



Aeon Metals Ltd

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First round drilling at Aeon Metal's 100% owned 7B Project ("7B"):

- **Discovery of significant mineralised system;**
- **Drill results to date include copper up to 4.92%, gold to 4.79g/t, silver to 68g/t and zinc to 2.47%;**
- **Mineralisation consistent with the halo of volcanic hosted massive sulphide ("VMS") style environment.**

The recent RC drilling program at 7B which consisted of 13 drill holes for a total of 850m was completed on the 1st March 2013. The purpose of this drill campaign was to assist in determining the geological model associated with the geochemical soil anomalies and recently discovered old copper workings at 7B.

Geological Model

Observations from drill logging and drill results indicate that the mineralisation and host rocks are consistent with a VMS style environment. In particular, all elements observed are consistent with a halo found in the environment around such deposits i.e. sphalerite, galena, pyrite, barite, and chalcopyrite. Additionally, graphite was observed floating in numerous samples from this program.

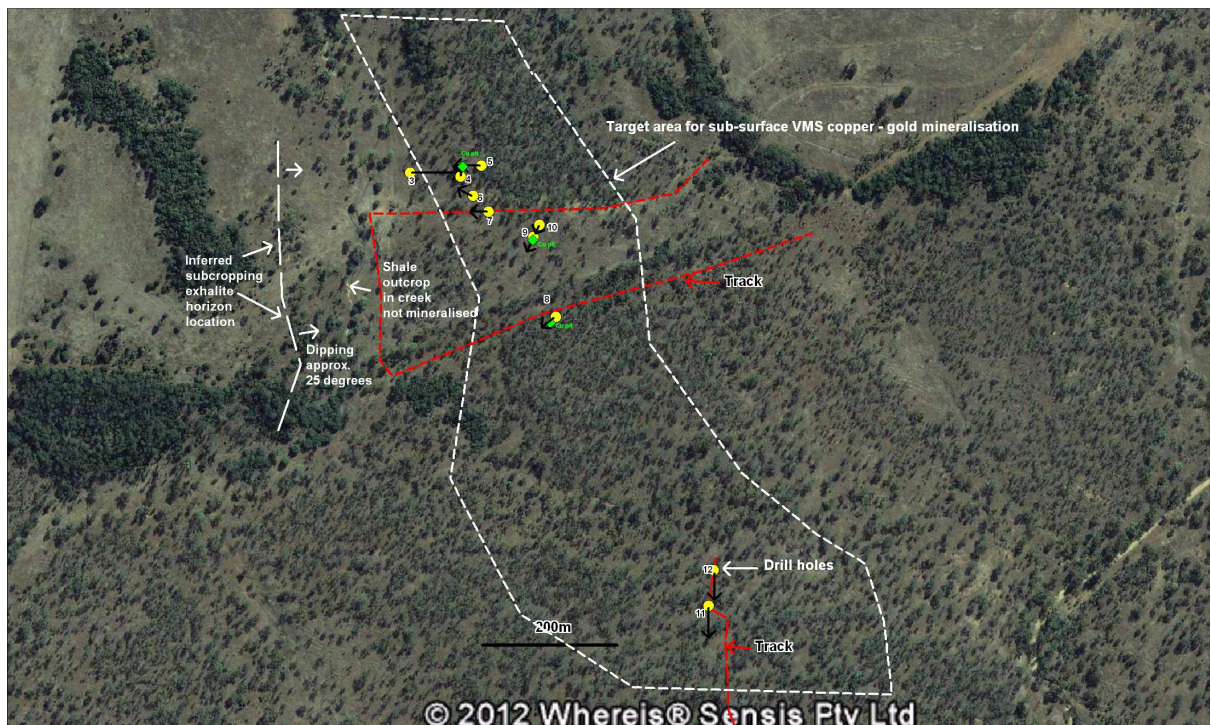
Highlights of the drill results received to date include:

