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7B Project, Meat Ant Area results extend strike of copper mineralisation to 1.4km

Area intersects significant copper, gold, silver and zinc

All shallow

- Hole 15, which was drilled 1.3km south (Meat Ant area) of the recently reported high grade holes 20, 21, 22 and 23, has extended the strike of the copper mineralisation at the 7B Project ("7B") to 1.4km. Hole 15 interval at Meat Ant:
 - **13m @ 0.35% Cu, 13g/t Ag, 0.46% Zn from 6m.**
 - Zone includes:
 - **3m @ 0.66g/t Cu, 13g/t Ag, 0.71% Zn from 7m**
- Hole 16 intersects significant gold, silver and zinc:
 - **9m @ 1.0g/t Au, 41g/t Ag, 1.62% Zn from 14m.**
 - Zone includes:
 - **2m @ 2.2g/t Au, 53g/t Ag, 1.29% Zn from 17m.**
- Hole 16 was drilled 30m to the East of hole 12 and confirms the good shallow gold, silver and zinc mineralisation previously reported in that hole, i.e. Hole 12 intersects:
 - **11m @ 0.64g/t Au, 9g/t Ag and 0.47% Zn from 9m.**
 - Zone includes:
 - **3m @ 2.03g/t Au, 34.4g/t Ag, 1.15% Zn from 19m.**
- The strike of the mineralisation is open in all directions including at depth.
- John Hill drill results pending.

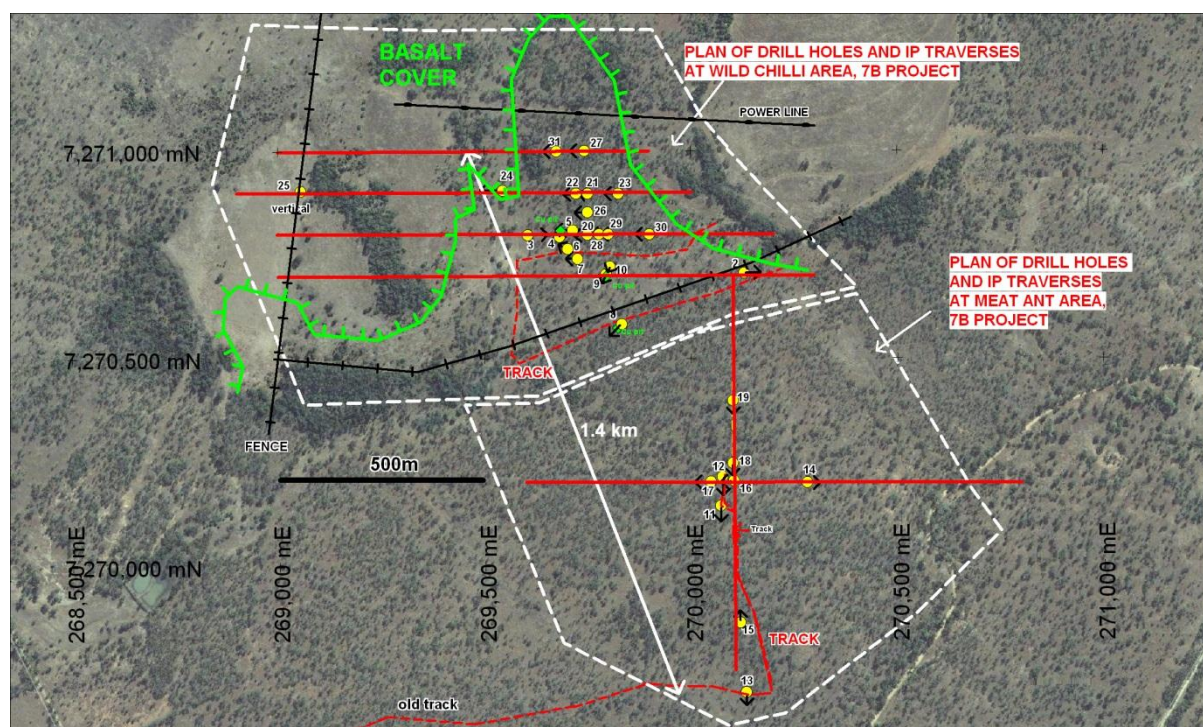
Stage 2 Results

Drill results at Hole 15 in the 7B Meat Ant Area, which lies approximately 1.3km to the south of the centre of the Wild Chilli Area (see map below), has significant widths of copper mineralisation. This has extended the strike of the copper mineralisation at the 7B Project to approximately 1.4km.

Significant intercepts for these 2 holes are as follows:

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	Zn %	From m	To m
B015	270121	7269871	350	60	13	0.35	0.01	13	0.46	6	19
					<i>incl 3</i>	0.66		5	0.71	7	10
B016	270100	7270203	259	60	9	0.06	1.00	41	1.62	14	23
					<i>incl 2</i>	0.06	2.20	53	1.29	17	19

7B Project:



The Meat Ant area of 7B has overall higher zinc and lead values and appears to have undergone a higher level of thermal metamorphism. The metamorphic overprint may also have remobilised the base metal and gold mineralisation from a primary source that is yet to be located.

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 for results to date.

