where possible, by Reflex ACT tool and structural data recorded in the database. • 2014 Aeon Metals Limited: 19 RC, RC-diamond and diamond drilled holes completed for 6021m. HQ Triple Tube diamond drilling with some RC pre-collars. Core oriented, where possible, by Reflex ACT 111 tool and structural data recorded in the database.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• WMC: No known written record (however, any core loss intervals were recorded graphically in geological logs). • Copper Strike: No written record. Copper strike have noted some areas of poor sample recovery through mineralised zones due to high water pressure, but noted that grades were comparable to WMC diamond drilling and therefore assumed any bias based on drilling technique and / or sample type was low. • Aston and Aeon Metals: HQ Triple Tube drilling to improve recovery. Generally >90%; lower recoveries can in some cases be associated with higher mineral grades attributed to hydrothermal brecciation & dissolution in the Dolomite Unit rather than drilling or sampling practice. • 2014 recoveries are considered to be better than 2012 recoveries. • There was no obvious evidence of bias in the samples.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• WMC: Detailed hard-copy lithological logging of all holes transcribed by Aston into an Access Database with a full set of logging codes acquired from BHP Billiton. Core photographs were taken but could not be recovered from the data archives. • Copper Strike: Digital logging of all holes loaded into Aston's Access database with a full set of logging codes acquired from Copper Strike. No chip tray photographs were made available. • Aston and Aeon: Detailed digital geological and geotechnical logging of all holes with a full set of logging codes transcribed into an Access database; full set of core photographs. • All logging has been converted to quantitative codes in the Access database. • All relevant intersections were logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• WMC: Split/sawn half core under geological control and no record for RC; 1m RC samples and half core samples of typically 1m, but as small as 0.25m sent for in-house lab assay. • Copper Strike: Dry RC samples were riffle split and wet samples speared; 1m samples (of approximately 2kg) sent to commercial laboratory with appropriate sample prep process. • Aston and Aeon: Company procedures for core handling documented in a flow-sheet; sawn half core under geological control; 1m samples sent to commercial laboratory with appropriate sample prep. Company procedure for RC sample handling documented in a flow-sheet; bulk 1m samples in most cases rotary split from rig with only some riffle split; sample dried, crushed and pulverised to appropriate levels; use of field duplicates and quarter core checks were completed and indicated comparable results with the original samples. • All sampling methods and sample sizes are deemed appropriate.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• WMC: In-house analysis by Atomic Absorption Spectrometry (digest recorded as PBKRS) as cited in annual reports of the day by WMC. The relevant QA/QC was not reported and the drill core is no longer available. • Copper Strike: Appropriate analytical method using a 4 acid digest with ICP finish with ore grade analysis for Cu, Pb, Zn & Ag. Assaying was carried out by ALS, an accredited laboratory. CSE did not make use of any standards or run duplicate samples for QA/QC. Aston metals drilled 4 HQ Triple Tube diamond core twin holes with comparable results. • Aston and Aeon: analytical procedure documented as a flow-sheet; Appropriate analytical method using a 4 acid digest with ICP finish. Ore grade analysis for Cu, Pb, Zn & Ag by OG62 method. Assaying was carried out by ALS, an accredited laboratory. Extensive QA/QC programme with standards, blanks, laboratory duplicates & secondary lab checks. Acceptable outcomes. • All assay methods for both Aston and Aeon were appropriate at the time of undertaking.