Hole No.	Easting	Northing	Azimuth degrees	Intersect m	Cu %	Au g/t	Ag g/t	Zn %	From m	To m
B004	269679	7270796	3	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	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	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	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	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	6 <i>incl 3</i> <i>incl 1</i> and 1 and 2	0.03 0.03 0.03 0.13 0.44	* * 4.79 * *	19.8 34.4 33.1 20.4 23.7	1.11 1.15 0.58 2.14 1.54	18 19 19 45 82	24 22 20 46 84
BO13	270130	7269701	145	12 and 4 <i>incl 1</i> and 6	0.03 0.04 0.04 0.04	* * * *	4.5 6.3 9.8 5.4	0.57 1.33 2.47 1.08	8 36 36 48	20 40 37 54

* Assays pending

Next Steps

Now that the local and regional geological model is confirmed, a target area for sub-surface VMS copper-gold mineralisation has been determined. As a result, a 3D picture is been constructed and a new drill program planned for April.



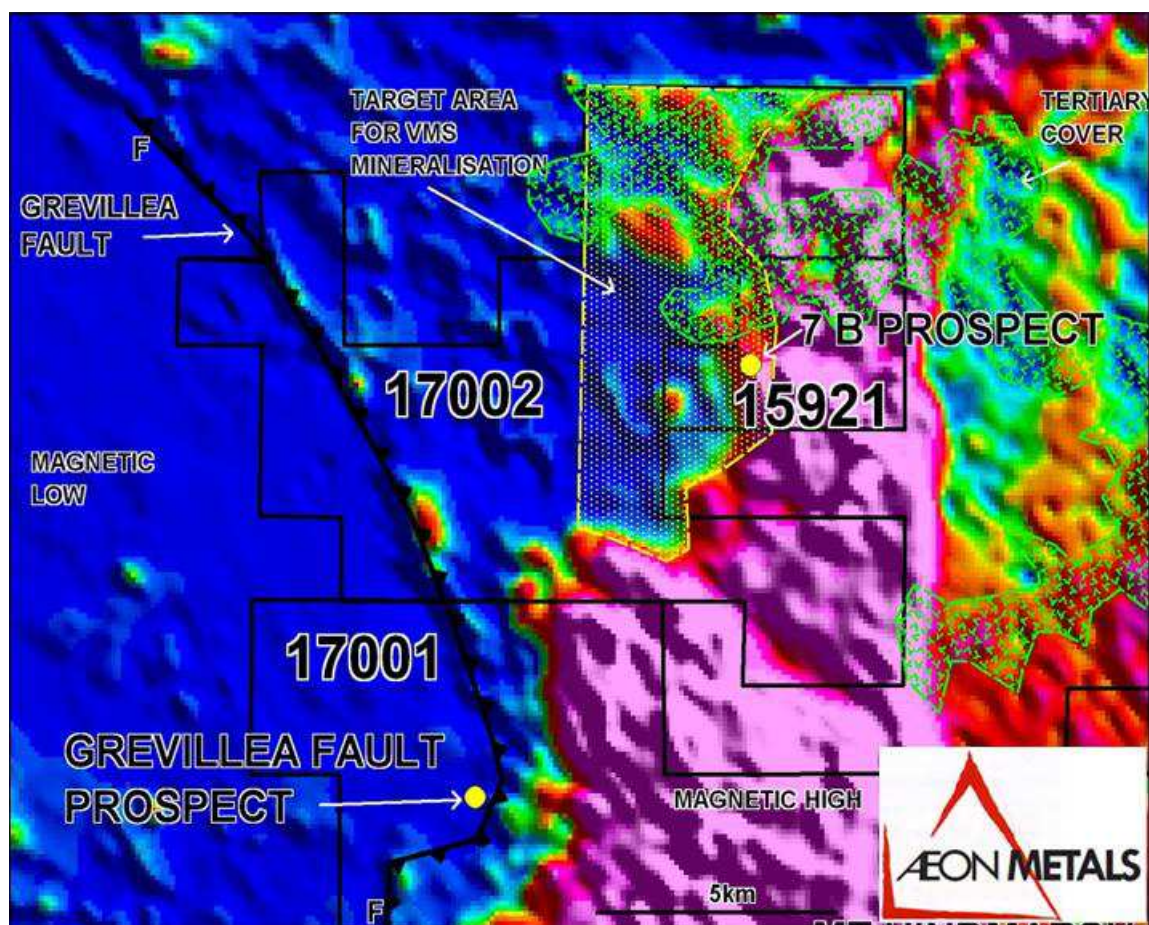
7B Project showing drill hole locations and target area for sub-surface Cu-Au mineralisation.

