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Initial results confirm extensive mineralisation

at Walford Creek

Aeon to fast track drilling program - mobilises second rig

First Drill Hole Results confirm extension of mineralisation

Initial drilling results from Aeon Metal's (Aeon, ASX: AQR) 100% owned Walford Creek Project (Walford) located in the North West Queensland Minerals Province, Australia, confirm the extension of the known mineralised zones occurring as expected, across at least 2 different zones.

These holes (WFPD177 and 178) were designed to identify the extent to which the current Resource¹ extends along strike and are 100m and 200m respectively along strike from WFPD157 previously drilled by Aston Metals Limited which showed:

- 4m @ 4.5% Zn, 5% Pb, 24ppm Ag and 0.069% Co from 181m; and
- 75m @ 1.34% Cu, 1.89% Zn 2.6% Pb, 81g/t Ag, 0.18% Co from 236m (*see Figure 1 below*)

2014 HIGHLIGHTS INCLUDE:

Hole WFPD 177

Including:

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- 35 metres averaging 1.0% Cu, 0.16% Co, 1.0% Pb, 0.7% Zn and 38g/t Ag from 291m
- 3 metres containing 4.6% Zn, 2.7% Pb and 80g/t Ag from 305m
- 15 metres containing 1.7% Cu, 0.22% Co, 1.4% Pb, 0.3% Zn and 43g/t Ag from 308m

Hole WFPD 178:

And

And

- 9 metres containing 3.0% Pb, 2.0% Zn, and 18g/t Ag from 214m
- 17 metres containing 0.9% Pb, 2.0% Zn, 24g/t Ag and 0.02% Co from 230m
- 6 metres containing 0.2% Pb, 1.3% Zn, 24g/t Ag and 0.03% Co from 252m

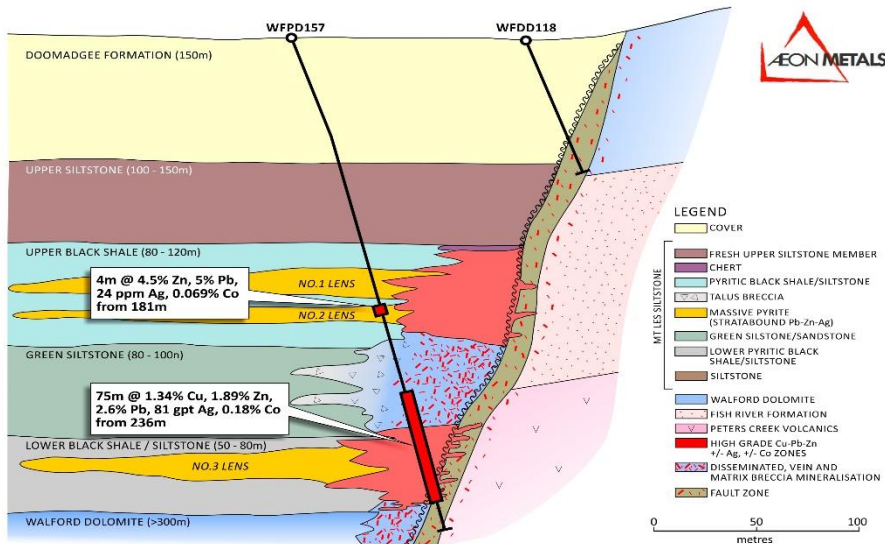
¹ See 3 April 2014 announcement for JORC Code, 2012 Edition – Table 1 Walford Creek and respective Competent Person Statement.

Walford Creek Geology

The diagram below is a north south cross section illustrating the geological formation the Company is drilling at Walford Creek, being a SEDEX style mineralisation, structurally controlled by the large east west trending Fish River Fault.

The diagram also highlights the mineralisation previously intercepted in hole WFPD157 by Aston Metals Limited.

