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NEW DRILLING RESULTS AT JOHN HILL CONFIRMS EXTENDED CHALCOCITE SUPERGENE ZONE.

HOLE 58 INTERSECTED A 51m SECTION GRADING 0.5% COPPER EQUIVALENT

- AEON METALS IS PLEASED TO ANNOUNCE THAT HOLE 58 OF THE RECENTLY COMPLETED RC DRILLING PROGRAM AT THE 100% OWNED JOHN HILL PROJECT HAS AGAIN INTERSECTED A WIDE CHALCOCITE SUPERGENE ZONE WITH ASSAYS SHOWING:
 - 51m GRADING 0.5% COPPER EQUIVALENT FROM 87m (0.42% Cu, 124 ppm Mo & 2.1g/t Ag)
 - THIS INTERSECTION WAS WITHIN A BROADER INTERSECTION OF 200m @ 0.37%
 COPPER EQUIVALENT FROM 46m (0.31% Cu, 100 ppm Mo & 1.5g/t Ag)
- HOLE 58 IS LOCATED 700m NORTH EAST OF RECENTLY ANNOUNCED HOLE 56 AND CONFIRMS THAT THE CHALCOCITE ZONE CONTINUES INTO THE ADJOINING KIWI CARPET AREA 100% OWNED BY AEON METALS TO THE NORTH.
- CHALCOCITE ZONE APPEARS TO BE THICKENING TO THE NORTH AS IT CONTINUES INTO KIWI CARPET.



Significant mineralisation was recorded in all 4 holes in the recently completed drill program at John Hill. Results for holes 12KC057, 12KC058 & 12KC059 are shown below. Hole 12KC056 was reported recently.



Hole 12KC057 – total depth of 172m, located at co-ordinates 7266792N – 0283703E Azimuth 80° mag, dip -60°. Highlights of the hole were:

Intersect		Cu	Мо	Ag	From	То	Cu Equiv ¹
m		%	ppm	ppm	m	m	%
	6	0.25%	8	0.0	14	20	0.25%
and	30	0.22%	50	0.8	50	80	0.25%
and	17	0.18%	54	0.8	112	129	0.22%
and	6	0.23%	83	1.4	135	141	0.28%

Hole 12KC058 – total depth of 301m, located at co-ordinates 7267398N – 0283982E Azimuth 80° mag, dip -60°. Highlights of the hole were:

Intersect		Cu	Мо	Ag	From	То	Cu Equiv ¹
m		%	ppm	ppm	m	m	%
	200	0.31%	100	1.5	46	246	0.37%
inc	152	0.32%	102	1.5	63	215	0.39%
inc	51	0.42%	124	2.1	87	138	0.50%
inc	8	0.55%	113	2.2	127	135	0.62%

Hole 12KC059 – total depth of 202m, located at co-ordinates 7267405N – 0283703E Azimuth 80° mag, dip -60°. Highlights of the hole were:

Intersect	Cu	Мо	Ag	From	То	Cu Equiv ¹
m	%	ppm	ppm	m	m	%
27	0.25%	79	0.6	24	51	0.29%
and 136	0.20%	86	0.8	66	202	0.24%

Based on the results from this drilling program it is now probable that there is a significant copper supergene blanket present at John Hill which appears to continue into the contiguous 100% Aeon Metals owned Kiwi Carpet area where Kennecott and other previous explorers encountered supergene (oxide) copper in drill holes from just north of John Hill and extending a further 5km further north.

The supergene chalcocite mineralisation, now observed in many holes at John Hill/Kiwi Carpet give the potential to significantly increase the copper grades at John Hill.



A series of drill holes (drilled by Kennecott in the 1970's), and located approximately 1km to the north of Hole 58, intersected shallow copper grading up to 0.7% Cu. Few, if any, of these Kennecott hole were drilled deep enough to intersect the mineralisation now known to exist at John Hill where the chalcocite generally commences at approximately 60m.

The mineralisation intersected in the Kennecott holes is also present at John Hill and generally consists of oxide copper in the laterite blanket that overlays the competent porphyry related rocks below. There is a distinct difference in mineralogy between the higher oxide copper and the underlying chalcocite/chalcopyrite sulphide mineralisation.

Copper oxide mineralisation is normally derived from sulphide mineralisation through alteration and or weathering events. It is now probable that the oxide mineralisation found by Kennecott was derived from the same sulphide mineralisation evident at John Hill but underlying Kiwi Carpet. The oxide mineralisation at Kiwi Carpet covers more than 10 square km and therefore the potential sulphide zone beneath Kiwi Carpet, both chalcocite and chalcopyrite, is large.



SIGNIFICANCE OF JOHN HILL AND ITS APPLICATION TO GREATER WHITEWASH PROJECT

Exploration Director Mr John Goody stated that: John Hill is an exceptionally large mineralised system of its own accord and has the potential to be a world class resource in its own right, however, John Hill now appears to be part of an even larger greater Kiwi Carpet system. The known mineralisation at the combined John Hill and Kiwi Carpet system is 6.3km long and 2km wide. Fifty nine (59) holes have been drilled into this area. Combine this to the nearby, 100% Aeon Metals owned, Greater Whitewash deposit (10km south) and the potential grade and tonnage to be utilised for a centralised processing facility could be significantly increased, enhancing life of mine and subsequent economics.

The size of the combined project areas (Greater Whitewash, John Hill, and Kiwi Carpet) would allow for very large scale, low cost, open pit methods. This low cost mining method is likely to be further enhanced by the excellent metallurgy encountered at John Hill and Greater Whitewash along with the location of the project which provides best-in-class infrastructure.

Yours sincerely

Hamish Collins Managing Director

¹Copper Equivalent Calculation: Cu Eqiv Formula = Copper grade + (Molybdenum grade*4.3 + Silver*124.7) Metal Prices used: Copper = US\$3.25/lb, Molybdenum = US\$14/lb, Silver = \$28/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 I'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 I'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.