Verification of sampling and	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• WMC: Hardcopy sampling and assay data has been compared with recent drilling work by Aston who consider the data reliability to be reasonable. • Copper Strike: Aston twinned 4 CSE holes to assess grade repeatability

Criteria	JORC Code explanation	Commentary
assaying	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	and continuity; results are comparable. All samples were submitted to an accredited laboratory, ALS. • Aston: Site visit by H&SC to review core confirmed mineral intercepts; Twinned holes (4) to test RC drilling by Copper Strike; results are comparable. Aston have core handling procedures as flow-sheets. • Aeon: drilling procedures were as for Aston and no issues have been noted. No twin holes were completed during the 2014 drill program. Standards for Aeon are the same as those used by Aston.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• WMC: Survey pickup of collar locations by EDM in 1992 and tied to the datum grid point at drillhole WFDD1. The precision of pickups was ±100mm with respect to the datum on average. Downhole survey method not recorded; database contains azimuth and dip readings every 30-50m. • Copper Strike: Drill hole location and orientation data determined by CSE staff. Collars were buried and therefore validation by subsequent Companies was not possible. Downhole survey method were not recorded; database contains azimuth and dip readings based on collar and end of hole measurement. • Aston: DGPS on all AML holes in MGA94 Zone 54 grid projection by MH Lodewyk Surveyors, Mount Isa. AML also had WMC drill hole collar locations validated by DGPS with good accuracy. Down hole surveys were taken every 30m by REFLEX, EZI-SHOT. • A Digital Elevation Model (DEM) was generated by David McInnes, consulting geophysicist, as part of the process of developing the 2010 3D geological model. The DEM was generated using a combination of data from the drillhole collars (DGPS), the WMC Gravity survey (with a 3cm accuracy), with variable data point spacing of 100x100m – 500x500m, and high resolution satellite data with an estimated 80m accuracy. Aeon: DGPS on all Aeon drill holes in MGA94 Zone 54 grid projection by MH Lodewyk Surveyors, Mount Isa in September 2014. Down hole surveys were generally taken every 30m by REFLEX (ACT 111) EZI-SHOT or as ground conditions permitted.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications	• Drillhole section spacing is 50m in the eastern section of the deposit becoming 100m or greater in the west. On section spacing is approximately 30 to 80m. 100m spacing is appropriate for geological continuity, 50m spacing allows for reasonable assessment of grade

Criteria	JORC Code explanation	Commentary
	applied. • Whether sample compositing has been applied.	continuity. • Sample compositing was rare, only been required when an insufficient sample was returned due to difficult drilling conditions.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling generally achieved a high angle of intercept with the stratabound mineralisation. • Any mineralisation related directly to structures with the same strike and dip of the Fish River Fault, has been intersected at a moderate angle. • A broad alteration zone (with variable mineralisation) associated with both the stratabound mineral and the mineral proximal to the Fish River Fault has been intersected at reasonable angles. • Drilling orientations are considered appropriate with no bias.
Sample security	• The measures taken to ensure sample security.	• WMC: All assaying in-house. No documentation available on sample security. • Copper Strike: All assaying completed by ALS Townsville. No documentation available on sample security. • Aston and Aeon: RC chip samples in calico bags are sealed in polyweave bags. Drillcore is contained in lidded core trays, strapped down and transported by a dedicated truck to Mount Isa. The core is cut and sampled by company employees in the Mount Isa core yard and sent directly to ALS Mount Isa where sample preparation is undertaken before assaying is completed. After analysis all samples are returned to Isa, stored in a lock up shed and digitally archived. Core is stored in Mount Isa in a lock up shed. Previously sections of massive sulphide were kept in secure cool storage. • Aeon– recent core crush of -9mm has been kept in cryovac bags with a nitrogen flush prior to sealing. This is aimed at eliminating the requirement to use cold storage for the core. The remaining core is stacked on pallets and then glad wrapped prior to storage in a covered shed out of the weather. • Visual inspection of drill core continues to show that assay grades match mineral assay distribution. • Stored core is considered stable.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• WMC: Data transcribed from historic reports and subsequently validated by Aston with no material inconsistencies evident. • Copper Strike: Supplied digital database checked by Aston against hard copy with no material discrepancies found. • Aston: All data checked and validated prior to loading into the internal database by Aston geologists and external database managers. As part of the process of developing the geological model Aston reviewed all of the recent and historic data and consider it suitable for the purposes of resource estimation. A QA/QC audit by ALS found no major discrepancies in the assay data. • Aeon all data now being received has undergone the same validation as used previously by Aston.