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7B continues to deliver with high grade Copper and significant Gold and Silver from surface

Aeon Metal's ("Aeon") 7B Project ("7B") drill results continue to show high grade mineralisation from surface. Recent results include:

- **Hole 52 intersects:**
 - **10m @ 1.77% Cu, 1.1g/t Au and 6.0g/t Ag from Surface.**
 - **Zone includes:**
 - **4m @ 2.83% Cu, 1.48g/t Au and 8.7g/t Ag from 1m.**
 - **The above was contained in a broader intersection:**
 - **20m @ 1.03% Cu, 0.58g/t Au and 4.4g/t Ag from Surface.**
- **Hole 51 intersects:**
 - **18m @ 0.38% CuEquiv¹ from 23m i.e. (18m 0.29% Copper and 5.1g/t Silver from 23m).**
 - **Zone includes:**
 - **4m @ 0.63% CuEquiv¹ from 25m i.e. (4m @ 0.50% Copper and 8.1g/t Silver from 25m.**
- **Diamond drilling component of Stage 3 campaign complete – currently been logged and assayed.**
- **A trial ground magnetic survey to be undertaken to follow the host magnetic intrusion observed in diamond drill hole 48.**
- **Ben Hur maiden JORC resource assessment near completion.**

Background

A Stage 3 drill campaign at the 7B Project commenced on 14th August. Since then 27 holes (Holes 32-58) have been drilled for approximately 2,464m. Total drilling at 7B since the first drill hole in February 2013 is now 5,464m, covering an area of 2,500m North-South and 900m East-West and with a focus on the Wild Chilli mineralised area. The Stage 3 drill campaign, which included both reverse circulation and diamond drilling, is now complete.

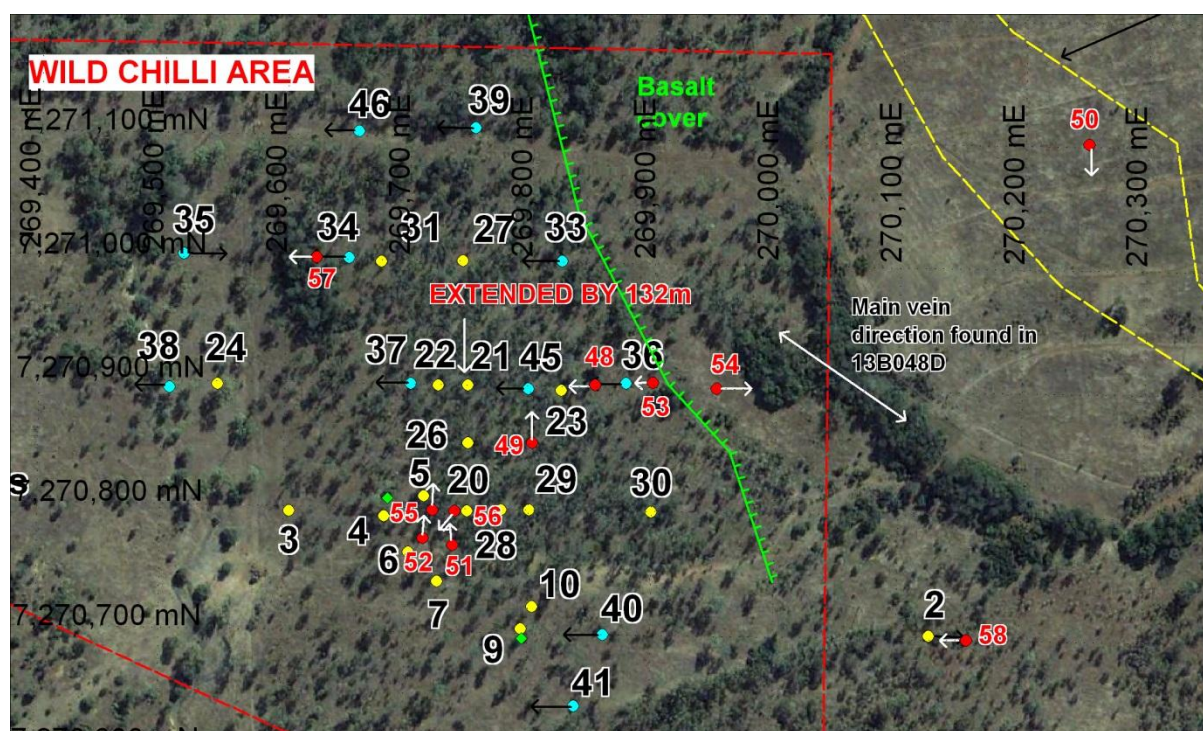
The Stage 3 campaign was designed to expand the known mineralisation, discovered in Stage 1 and 2 campaigns, as well as targeting new opportunities within close proximity to the known sheeted vein style lodes within the Wild Chilli area. Both strategies have been successful:

- a step out of the Wild Chilli lode achieved;
- new areas of discovery within close proximity that will require further follow-up drilling.