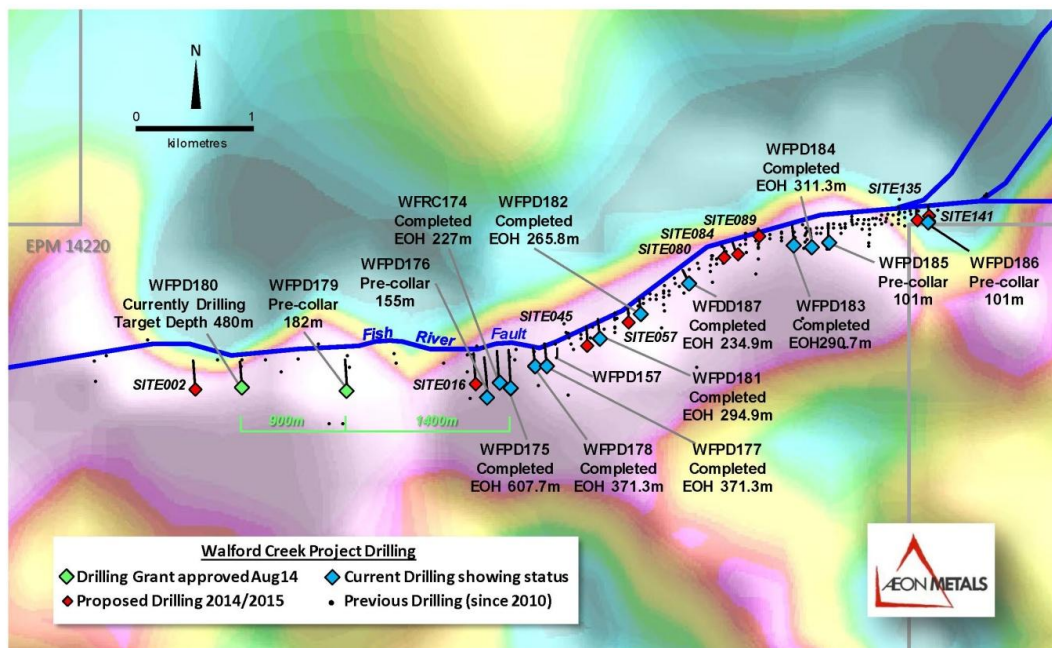
Figure 1: Walford Creek Cross Section looking West



Drilling Program

The drill program commenced on 23 June with RC pre-collar drilling utilised to drill down to the top of the mineralised lenses at which time a diamond rig was used to complete the hole. 1,806m of RC was drilled for pre-collar purposes on 13 holes. A diamond rig commenced drilling on 5 July and to date 9 diamond holes (1,850 DD metres) have been completed.

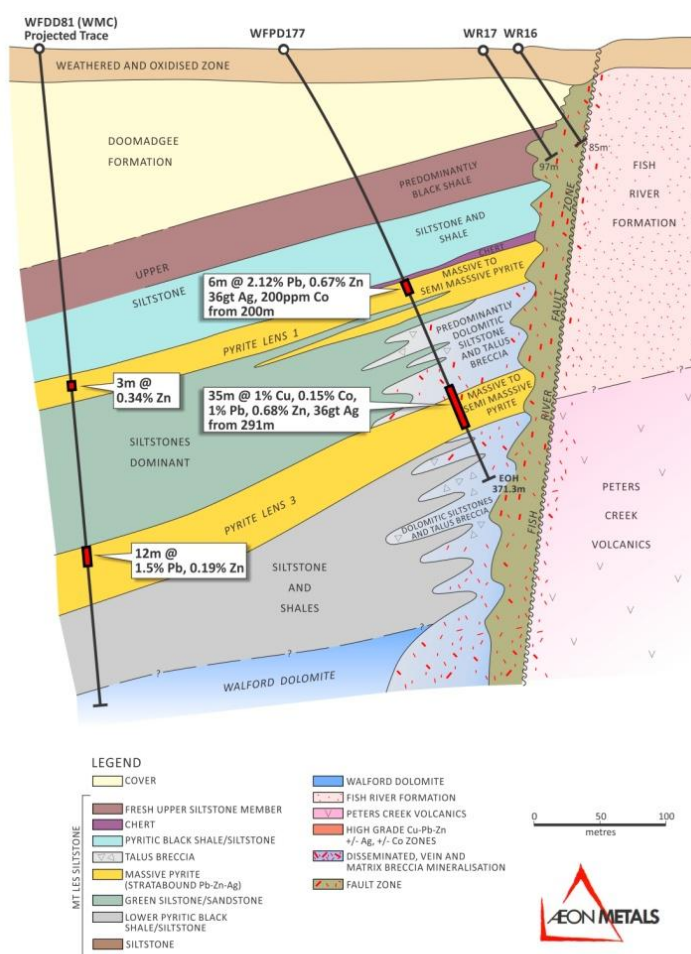
Figure 2: Walford Creek Magnetics and Drill Hole locations



Significantly, Holes WFPD 177 & 178:

- Are along strike and to the west of the current Resource.
- Are 100m and 200m along strike and correlate highly with high grade hole WFPD157 drilled by Aston Metals (see Figure 1).
- Demonstrates continuity of mineralised trend and robust geological model developed by Aston.
- Confirms the geological model of 2 distinct, mineralised massive to semi massive sulphide lenses interpreted as structurally controlled by the Fish River Fault:
 - Pyrite lens 1 (top lens) hosting predominantly a lead / zinc / silver mineralisation; and
 - the deeper Pyrite Lens 3 hosting copper / lead / zinc / silver / cobalt mineralisation.
- Results include significant intercepts of silver and cobalt in the shallower lens and then significant copper and zinc in the lower lens.