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Walford Creek is located wholly within EPM 14220. The EPM is located 65km west-northwest of Doomadgee township and 340km north-northwest of Mount Isa. • Following a transfer of title (dated 12 March 2013) EPM 14220 is held 100% by Aeon. Walford Creek Limited formerly Aston Metals (Qld) Limited and the previous Joint Venture Agreements no longer apply. The tenement currently consists of 41 sub-blocks. The tenement is a granted Exploration Permit for Minerals and no known impediments exist. • As it currently stands, no Native Title claim is in existence over EPM 14220, however AML continue to operate under the premises of the previous agreements negotiated with the Carpentaria Land Council Aboriginal Corporation “CLCAC” representing the Waanyi and Gangalidda-Garawa peoples and signed prior to commencement of exploration.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Numerous companies have explored within the tenement area, largely concentrating on the discovery of a significant stratabound lead-zinc system. • More recently, companies have been focused on targeting copper mineralisation in the hanging wall of the Fish River Fault. • All exploration is considered to have been completed to a reasonable standard by experienced companies in a professional manner. Most exploration work has been appropriate but there are minor issues on historic documentation. • Previous exploration of the Walford Creek Prospect is summarised below: **1984-1996 WMC** Re-evaluation of the Walford Creek area resulting in a major exploration program targeting Pb-Zn mineralisation near the Fish River Fault: • Systematic grid-based mapping, rock chip and soil sampling. • Detailed Tempest EM and aeromagnetic survey; gravity survey, 600 line km of SIROTEM. • 45 diamond and 49 percussion holes totalling approximately 16,500m of drilling on 400 and 800 m spaced drill hole fences. • Isolated higher grade Pb-Zn-Cu-Ag intersections but no coherent economic Pb-Zn resource. • Brief JV with MIMEX from 1995-1996. MIMEX completed CSAMT, EM and IP over 9 conceptual targets but no drilling. **2004-2006 Copper Strike** Exploration program targeting copper mineralisation at the Walford Creek Prospect in and along the Fish River Fault: • A small RC drilling program was commenced in 2004 but curtailed prematurely due to the 2004-2005 wet season. • A significant RC drill program was completed during 2005. • 30 holes were drilled for a total of 3,162m, of which 60.7m was diamond cored. • Estimation of an Inferred Mineral Resource for the Walford Creek Project of 6.5 million tonnes at 0.6% Cu, 1.6% Pb, 2.1% Zn, 25 g/t Ag and 0.07% Co.

Criteria	JORC Code explanation	Commentary
		2010 to 2012 Aston Metals Limited Exploration undertaken by Aston followed on from the targeting approach adopted by Copper Strike in drilling along the Fish River Fault to test both the massive sulphide lens and the associated copper mineralisation close to the fault. • Aston Metals drilled a total of 92 Diamond holes 14,929m; HQ Triple Tube Diamond drilling with some RC pre-collars. • Indicated and Inferred Resources of 48.3Mt at 0.39% Cu, 0.83% Pb, 0.88%Zn, 20.4g/t silver and 730ppm Co for a 0.5% copper equivalent cut off above the -100mRL elevation. The Mineral Resources are reported in compliance with the 2012 JORC Code & Guidelines. • Metal price assumptions for the copper equivalent formula are US$3.52/lb for Cu, US$1.0/lb for Pb, US$0.95/lb for Zn, US$34/oz for Ag and US$10/lb for Co • Recovery assumptions for the copper equivalent formula are 90% for Cu, 75% for Pb, 75% for Zn, 75% for Ag and 75% for Co.
Geology	• Deposit type, geological setting and style of mineralisation.	• At the Walford Creek Prospect structurally controlled, vein/breccia hosted or replacement Cu ± Co mineralisation, with minor Pb-Zn-Ag and stratabound, diagenetic Pb-Zn-Ag ± Cu mineralisation, are hosted in dolomitic and argillaceous sediments of the Palaeoproterozoic Fickling Group, forming part of the Lawn Hill Platform stratigraphic sequence, along the east-west to east-northeast trending, steeply south-dipping Fish River Fault. • The mineralisation typically occurs as early diagenetic sphalerite-galena-(chalcopyrite) to late epigenetic chalcopyrite-(galena-sphalerite) associated with three stacked massive pyrite lenses and talus, hydrothermal and tectonic breccias in the hanging wall of the Fish River Fault. • Mineralisation shows affinities to both early sediment-hosted SEDEX-type and late Mississippi Valley-type mineralisation styles. • The wide diversity of mineralisation styles reflects multiple events in a long-lived re-activated structural setting that originated as a growth fault.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Exploration results have not previously been reported in the public domain by Aston as the company was privately listed.
		• Information of the drillholes is included in the 2013 Resource Estimate Report.
