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New assay and diamond drill logging results continue to build 7B geological status

Aeon Metal's ("Aeon") 100% owned 7B Project ("7B") drill results continue to show significant copper grade mineralisation from surface. Recent results include:

- **Hole 53 intersects:**
  - **9m @ 0.43% Cu, 0.1g/t Au and 2.4g/t Ag from 21m.**
  - **Zone includes:**
    - **4m @ 0.70% Cu, 0.1g/t Au and 3.9g/t Ag from 22m.**
- **Hole 56 intersects:**
  - **22m @ 0.49% Cu, 0.1g/t Au and 6.2g/t Ag from 2m.**
  - **Zone includes:**
    - **7m @ 0.80% Cu, 0.1g/t Au and 10.4g/t Ag from 3m.**
    - **2m @ 1.33% Cu, 0.1g/t Au and 21.3g/t Ag from 8m.**
- **Diamond hole logging component of Stage 3 campaign complete – geological indications are that near surface mineralisation hosted in a mafic intrusion has been re-mobilised from a higher grade and probably larger VMS system at depth. Aeon is reviewing geophysical and deeper drilling options focussed on targeting potential massive sulphide Cu-Zn-Ag-Au hosted in silicified, magnetite altered and brecciated submarine volcanic rocks.**

- **A ground magnetic survey is to be undertaken to follow the secondary host magnetic mafic intrusion and underlying magnetite altered volcanic rocks observed in diamond drill holes 13B048 and 13B049. This may be followed by an EM survey.**

- **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.

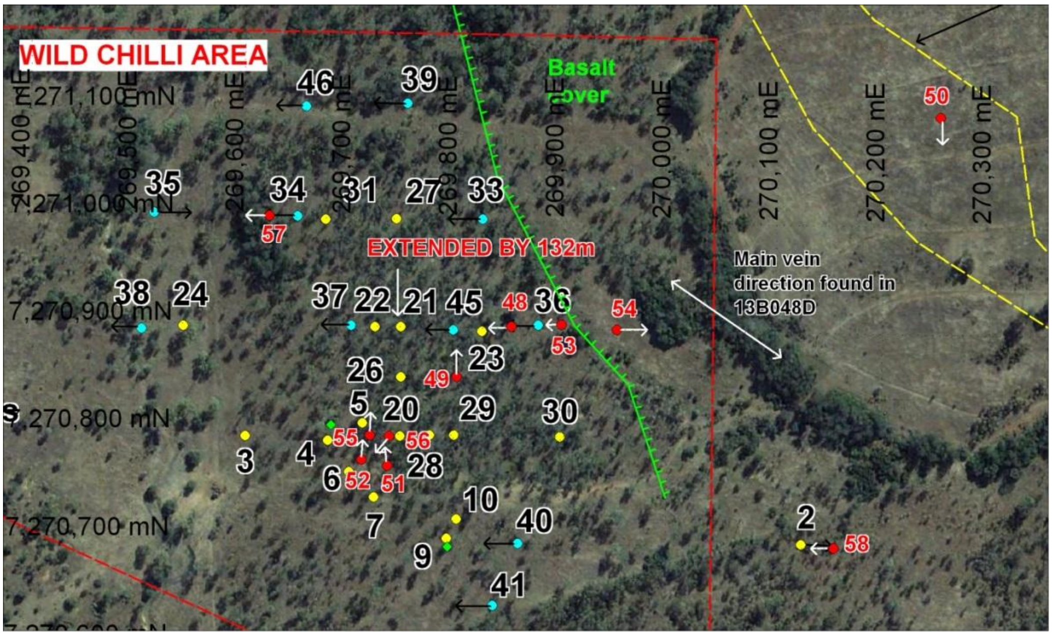
The Stage 3 campaign was designed to expand the known mineralisation, discovered in Stage 1 and 2 campaigns, as well as targeting new opportunities within close proximity to the known near surface oxide and sulphide mineralisation within the Wild Chilli area. Both strategies have been successful:

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

Further Stage 3 Results

New assays received for the Stage 3 program continue to show significant copper grade mineralisation from surface within the Wild Chilli Area (see map below) and illustrate once again further continuity of the shallow copper-gold-silver mineralisation. Assay results recently received include:

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	From m	To m
B053	**269900**	**7270900**	**260**	**60**	**9**	**0.43**	**0.06**	**2**	**21**	**30**
					incl 4	*0.70*	*0.08*	*4*	*22*	*26*
B056	**269740**	**7270800**	**225**	**55**	**22**	**0.49**	**0.06**	**6**	**2**	**24**
					incl 7	*0.80*	*0.10*	*10*	*3*	*10*
					incl 2	*1.33*	*0.14*	*21*	*8*	*10*



