



Transforming into a premier base metals company

May 2014 ASX Spotlight Series

ASX Code: AQR

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Corporate Overview – Post Aston Metals Transaction

Capital Structure

- Aeon Metals Limited (ASX:AQR)
- 297m shares on issue
- ~80m options
- Share Price - ~\$0.13
- Market Capitalisation (undiluted) ~\$35m

Share Price Graph



Board of Directors

- Thomas Mann Chairman
- Hamish Collins Managing Director
- John Goody Director
- Ed Newman Director

Shareholders Post \$8m Raise

- OCP Holdings 16.3%
- SLW Minerals Corp Pty Ltd 13.8%
- Goody Investments (Director) 10.9%
- Washington H Soul Pattinson 8.1%

The New Aeon Metals – all about market timing

- **Aeon Metals is actively focused on large base metals projects – prime locations in Queensland**
- **Used current market dynamics (bad!) to advantage with recent acquisition of Aston Metals (Qld) Limited from Receiver:**
 - includes the large Walford Creek Project (previously Nathan Tinkler's flagship base metals project)
 - 48mt @ 1.42% Cu-Equiv¹ Indicated and Inferred JORC resource.
 - Targeting² +75mt resource and pre-feasibility study by Dec 2015.
 - interests in four exploration joint ventures in the Mt Isa area
 - 3,600km² of tenement package in world's premier base metal province of NW Qld

¹ Cu-Eq based on March 7, 2014 commodity prices of A\$3.53/lb - Cu, A\$1.05/lb - Pb, A\$1.06/lb - Zn, A\$23/oz - Ag, A\$15.7/lb - Co. See Appendix C for Contained Metal Equivalents comment and formula.

² This target is based on exploration work and results to date at Walford Creek. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate the current reported Indicated and Inferred Resource beyond the current 48 Mt at 1.42%Cu Equiv and it is uncertain if further exploration will result in the estimation of additional Mineral Resources.



Transaction Rationale – A pathway to value creation

- ✓ Value-accretive acquisition provides significant scale and sustained growth potential
- ✓ 100%-owned Walford Creek Project
- ✓ Continuity of Management
- ✓ Complementary asset base
- ✓ Favourable market timing