		• Information pertaining to the currently completed drilling was in ASX announcement October 2014.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration results have not previously been reported in the public domain by Aston as the company was privately listed. • Aeon has not undertaken any cutting of grades as it currently believes that all the grades received are an accurate reflection of the sampled interval. • Aeon has maintained realistic intervals of dilution when stating mineralised intercepts however further refinement of what are considered realistic mining widths will be understood following this current resource estimation work. . • Aeon has not taken to stating significant intercepts as metal equivalents.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Exploration results have not previously been reported in the public domain by Aston as the company was privately listed. • Drill hole angle relative to mineralisation has been a compromise to accommodate the flat-lying stratabound massive sulphide bodies with associated replacement breccias and the steeper dipping epigenetic mineralisation proximal to the Fish River Fault. Generally the stratabound intercepts are close to true width whereas the epigenetic mineralisation intercepts are apparent widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps showing the nature and extent of the mineralisation are included in the 2013 Resource Estimation report by H&SC for all work prior to 2014. • Appropriate sections have been included for the significant intercepts recorded from the 2014 drilling.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration results have not previously been reported in the public domain by Aston as the company was privately listed. • All results reported on by Aeon are considered to be accurate and reflective of the mineralised system being drill tested.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Aeon believes that the results and data provided give a meaning and material reflection of the geological lithologies and structure being tested at Walford Creek. • Further metallurgical test work is currently being undertaken and results from that work will be announced once known. • It should also be noted that this metallurgical test work will be ongoing.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Aeon's future exploration will focus on both upgrading and expanding upon the current Indicated and Inferred Resource Estimates at the Walford Creek Prospect. This may include further drilling both within and along strike from the current resource area.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• All relevant data were entered into an Access database where various validation checks were performed including duplicate entries, sample overlap, unusual assay values and missing data. • Data linked to Surpac for wireframing and resource estimation. • Visual reviews were conducted to confirm consistency in logging and drillhole trajectories. • Assessment of the data confirms that it is suitable for resource estimation.

Criteria	JORC Code explanation	Commentary
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No site visit to the property has been made by H&SC However H&SC is familiar with the general area of NW Queensland. • Satellite imagery of the project area was reviewed in 3D. • H&SC visited Aston's core handling facility in Mt Isa in 2012 and reviewed 5 diamond drillholes from the L 2011 drilling.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The Walford Creek Deposit is characterised by several different mineralisation styles dependent on the host rocktype and stratigraphic position. • Four distinct mineral-bearing units have been delineated namely in descending stratigraphic position the Chert Unit, the PY1 Unit, the Dolomite Unit and the PY3 Unit. The Chert, PY1 and Dolomite units can abut each other; the PY3 is a completely separate unit • 3D wireframes and surfaces constructed include: Mineral zones (Chert Unit, PY1 Unit, Dolomite Unit and PY3 Unit), Fish River Fault, Chert Marker & HW Chromite Marker, BOPO and BOCO. • Primary base metal mineralisation is hosted in relatively flat lying stratigraphic units. Sulphide mineralisation is dominant. Mineralisation is controlled by lithology, proximity to the Fish River Fault and the interaction of host stratigraphy with its subsidiary structures • The mineral zones tend to coalesce in proximity to the steeply dipping Fish River Fault, with the Dolomite Unit having a localised marked steepening of dip close to the fault • Some oxidation of mineralisation has occurred but no supergene enrichment is noted. • Mineralisation wireframes were designed on geological criteria including host lithology, alteration and geological sense and a nominal 0.1% Cu/Cu equiv cut-off grade . • Wireframe extrapolation is 50m beyond the last drillhole; down dip termination of wireframes is due to a lack of drilling rather than any geological termination whereas the Fish River Fault terminates up dip mineralisation. Lateral/strike terminations are due to a lack of drilling. • The existing interpretation honours all the available data; an alternative interpretation is possible particularly for the PY1 and dolomite units' contacts but is unlikely to have a significant impact on the resource estimates.

Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Mineralisation can be modelled for 4.2km of strike length, with an average horizontal width of 150m and an approximate average overall thickness of the complete mineralised sequence of 160m. The individual mineral lodes have thicknesses ranging from 2m to 80m particularly where the lodes look to coalesce. • The depths below surface to the top of the mineralisation vary for the different lodes but an approximate overall range is from 5m to 120m for the uppermost lode and 100 to 600 for the lowermost lode. The depths to mineralisation are greater at the western end of the deposit.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Mineral interpreted wireframes and geological surfaces are based on interpretations completed on sections with strings snapped to drill holes. • Surpac mining software was used for the interpretation and block model reporting. GS3M was used for modelling. • Drillhole spacing ranges along strike from 50 to 100m and 30-80m on section. • Wireframes were used to control the composite selection and the loading of subsequently modelled data into the block model. • 6,618 1m assay composites were used in the modelling; residuals <0.5m were discarded • Geostatistics were performed for copper, lead, zinc, silver and cobalt within individual mineralised lenses. • Correlation between the main economic elements was weak indicating possible mineral zonation, which is not an uncommon feature with this type of mineralisation. • No top cutting applied; the coefficients of variation for the relevant composite datasets suggest that the data is not sufficiently skewed to warrant top cutting. • Variography was poor to modest in all zones mainly due to a lack of drilling and the disseminated nature of the mineralisation.. • Parent block sizes were 20m in the X (east) direction, 15m in the Y (north) direction and 5m in the Z (RL) direction with no sub-blocking. • Ordinary Kriging estimation was used. • 4 estimation search passes with an increasing search radius and decreasing number of data points were run for all lodes. • Search size: 60 by 60 by 15m (Indicated) to 120m by 120m by 30m

Criteria	JORC Code explanation	Commentary
		(Inferred) with 12 minimum data decreasing to 6. Additional search of 180m by 180m by 45m with a minimum number of 6 data (Inferred). • The first and second passes used an octant based search where at least 4 octants had to be estimated; the remaining passes used a 2 octant based search. • Search ellipses were orientated to follow the trend of the individual units. 2 spatial domains were used to account for the variable dip and strike of the mineralised units. An additional steep dip domain was used for the Dolomite Unit adjacent to the Fish River Fault • Cobalt was modelled separately due to not having been assayed with the WMC drilling (missing data now only 20% of total base metal composite dataset). The cobalt grades have been related to particular styles of pyrite mineralisation (visually recognisable), which was recorded in the WMC drill logs. Hence confidence in including the cobalt in the reporting of the resource estimates together with the other elements. • Model validation has consisted of visual comparison of block grades and composite values and indicated a reasonable match. Comparison of summary statistics for block grades and composite values has indicated a no significant issues. Cumulative frequency plots of block grades against composite values indicate no significant issues with the modelling. • There are relatively limited changes between the 2012 H&SC resource estimates and the current model and provides a good level of confidence in the resource estimates and their classification.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry weight basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Resource estimates have been estimated at cut-off grade of 0.5% Cu equivalent. • Copper equivalent cut off equation includes assumed recovery factors based on similar types of mineralisation and price assumptions used for the 2012 resource estimates of $3.52/lb for Cu, $1.0/lb for Pb, $0.95/lb for Zn, $34/oz for Ag, $10/lb for Co. Recoveries 90% for copper with 75% for Pb, Zn, Ag and Co. • Cu Equiv = (0.9*Cu_pc) + (0.24*Pb_pc) + (0.22*Zn_pc) + (0.012*Ag_ppm) + (0.000237*Co_ppm).

Criteria	JORC Code explanation	Commentary
		• The cut-off grade at which the resource is quoted reflects the intended bulk-mining approach. • Metallurgical testwork suggests the recovery assumptions are reasonable.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• H&SC's understanding based on information supplied by Aeon is for an open pit mining scenario. Minimum mining dimensions are the parent block sizes of 20x15x5m.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical testwork was in progress during compilation of resource estimates. • Metallurgical testwork suggests the recovery assumptions for various metals are reasonable. • There is good evidence of metal zonation for Cu, Pb, Zn & Ag within the deposit. The dominant minerals are chalcopyrite, galena & sphalerite for copper, lead and zinc respectively. Cobalt is entwined with pyrite and is widely dispersed. • Mineralogical testwork has identified that a majority of the cobalt resides within distinctive types of pyrite and is not necessarily linked to copper grades. • The deposit type is similar to Mt Isa style.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No studies have been undertaken by AML • The area contains large flat areas suitable for waste dumps and tailings facilities. • No large river systems pass through the area. • Water courses are generally restricted. • There are abundant carbonate rocks, the Walford Dolomite, in the vicinity to provide material for control of any acid mine drainage.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• 4,998 single 10cm pieces of core had SG values determined using the "Archimedes Principle" on dry weight basis. This includes 1,493 new values from the WMC work • Localised vuggy material may have an overstated density due to samples not sealed in wax prior to measuring the weight in water. • Density was modelled using the Inverse Distance Squared modelling technique using 1m composites extracted for the individual mineral wireframes (total 2,133 composites) and waste rock.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Mineral resources have been classified on the estimation search pass category subject to assessment of other impacting factors such as drillhole spacing (variography), core handling and sampling procedures, QAQC outcomes, density measurements, geological model and previous resource estimates. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• An internal peer review of the model has been completed by H&SC.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resources have been classified using a qualitative assessment of a number of factors including the complexity of mineralisation (including metal zonation), the drillhole spacing, QA/QC data, undocumented historical RC sampling methods, and missing cobalt grades from the historical drilling (now only 20% of the overall dataset). • The Mineral Resource estimates are considered to be accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing. • The geological understanding of the deposit has been confirmed with the recent drilling. • No mining of the deposit has taken place so no production data is available for comparison.