Initial Stage 3 Results

Assays received for the Stage 3 program continue to deliver excellent results within the Wild Chilli Area (see map below) and illustrate further continuity of the shallow copper-gold-silver mineralisation. Initial assay results received include:

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	From m	To m	Cu Equiv ¹ %
B051	269875	7270900	260	60	18	0.29	0.02	5	23	41	0.38
					incl 4	0.50	0.03	8	25	29	0.63
B052	269714	7270775	350	55	20	1.03	0.58	4	0	20	
					incl 10	1.77	1.11	6	0	10	
					incl 4	2.83	1.48	9	1	5	



Locations of Stage 1&2 holes and Stage 3 drill holes at Wild Chilli

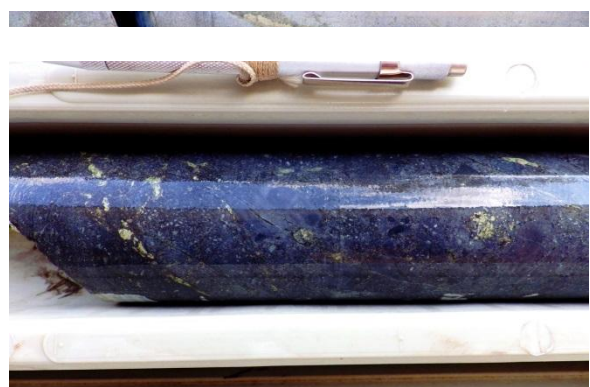
Additionally, two diamond holes were drilled within the known mineralisation (holes 48 and 49) and are in the process of been logged and assayed. The diamond holes have enabled a better understanding of the geological structure and stratigraphy with strong evidence now indicating that the mineralisation was introduced in a sill-like, very fine grained (quenched), mafic intrusion that has disseminated sulphides including pyrrhotite, chalcopyrite, pyrite, sphalerite and cobalt rich pyrite. Sulphides also occur in sheeted veins and in marginal phreatic breccias.

See below two photos from hole 48.