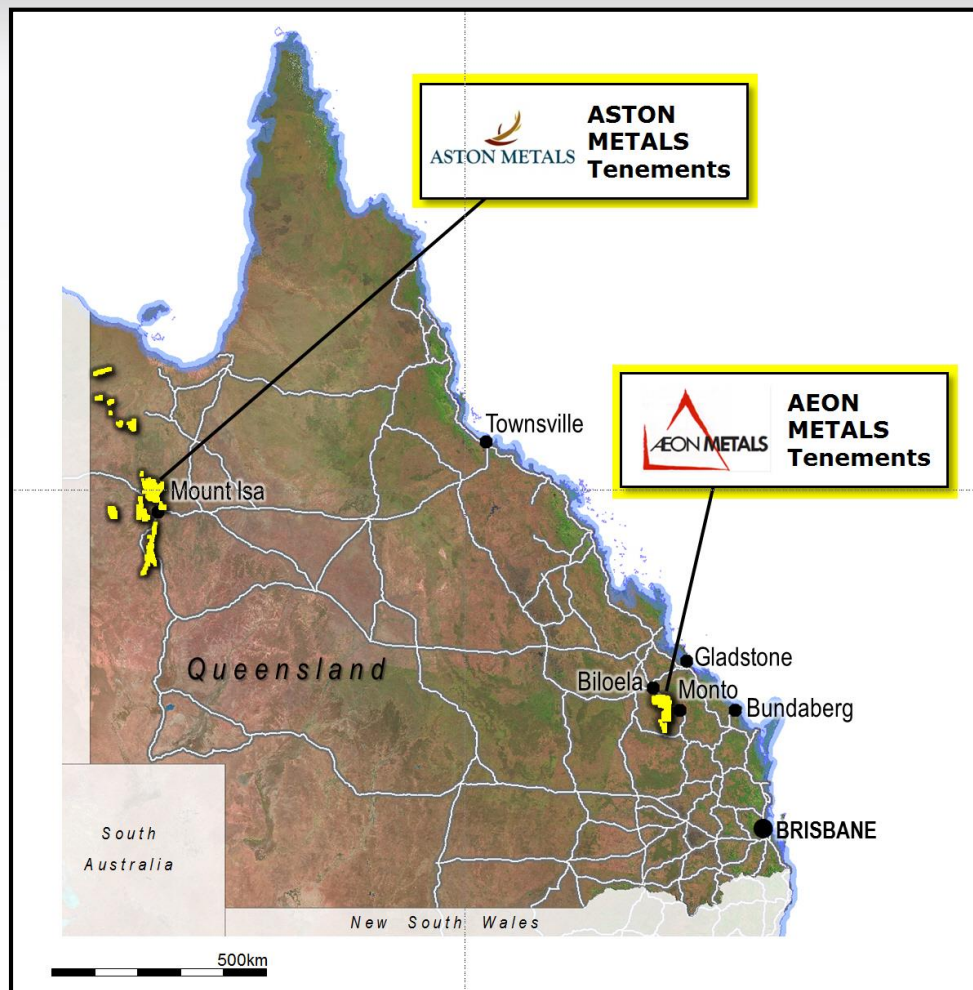
S&P/ASX 300 Metals & Mining Index



Combined Queensland Assets – Significant growth potential

Aston Metals

- **World class copper district**
- **Walford Creek Project (100%):**
 - **JORC Resource**
 - 48mt @ 1.42% Cu Equiv
 - Significant potential
- **Dominant tenement package**
 - *Strategic* – linked by significant fault architecture
 - *Extensive* – ~3,600km² including ~170km along Mt Isa Fault



Aeon Metals

- **Large copper province** in close proximity to existing infrastructure
- **Growing JORC Resource base**
 - 475,000t of copper
 - 14.8Moz of silver
 - 158Mlbs of molybdenum
- **Ben Hur Project (100%)**
 - large porphyry style
 - Maiden Resource 62mt @ 0.3% Cu - potential for significant increase
- **7B Project (100%)**
 - Deeper drilling planned
- **Rio Tinto JV**



Aston Metals – Projects Overview

- Extensive exploration tenement portfolio in proven producing North West Queensland Minerals Province

- **Priority: Walford Creek Project**

- JORC Inferred & Indicated Resource
- Pathway to project development – open pit

- **Other Projects: Linked by significant fault architecture**

- **Constance Range Project:**

- Two key prospects: Musselbrook and Gregory

- **Isa North Project:**

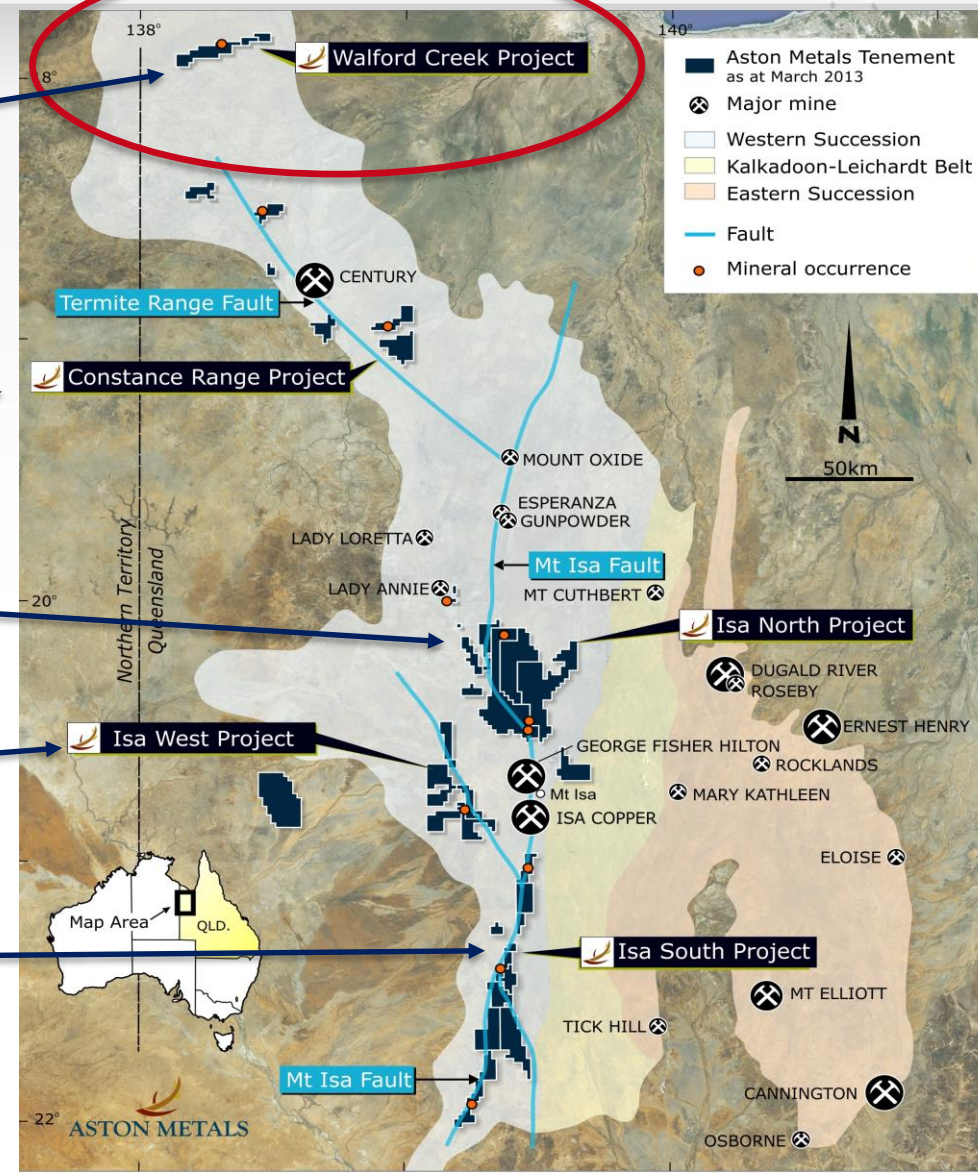
- Significant copper intersections at Hero prospect – HEDD21: 177m @ 0.4% Cu, including 17m @ 1.49% Cu

