



Aeon Metals Ltd

(formerly Aussie Q Resources Limited)

ABN 91 121 964 725

Level 1, 27-29 Crombie Ave, Bundall Qld 4217, Australia

P.O. Box 8155, Gold Coast MC. Qld 972, Australia

P: 61 7 5574 3830 F: 61 7 5574 3568

E: aqr1@bigpond.com

ASX Code - AQR

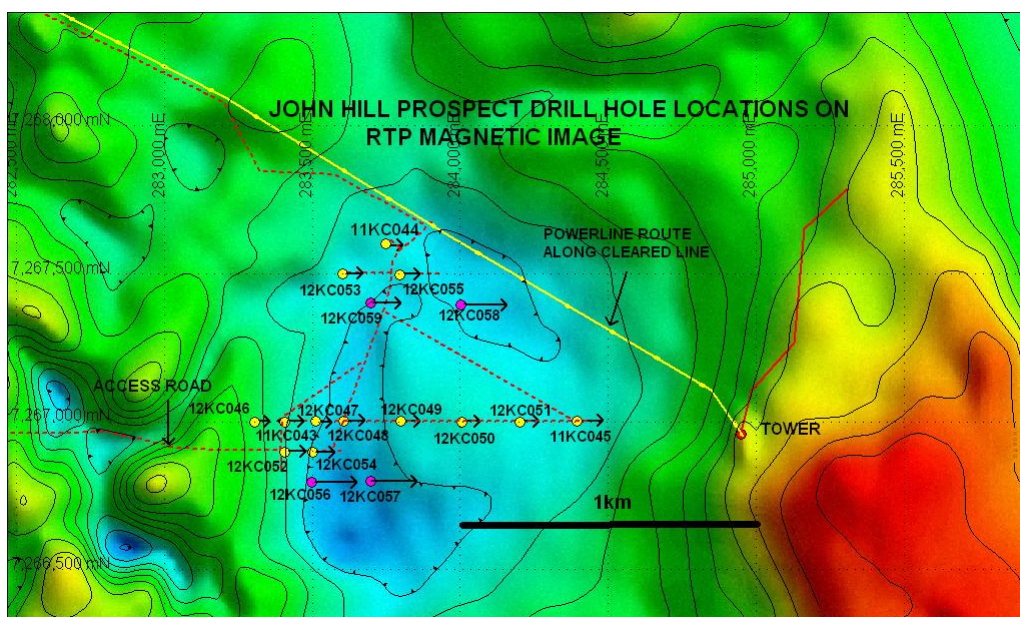
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Company Announcements Office
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

NEW DRILLING AT JOHN HILL INTERSECTS CHALCOCITE SUPERGENE ZONE. 13M SECTION GRADING 0.86% COPPER EQUIVALENT

- AEON METALS IS PLEASED TO ANNOUNCE THAT THE FIRST HOLE (12KC056) OF A NEW RC DRILLING PROGRAM AT THE 100% OWNED JOHN HILL PROJECT HAS INTERSECTED A CHALCOCITE ENRICHED SUPERGENE ZONE WITH THE FOLLOWING ASSAYS:
 - 13M SECTION GRADING 0.86% COPPER EQUIVALENT FROM 56m (0.79% Cu, 150ppm Mo & 1.1g/t Ag)
 - THIS INTERSECTION WAS WITHIN A BROADER INTERSECTION OF 55m @ 0.43% COPPER EQUIVALENT FROM 55m (0.34% Cu, 183ppm Mo & 1.0g/t Ag)
- THE CHALCOCITE ZONE IS LIKELY TO CONTINUE INTO THE ADJOINING KIWI CARPET AREA 100% OWNED BY AEON METALS.

Following on from the successful drill campaign at John Hill in the first half of 2012, Aeon Metals has recently completed a follow-up RC drilling program of 4 holes (12KC056, 57, 58, and 59 – see diagram below).



