



Aeon Metals Ltd

(formerly Aussie Q Resources Limited)

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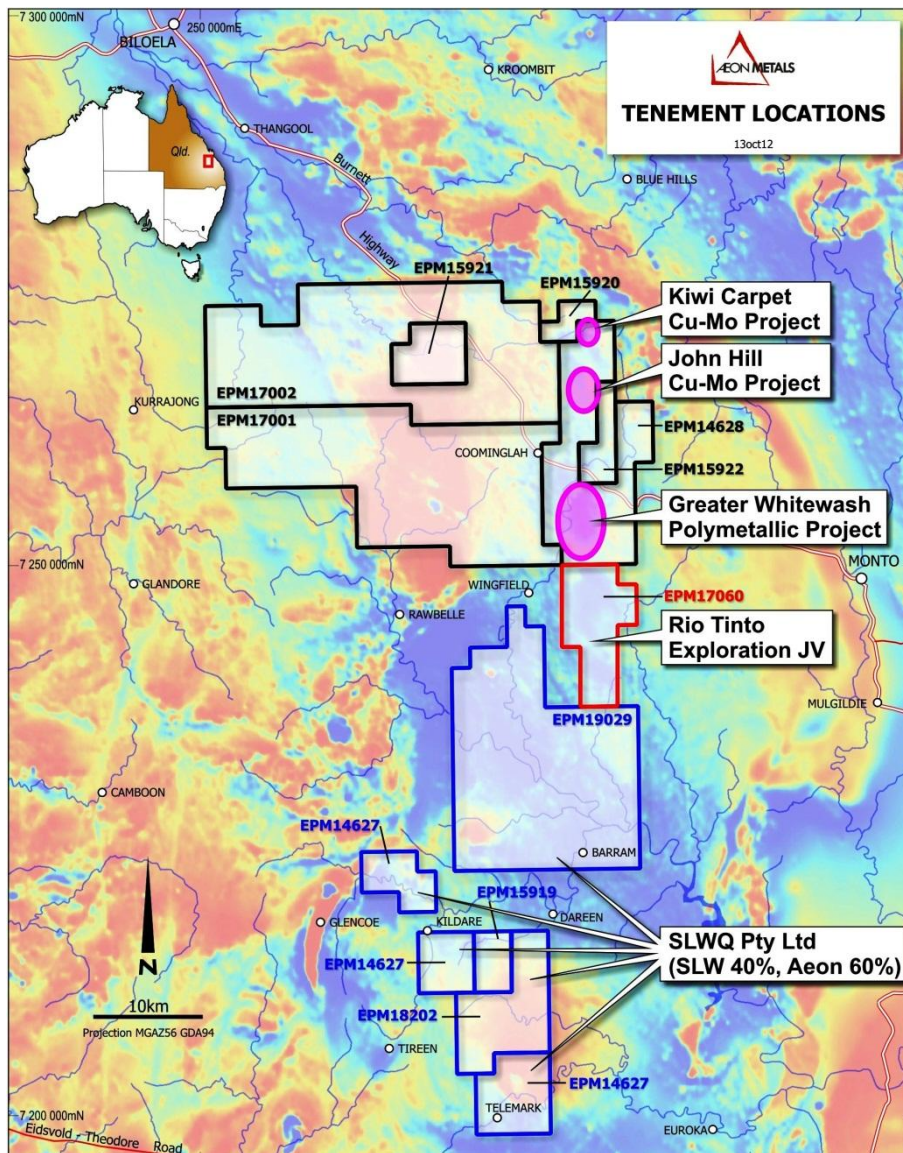
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Aeon Metals Ltd ("Aeon") acquires control of SLW Queensland Pty Ltd ("SLWQ"):

- Aeon increases ownership of SLWQ from 35% to 60% - takes control of base metal province.
- Receives \$675k in cash - boosts balance sheet.
- Aeon issues 16m shares and up to 13.3m options (6.4m options conditional on shareholder approval) to SLW Minerals - extinguishes \$2m SLWQ loan



Aeon Metals Limited (“Aeon”) is pleased to announce a transaction with SLWQ and SLW Minerals Corporation Pty Ltd (“SLW”) via a multi-party deed whereby Aeon receives \$675k in cash and increases ownership in SLWQ from 35% to 60% via issue of new SLWQ shares to Aeon. As part of the transaction, a \$2m loan from SLW to SLWQ is extinguished and 16m Aeon shares issued to SLW, along with up to 13.3m options exercisable at 15c. The issue of 6,409,967 of these options is conditional on shareholder approval.

The transaction attributes include:

- Control of base metals province and extended strike to the south, bordering Rio Tinto JV, EPM 17060.
- Aeon cash balance boosted, enabling the company to continue to implement the strategic growth plan;
 - Organic growth – advance Greater Whitewash/John Hill to development stage.
 - Corporate growth – aggressively seek to value-add via merger and acquisition opportunities.
- Welcomes SLW as shareholder of Aeon;
 - SLW has a close understanding of prospectivity of base metal province due to approximately 2 years investment in SLWQ.
 - Entree for Aeon into Asia’s resource equity capital investment and corporate community.
- New Aeon issued shares subject to a voluntary 6 month escrow period and the 15c options can be exercised at any time.

Background

SLWQ is a private company with shareholders Aeon and SLW. SLW is a private investment vehicle comprising a 50:50 joint venture between Australian (Great Pacific Financial Group) and Chinese investors. Prior to this transaction Aeon held 35% and SLW 65% of SLWQ.

SLWQ holds 4 tenements (EPM 19029, EPM 14627, EPM 15919, EPM 18202) (100%) located to the south of Aeon’s tenements with the largest, EPM 19029, adjoining the recently announced Rio Tinto JV tenement, EPM 17060. This tenement package forms part of the highly mineralised base metals province which has uncovered the Greater Whitewash Polymetallic and John Hill Cu-Mo Projects.

With the current equity market giving limited acknowledgement to larger, long life development resource projects like Greater Whitewash/John Hill, Aeon is seeking to strategically position the company to a market upswing via additions of copper assets. In regard to this copper asset leverage strategy, the company is currently investigating a number of acquisition and merger opportunities.

Yours faithfully



Hamish Collins
Managing Director
Aeon Metals Limited