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12 July 2013.

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Exceptional recovery rates for first pass metallurgical tests at 7B - 96% for Copper & 96% for Silver

- First pass metallurgical testing has revealed that the 7B Project ("7B") has exceptionally good metallurgical properties, with recovery of 96% for copper, 96% for silver, 72% for zinc and 73% for cobalt.
- These excellent results further enhance the high potential of 7B, particularly in view of the fact that the flotation techniques used in this test of the 7B ore are identical to those that will be used for Ben Hur (combined John Hill & Kiwi Carpet) and Greater Whitewash projects.
- The Ben Hur, Greater Whitewash and 7B Projects are all significant projects within a 15km radius of each other - a centralised processing plant to service the combined project base will be continued to be advanced.
- Updated 7B assay results utilising copper equivalents appended. Examples of results include:
 - Hole 21:
 - 13m @ 1.00% CuEquiv¹ from 68m; and
 - 5m @ 1.88% CuEquiv¹ from 61m
 - Hole 22:
 - 9m @ 1.67% CuEquiv¹ from 30m; and
 - 5m @ 1.32% CuEquiv¹ from 51m
- Final 7B Project drill results pending.

7B Project Update

First pass metallurgical testing undertaken by ALS Ammtect Laboratories in Sydney has revealed that 7B has exceptionally good metallurgical properties, with recovery of 96% for copper, 96% for silver and 73% for cobalt.

These excellent results further enhance the high potential of 7B, particularly in view of the fact that the flotation techniques used in this test of the 7B ore are identical to those that will be used for Ben Hur (previously called John Hill) and Whitewash projects.

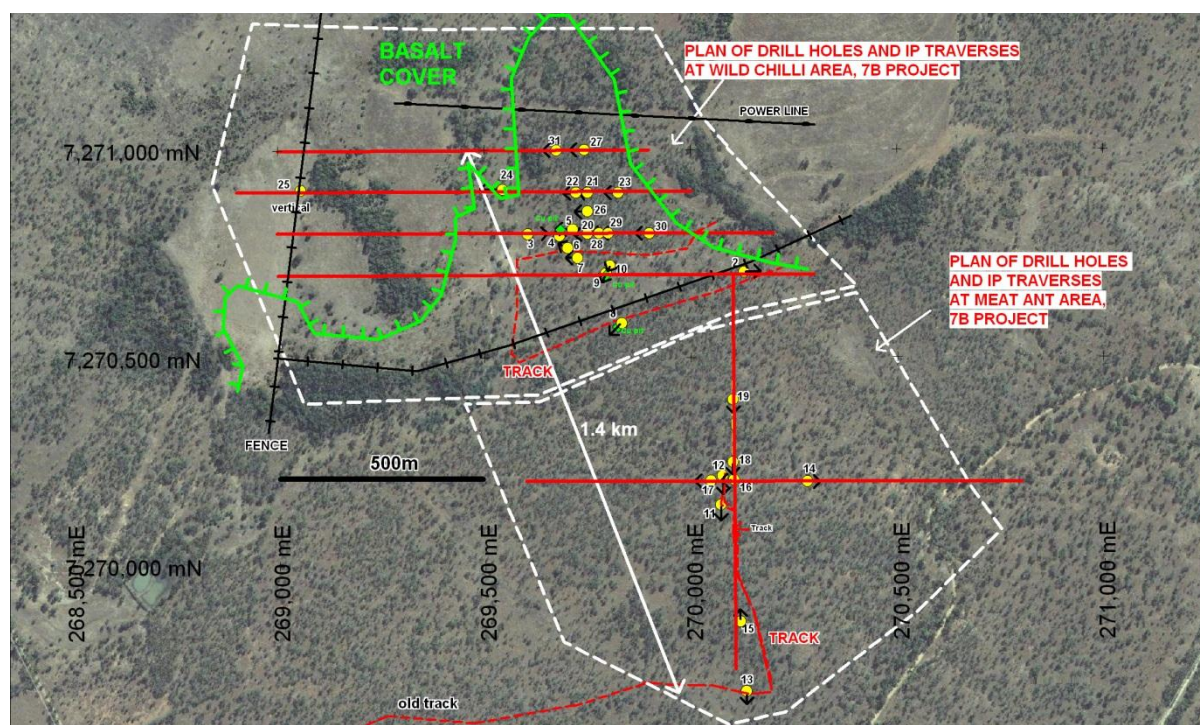
The Ben Hur and Whitewash projects are 15km to the east of 7B and are connected by the sealed Burnett Highway. The Ben Hur and Greater Whitewash projects are both very large porphyry copper, silver, molybdenum projects. It is probable that the high grade copper, silver, and gold ore from 7B could be treated in any processing plant built to process the Ben Hur and Whitewash ore bodies.