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

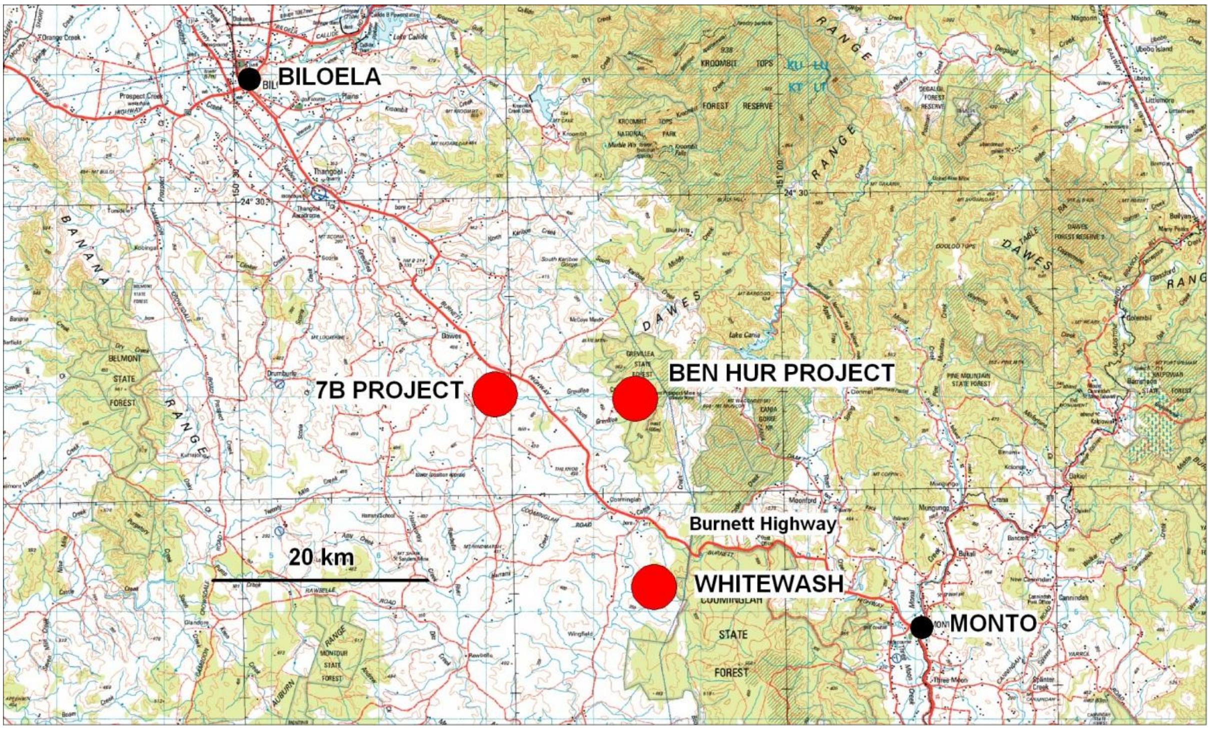
Additionally, logging of the two diamond holes (48 & 49) is complete. This has enabled the Company to better understand the geological setting of the large mineralised system. The geological assessment is that 7B is a VMS system with a mafic intrusion overprint. This theory postulates that the 7B mineralisation which is seen in the soil sampling i.e. copper, zinc, silver, gold, arsenic, etc., is part of a deeper and larger VMS system. The copper and gold in the near surface appears to be partly the result of the copper, iron and zinc sulphides being mobilised to a higher level by a cross-cutting mafic intrusion. This sort of relationship has been observed elsewhere in Australia.

As a consequence of Stage 1 and 2 drilling, the Company has identified a mineralised sill-like mafic intrusion with a sub-horizontal attitude. Most of the copper-zinc-silver-gold located to date occurs within and proximal to this intrusion. The recent diamond drilling however has possibly encountered a feeder to this intrusion as well as an earlier altered, brecciated and mineralised submarine volcanic centre that is considered to be the primary source of the mineralisation. The Company is reviewing deeper drilling and geophysical options focussed on targeting this primary mineralisation. Additionally, a ground magnetic survey is to be undertaken to follow both the earlier magnetic alteration and the later mafic intrusion observed in diamond drill holes 13B048 and 13B049.

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 copper, molybdenum and silver resource 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 I'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 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.

