



Aeon Metals Ltd

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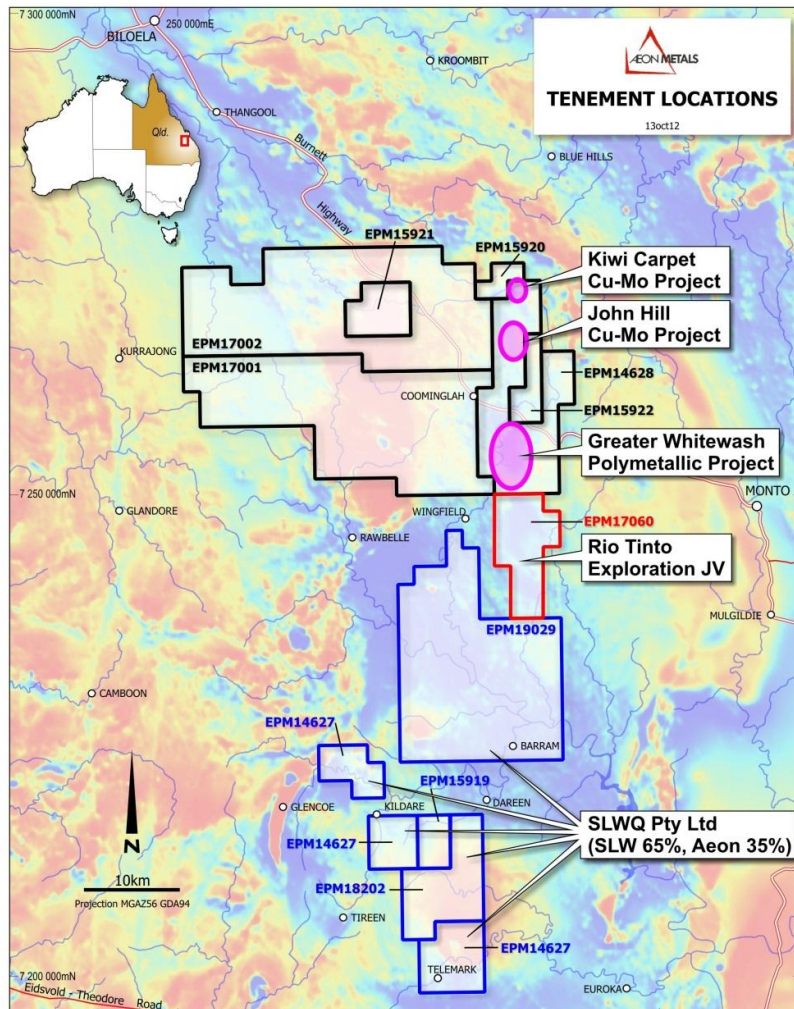
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8 November 2012.

Company Announcements Office
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Rio Tinto Exploration Limited ("RTX") Earn-In and Joint Venture Agreement executed for EPM 17060

Aeon Metals Limited ("Aeon") is pleased to announce that it has executed an Exploration and Earn-In Joint Venture Agreement ("EEJVA") with RTX for the exploration and evaluation of Aeon's (100%) tenement EPM 17060 ("Tenement"). This has been done within the 60 business day exclusivity period agreed in the Letter of Intent announced on 6 September.



The key terms are unchanged from the Letter of Intent and are summarised again as follows:

Phase 1 (12 months) - Exploration:

RTX to sole fund an exploration program and any associated expenditure to a minimum of AU\$200,000.

Phase 2 (36 months) – Earn-In:

If RTX elects to conduct further exploration then RTX will commit to a total expenditure of AU\$2,500,000 over the Phase 2 period to earn its initial interest.

RTX and Aeon will form an unincorporated joint venture (“JV”) to continue the Project with the following participating interests:

- (a) RTX: 70%; and
- (b) Aeon: 30%.

Phase 3 (5 years) – Pre-Feasibility:

Within thirty days of formation of the JV, Aeon must notify RTX whether or not it will contribute its share of future funding of the Project on a pro-rata basis, as per the parties’ participating interests in the JV. If Aeon elects not to contribute its share of future funding, RTX will have no further obligation to fund the Project but may elect, in its sole discretion, to continue to sole fund the Project, in which case it will commit to:

- (a) expenditure of AU\$15,000,000; or
- (b) completion of a pre-feasibility study (“PFS”),

whichever occurs first, within a period of five (5) years from the satisfaction of the Phase 2 commitment to earn an additional 20% interest.

This transaction highlights the prospectivity of the mineralised province for multiple large base metal ore bodies such as Aeon's (100%) Greater Whitewash Polymetallic Project, which lies on the geological north-south structure approximately 3km from the border of EPM 17060. The earn-in and joint venture with RTX will allow Aeon to focus its exploration and development on the Greater Whitewash, John Hill and Kiwi Carpet Projects along strike to the north, while allowing RTX’s geological team to explore along strike to the south.

Yours faithfully



Hamish Collins
Managing Director
Aeon Metals Limited