7B Background

A Stage 2 RC drill campaign at the 7B Project commenced on 4 May. Since then 18 holes (Holes 14-31) have been drilled for 1,674m (7B combined stages 1 & 2 total = 2,524m). Drill holes have identified very significant mineralisation over a continuous strike length of 1.4km i.e. from Hole 13 at 270130E 7269701N in the south to Hole 31 on Line N7271000 in the north with the mineralisation remaining open in all directions, including at depth.

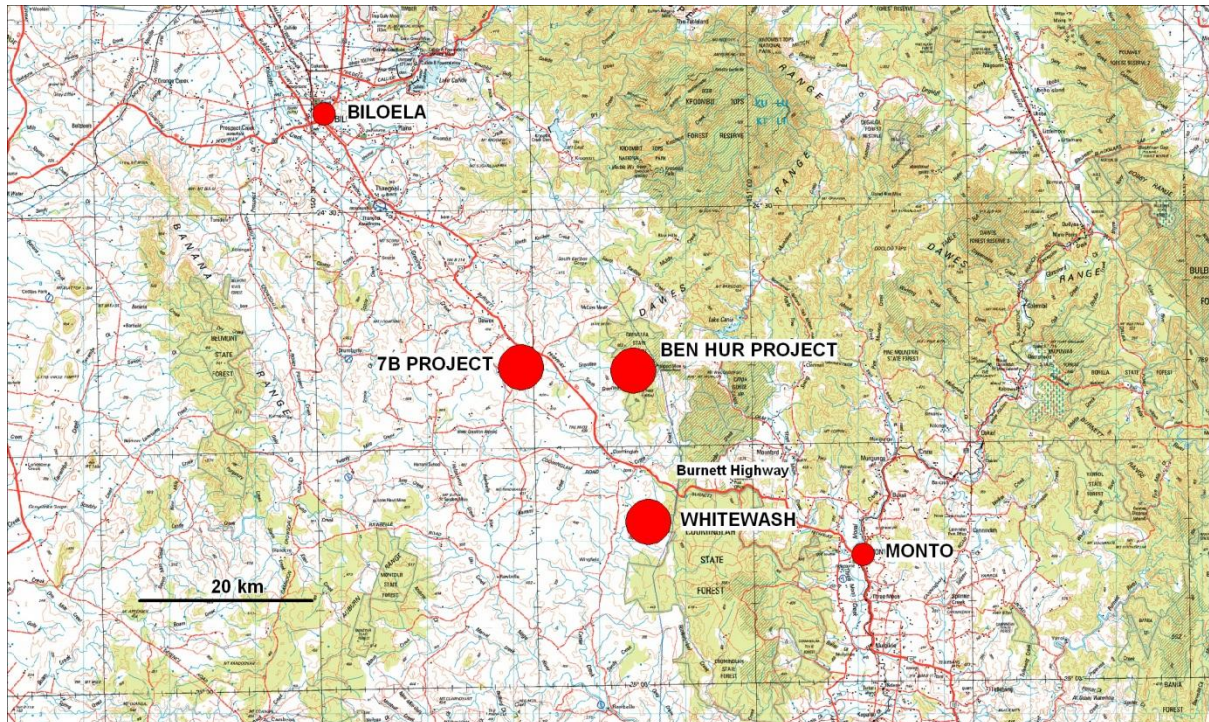
See Appendix 1 for results to date, which now include copper equivalents, noting the final assays are pending.