Chalcopyrite/pyrite/chlorite vein in brecciated sediment



Disseminated and vein chalcopyrite in phreatic breccia



7B Next Steps

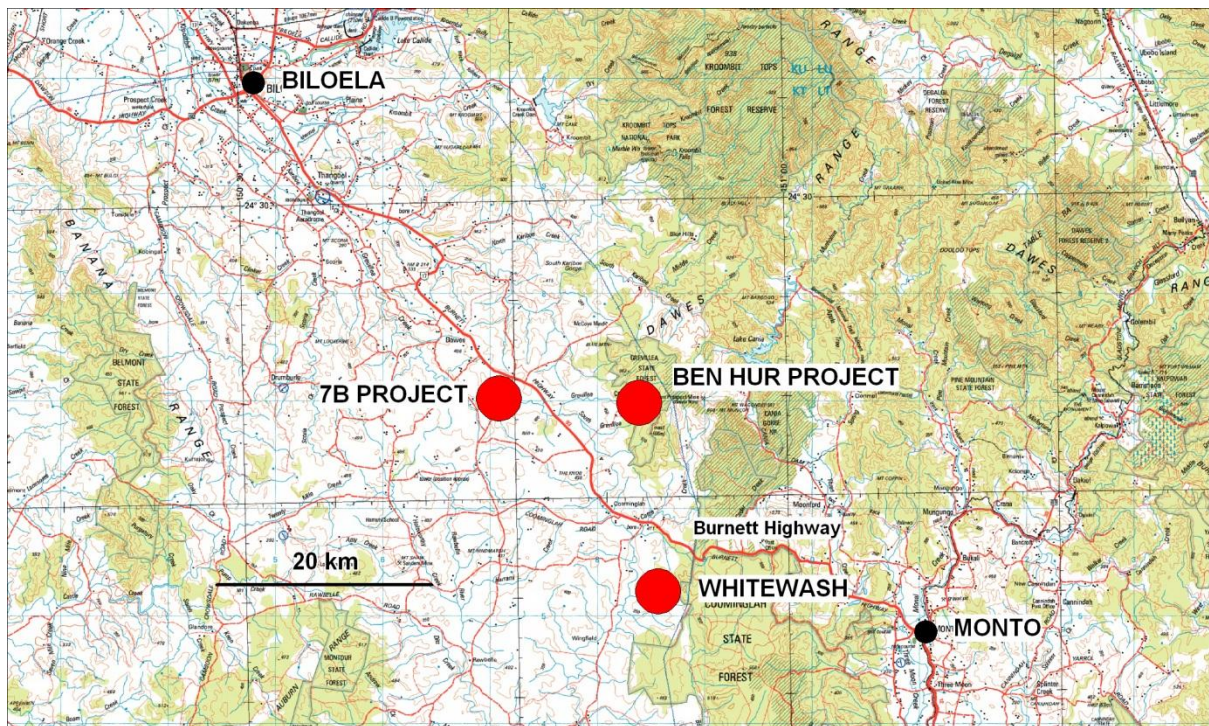
A number of holes are still in the lab undergoing assaying and once all results are compiled, a 3D geological model will be updated and assessed to focus in on the feeder source of the mineralisation, which at this stage appears to be down-faulted to the west. The evidence to this is the classical hydrothermal deposit chemistry (arsenic, lead, zinc, gold then copper) of the material east and west of the probable fault under the old copper pits.

Additionally, a trial ground magnetic survey is to be undertaken to follow the host magnetic intrusion observed in diamond drill hole 48.

All Projects

Aeon is looking to advance the Ben Hur Project expeditiously and, as previously reported, mandated geological consultant SRK Consulting to compile and review the 18 months of drill results in order to assess a JORC resource status. This is near completion and should add to the Company's resource copper, molybdenum and silver inventory.

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 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.

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 8.3 10.8 5.1 20.7	3.7 47 50 58 59	0 48 50 58 59	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
B012	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
B013	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 5	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
B027	269750	7271000	260	60	11 incl 1 and 2	0.15 0.01 0.30	0.31 3.09 0.09	2 0 4	60 62 79	71 63 81	
B028	269775	7270800	260	60	30 and 15 incl 3	0.35 0.40 0.83	0.08 0.06 0.16	5 6 14	10 24 36	40 39 39	0.66 1.40
B029	269800	7270800	255	58	10 incl 6 incl 3	0.87 1.27 2.10	0.06 0.08 0.12	3 4 6	12 15 18	22 21 21	
B031	269675	7271000	260	70	5 and 5 and 1	0.26 0.30 0.53	0.03 0.05 0.04	4 4 9	38 54 67	43 59 68	0.37 0.38 0.65
B034	269650	7271000	260	60	7 incl 3	0.87 1.76	0.17 0.16	20 42	61 61	68 64	1.25 2.43
B036	269875	7270900	260	60	16 incl 5 incl 1 and 6	0.36 0.58 2.35 0.43	0.15 0.37 1.34 0.04	3 5 21 2	65 65 66 75	81 70 67 81	0.64 1.31 3.97 0.51
B051	269875	7270900	260	60	18 incl 4	0.29 0.50	0.02 0.03	5 8	23 25	41 29	0.38 0.63
B052	269714	7270775	350	55	20 incl 10 incl 4	1.03 1.77 2.83	0.58 1.11 1.48	4 6 9	0 0 1	20 10 5	

¹Copper Equivalent Calculation as per commodity prices Cu \$3.25/lb, Zn \$0.89/Lb, Ag A\$22/oz, Au A\$1,300/oz, Co A\$36,000/t.

Cu Equiv Formula = Copper grade + (Zn grade(Zn price/Cu price) + Ag grade*((Ag price/0.0625)/Cu price) + Au grade*((Au price/0.0625)/Cu price) + (Co grade*(Co price/Cu price)*

Note:

Certain intercepts not reported in Cu Equiv as top component of hole in oxide zone. Material from this zone has not yet been tested for metallurgical recovery.

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.