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	0.40	0.04	2.3	1	25	
					incl 4	0.70	0.07	3.0	4	8	
B005	269715	7270816	249	55	2	0.54	0.05	3.7	0	2	
					and 3	0.52		8.3	47	50	0.68
					incl 2	0.70		10.8	48	50	0.88
					and 6	0.39		5.1	58	64	0.48
					incl 1	1.32		20.7	58	59	1.62
B006	269696	7270764	292	55	12	0.51	0.05	1.7	1	13	
					incl 6	0.73	0.08	2.0	2	8	
B009	269796	7270709	203	55	3	1.97	0.16	5.9	6	9	
					incl 1	4.92	0.38	13.4	7	8	
B011	270068	7270146	170	60	3	0.65	0.60	26.7	19	22	1.48
					incl 1	1.86	0.91	68.3	20	21	3.16
BO12	270074	7270214	170	60	11	0.03	0.64	9.2	9	20	
					incl 3	0.03	2.03	34.4	19	22	1.97
					and 1	0.13	0.12	20.4	45	46	1.08
					and 2	0.44	0.13	23.7	82	84	1.25
BO13	270130	7269701	145		12	0.03		4.5	8	20	
					and 4	0.04		6.3	36	40	0.48
					and 6	0.04		5.4	48	54	0.41
B015	270121	7269871	350	60	13	0.35	0.01	13	6	19	
					incl 3	0.66		5	7	10	
B016	270100	7270203	259	60	9	0.06	1.00	41	14	23	1.91
					incl 2	0.06	2.20	53	17	19	2.46
B020	269750	7270800	260	55	26	0.78	0.11	11	6	32	
					incl 20	0.93	0.13	14	8	28	
					incl 10	1.05	0.09	19	8	18	
B021	269747	7270897	260	55	13	0.80	0.10	11	55	68	1.00
					incl 5	1.53	0.10	20	61	66	1.88
B022	269726	7270904	260	70	9	1.42	0.20	14	30	39	1.67
					incl 3	3.68	0.40	36	32	35	4.34
					and 9	0.79	0.05	9	50	59	0.96
					incl 5	1.11	0.06	12	51	56	1.32
B023	269828	7270902	260	60	19	0.48	0.07	4	66	85	0.59
					incl 2	1.60	0.27	10	72	74	1.89
					incl 9	0.72	0.11	6	72	81	0.90
					and 2	1.09	0.14	12	79	81	1.36

Appendix 1 (con'd)

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	From m	To m	Cu Equiv[1] %
B027	**269750**	**7271000**	**260**	**60**	**11**	**0.15**	**0.31**	**2**	**60**	**71**	
					incl 1	*0.01*	*3.09*	*0*	*62*	*63*	
					and 2	**0.30**	**0.09**	**4**	**79**	**81**	
B028	**269775**	**7270800**	**260**	**60**	**30**	**0.35**	**0.08**	**5**	**10**	**40**	
					and 15	**0.40**	**0.06**	**6**	**24**	**39**	**0.66**
					incl 3	*0.83*	*0.16*	*14*	*36*	*39*	1.40
B029	**269800**	**7270800**	**255**	**58**	**10**	**0.87**	**0.06**	**3**	**12**	**22**	
					incl 6	*1.27*	*0.08*	*4*	*15*	*21*	
					incl 3	*2.10*	*0.12*	*6*	*18*	*21*	
B031	**269675**	**7271000**	**260**	**70**	**5**	**0.26**	**0.03**	**4**	**38**	**43**	0.37
					and 5	**0.30**	**0.05**	**4**	**54**	**59**	**0.38**
					and 1	**0.53**	**0.04**	**9**	**67**	**68**	**0.65**
B034	**269650**	**7271000**	**260**	**60**	**7**	**0.87**	**0.17**	**20**	**61**	**68**	1.25
					incl 3	*1.76*	*0.16*	*42*	*61*	*64*	**2.43**
B036	**269875**	**7270900**	**260**	**60**	**16**	**0.36**	**0.15**	**3**	**65**	**81**	0.64
					incl 5	*0.58*	*0.37*	*5*	*65*	*70*	*1.31*
					incl 1	*2.35*	*1.34*	*21*	*66*	*67*	*3.97*
					and 6	**0.43**	**0.04**	**2**	**75**	**81**	**0.51**
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*	
B053	**269900**	**7270900**	**260**	**60**	**9**	**0.43**	**0.06**	**2**	**21**	**30**	
					incl 4	*0.70*	*0.08*	*4*	*22*	*26*	
B056	**269740**	**7270800**	**225**	**55**	**22**	**0.49**	**0.06**	**6**	**2**	**24**	
					incl 7	*0.80*	*0.10*	*10*	*3*	*10*	
					incl 2	*1.33*	*0.14*	*21*	*8*	*10*	

[1]Copper 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.