Figure 3: Hole 177 Cross Section



It is noted that the mineralised lenses in this part of the fault, i.e. west of the current resource, are deeper due to a cross fault which drops the west block down, hence the deeper planned holes for this area.

Table 1: Details of 2 Diamond Drill holes at Walford Creek²

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Co %	Pb %	Zn %	Ag g/t	From m	To m
177	210780 ³	8030640	355	55	35 incl 3 incl 15	1.0 1.7	0.16 0.22	1.0 1.4	0.7 0.3	38 80 43	291 305 308	326 308 323
178	210680	8030640	355	55	9 and 17 and 6		0.02 0.03	0.9 0.2	2.0 1.3	18 24 24	214 230 252	223 247 258

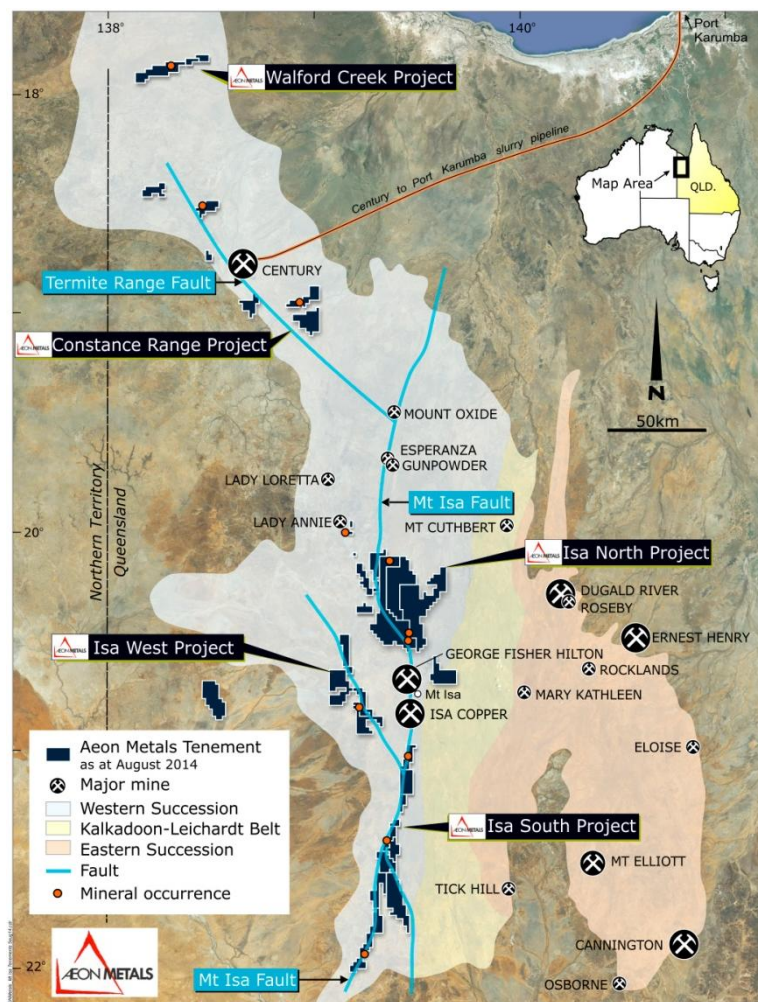
² Note: These values were derived from 33 element four acid digest, ICP-AES finish analysis of significant intercepts undertaken by ALS Global at Brisbane, Queensland.

³ Easting and Northings were sourced using hand held GPS until the end of the drilling program when all the holes will be surveyed using a DGPS system, at which time we will provide and update should there be any material changes.

Aeon mobilises second drill rig

As a result of the drilling undertaken and the assay results to date, the Board of Aeon has resolved to mobilise a second drill rig to Walford Creek in order to expedite the drilling program.

Figure 4: Aeon Metals Mt Isa Inlier Tenement Package



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Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results for the Walford Creek Deposit is based on information compiled by Mr Dan Johnson who is a Member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Dan Johnson is a full-time employee of Aeon Metals Limited and consents to the inclusion in the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.