The results of the first drill hole (12KC056), a step out hole and 100m south of the previous most southerly drill hole, intersected supergene chalcocite mineralisation in the top 100m of the hole. Highlights of 12KC56 (total depth of 247m, located at co-ordinates N7266800/E0283498 Azimuth 81° mag, dip -60°) include:

Intersect m	Cu %	Mo ppm	Ag ppm	From m	To m	Cu Equiv¹ %
5	0.17%	144	0.9	33	38	0.24%
and 58	0.34%	183	1.0	55	113	0.43%
<i>inc 13</i>	<i>0.79%</i>	<i>150</i>	<i>1.1</i>	<i>56</i>	<i>69</i>	<i>0.86%</i>
and 7	0.20%	136	1.0	121	128	0.27%
and 30	0.20%	114	0.8	158	188	0.26%
<i>inc 8</i>	<i>0.24%</i>	<i>186</i>	<i>0.9</i>	<i>161</i>	<i>169</i>	<i>0.33%</i>
and 8	0.22%	64	1	239	247	0.26%

The above drill hole also had several other mineralised intersections, totalling 105m, to a depth of 247m.

The supergene chalcocite mineralisation in the top 100m of 12KC056 is very encouraging as visual inspection shows that similar chalcocite mineralisation is present in 12KC058, which is situated over 700m to the North East of 12KC056 and appears to have thickened in width considerably with visible chalcocite being observed over a 50m intersection. The results for hole 12KC058 are imminent.

Based on the results from this drilling program and those from previous explorers, including Kennecott, it can be inferred that there is a significant potential for a copper supergene blanket extending up to 2.5km northwards from John Hill into the adjoining 100% Aeon Metals owned Kiwi Carpet area. The current land surface at John Hill is nearly coincident with both the Jurassic and Tertiary land surfaces implying that the area has been subjected to a number of weathering, leaching and erosion cycles, a prerequisite for the development of thick supergene blankets of copper enrichment. The prospective area is largely covered by a veneer of Jurassic sandstones, Tertiary conglomerates and basalt flows. Detailed airborne magnetic data infers an extensive area of alteration and possible mineralised intrusions that will require drilling through the surface cover to evaluate.

The above supergene zone is further elevated in importance by the recent recommendations to AQR by one of the world's most respected geologists who, following a recent field trip to John Hill, recommended that "The Kiwi Carpet region was found by Kennecott to host shallow mineralisation which is open at depth, and should be further evaluated. This will require drill testing below the Jurassic Precipice Sandstone and cover rocks and laterite".

The John Hill Project is situated 10km north, and along strike, of the large JORC resource at Greater Whitewash Project and 2.5km south of the Kiwi Carpet Copper Project. These projects are all within a known Cu-Mo porphyry corridor. John Hill has similar polymetallic disseminated mineralisation to Greater Whitewash however copper is clearly the dominant metal. Due to the proximity to Greater Whitewash, the John Hill Project has the potential to add substantially (open pit tonnes and copper grade) to the economics of a centralised Greater Whitewash processing plant. The Company therefore continues to focus its near term drilling campaigns at John Hill and nearby Kiwi Carpet with the intention of delineating further large tonnage Cu-Mo resources.

Yours sincerely



Hamish Collins
Managing Director

1. *Copper Equivalent Calculation:*

*Cu Eqiv Formula = Copper grade + (Molybdenum grade*4.1 + Silver*136)*

Metal Prices used: Copper = US\$3.50/lb, Molybdenum = US\$14.28/lb, Silver = \$33/oz

The information in this report that relates to exploration results and mineral resources is based on information compiled by Mr. John Goody, Executive Director of Exploration, Aeon Metals Limited ("Aeon") and supervised by Mr Martin l'Ons who is a Member of Geological Institute of Australia and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Martin l'Ons is a self-employed consultant who consults to Aeon and has consented to the inclusion in this report of the matters based on this information in the form and context which it appears.