Regional Assessment

The overall regional prospect area is one of low relief and very poor rock outcrop exposures. The current geochemical soil anomalous area is bounded on the north by extensive thin Tertiary basalt flows. Airborne magnetic survey data indicates that the prospective strata extends beneath these flows where electromagnetic surveys will be required to identify conductors indicative of further VMS target locations.

The areas of high magnetic susceptibility at the 7B Project area reflect mafic gabbroic intrusions and volcanic rocks within the Harami Igneous Complex as well as magnetite alteration within the overlying Yaparaba volcanoclastics.

The diagram below is based on the regional RTP magnetic image and outlines the target area with the best potential for further VMS style mineralisation based on current knowledge. The prospective area may ultimately be much larger and include the Grevillea Fault prospect which has similar geochemistry.

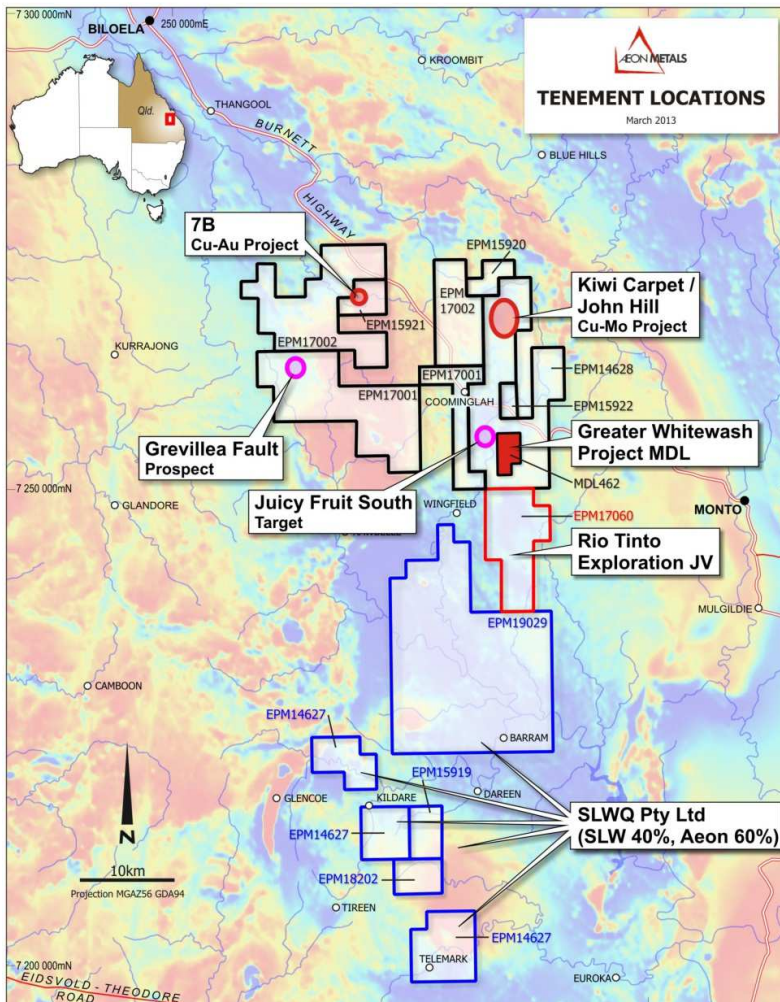


VMS Regional Target Area

Location

7B is located approximately 15km WNW of the Company's John Hill/Kiwi Carpet copper porphyry project and approximately 20km NW of the Company's Whitewash copper/molybdenum deposit.

Access to the project area is excellent as it is located approximately 3km from the Burnett Highway, 40km from Biloela and 50 km from Monto.



Major Project Locations

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 by Mr. John Goody, Executive Director of Exploration, Aeon Metals Limited ("Aeon") and supervised by 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.