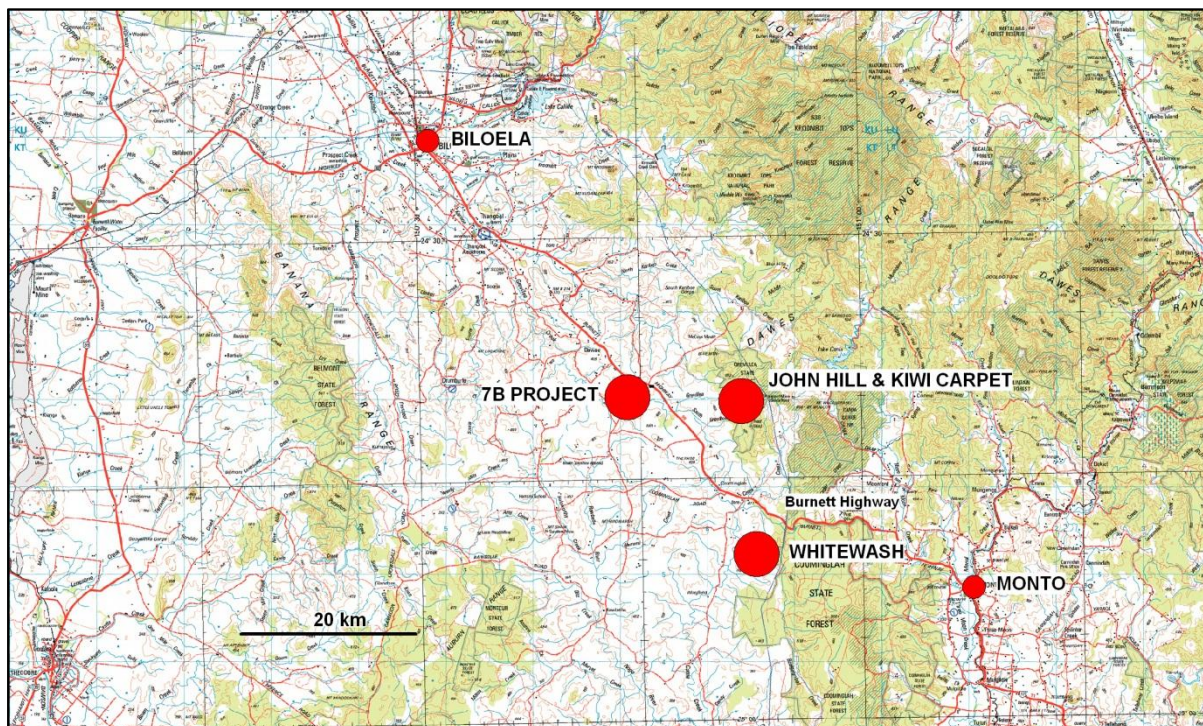


Hole 22 chips (52m-57m)

All Projects

In addition to the recently completed Stage 2 7B drill campaign, the Company also continued to advance the large copper porphyry John Hill/Kiwi Carpet Project by undertaking and recently completing a RC drill campaign of 6 new holes (and deepening of 1) for approximately 1,312m. Results of these holes are pending.

The John Hill project combined with the large Greater Whitewash resource and 7B Project area, 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 investigated.



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 Stage 2 Drill Campaign at 7B, Wild Chilli Area

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	Zn %	From m	To m
B015	270121	7269871	350	60	13 <i>incl 3</i>	0.35 0.66	0.01	13 5	0.46 0.71	6 7	19 10
B016	270100	7270203	259	60	9 <i>incl 2</i>	0.06 0.06	1.00 2.20	41 53	1.62 1.29	14 17	23 19
B020	269750	7270800	260	55	26 <i>incl 20</i> <i>incl 10</i>	0.78 0.93 1.05	0.11 0.13 0.09	11 14 19	0.44 0.57 1.01	6 8 8	32 28 18
B021	269747	7270897	260	55	13 <i>incl 5</i> and 10	0.80 1.53 0.96	0.10 0.10 0.06	11 20 13		55 61 60	68 66 70
B022	269726	7270904	260	70	9 <i>incl 3</i> <i>incl 1</i> and 9 <i>incl 5</i>	1.42 3.68 6.01 0.79 1.11	0.20 0.40 0.74 0.05 0.06	14 36 57 9 12		30 32 33 50 51	39 35 34 59 56
B023	269828	7270902	260	60	19 <i>incl 2</i> <i>incl 9</i> 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

Appendix 2: Significant Intersections for Maiden Drill Campaign at 7B

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	Zn %	From m	To m
B004	269679	7270796	3	55	24 <i>incl 4</i>	0.40 0.70	0.04 0.07	2.3 3.0		1 4	25 8
B005	269715	7270816	249	55	2 and 3 <i>incl 2</i> and 6 <i>incl 1</i>	0.54 0.52 0.70 0.39 1.32	0.05	3.7 8.3 10.8 5.1 20.7	0.12 0.15 0.06 0.21	0 47 48 58 58	2 50 50 64 59
B006	269696	7270764	292	55	12 <i>incl 6</i>	0.51 0.73	0.05 0.08	1.7 2.0		1 2	13 8
B009	269796	7270709	203	55	3 <i>incl 1</i>	1.97 4.92	0.16 0.38	5.9 13.4	0.21 0.21	6 7	9 8
B011	270068	7270146	170	60	3 <i>incl 1</i>	0.65 1.86	0.60 0.91	26.7 68.3	0.33 0.27	19 20	22 21
BO12	270074	7270214	170	60	11 <i>incl 3</i> <i>incl 1</i> and 1 and 2	0.03 0.03 0.04 0.13 0.44	0.64 2.03 4.79 0.12 0.13	9.2 34.4 33.1 20.4 23.7	0.47 1.15 0.58 2.14 1.54	9 19 19 45 82	20 22 20 46 84