All Projects

In addition to the recently completed Stage 2 7B drill campaign, the Company also continued to advance the large copper porphyry Ben Hur Project (a combined John Hill/Kiwi Carpet) by undertaking and recently completing an RC drill campaign of 6 new holes (and deepening of 1) for approximately 1,312m. Desktop modelling is now underway.

The Ben Hur project combined with the large Greater Whitewash resource and 7B, all significant projects within a 15km radius of each other (see map below), has turned the Company's contiguous tenement package into a multiple project copper province with the ability to develop a centralised processing plant to service the combined project base. This is assisted by the fact that the location of the projects are all close to major infrastructure (power, sealed highway, water) and only 150km by highway to Gladstone port. This strategy will be continued to be advanced.



Hamish Collins
Managing Director
Aeon Metals Limited

The information in this report that relates to exploration results and mineral resources is based on information compiled Mr Martin l'Ons who is a Member of the Australian Institute of Geoscientists 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.

Appendix 1: Significant Intersections (to date) for all drilling at 7B (Wild Chilli and Meat Ant Areas)

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	From m	To m	Cu Equiv ¹ %
B004	269679	7270796	3	55	24 incl 4	0.40 0.70	0.04 0.07	2.3 3.0	1 4	25 8	
B005	269715	7270816	249	55	2 and 3 incl 2 and 6 incl 1	0.54 0.52 0.70 0.39 1.32	0.05	3.7 8.3 10.8 5.1 20.7	0 47 48 58 58	2 50 50 64 59	0.68 0.88 0.48 1.62
B006	269696	7270764	292	55	12 incl 6	0.51 0.73	0.05 0.08	1.7 2.0	1 2	13 8	
B009	269796	7270709	203	55	3 incl 1	1.97 4.92	0.16 0.38	5.9 13.4	6 7	9 8	
B011	270068	7270146	170	60	3 incl 1	0.65 1.86	0.60 0.91	26.7 68.3	19 20	22 21	1.48 3.16
BO12	270074	7270214	170	60	11 incl 3 and 1 and 2	0.03 0.03 0.13 0.44	0.64 2.03 0.12 0.13	9.2 34.4 20.4 23.7	9 19 45 82	20 22 46 84	1.97 1.08 1.25
BO13	270130	7269701	145		12 and 4 and 6	0.03 0.04 0.04		4.5 6.3 5.4	8 36 48	20 40 54	0.48 0.41
B015	270121	7269871	350	60	13 incl 3	0.35 0.66	0.01	13 5	6 7	19 10	
B016	270100	7270203	259	60	9 incl 2	0.06 0.06	1.00 2.20	41 53	14 17	23 19	1.91 2.46
B020	269750	7270800	260	55	26 incl 20 incl 10	0.78 0.93 1.05	0.11 0.13 0.09	11 14 19	6 8 8	32 28 18	
B021	269747	7270897	260	55	13 incl 5	0.80 1.53	0.10 0.10	11 20	55 61	68 66	1.00 1.88
B022	269726	7270904	260	70	9 incl 3 and 9 incl 5	1.42 3.68 0.79 1.11	0.20 0.40 0.05 0.06	14 36 9 12	30 32 50 51	39 35 59 56	1.67 4.34 0.96 1.32
B023	269828	7270902	260	60	19 incl 2 incl 9 and 2	0.48 1.60 0.72 1.09	0.07 0.27 0.11 0.14	4 10 6 12	66 72 72 79	85 74 81 81	0.59 1.89 0.90 1.36

¹Copper Equivalent Calculation as per commodity prices Copper = A\$3.25/lb, Molybdenum = A\$14/lb, Silver = A\$25/oz

Cu Equiv Formula = (Copper grade + (Mo grade*(Mo price/Cu price) + Ag grade*((Ag price/0.0625)/Cu price))

Note:

Certain intercepts not reported in Cu Equiv as top component of hole in oxide zone.

A composite sample from 13B022 52m to 57m that assayed 0.78% Cu, 7.1ppm Ag was submitted to ALS Ammtec Laboratories in Sydney in June 2013 for a demonstration flotation test to determine possible rates of recovery. This test indicated a recovery of 96% for Cu, 96% for Ag 70.5% for Zinc and 72.7% for Co.