- **Isa West Project:**

- Surficial mapping and geochem has identified significant copper anomalies

- **Isa South Project:**

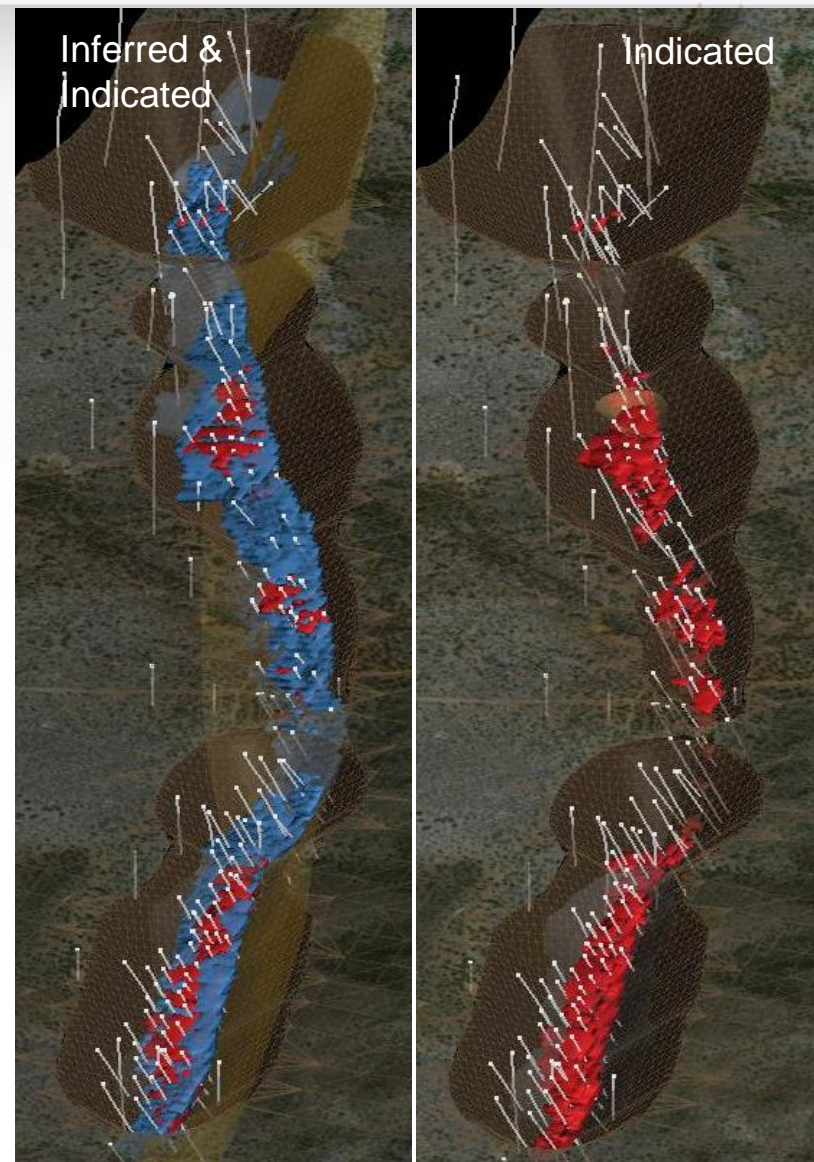
Two key prospects: Mt Guide and Waverley Basin



Walford Creek – Extensive drilling undertaken

- 215 shallow holes drilled
- 34,190m in 3 phases of work
- ~\$8m drilling program for 14,929m during 2010-12
 - Private hands
 - 2013 – no holes drilled due to corporate difficulty

Company	Period	Drilling
1) WMC	1989-96	93 holes totalling ~16,100m 400m and 800m spaced fences. Pb-Zn focus
2) Copper Strike	2004-06	30 RC holes totalling ~3,161m. Commodity price ~one-third of current prices. Limited company capability
3) Aston Metals	2010-12	92 DD / RC holes for 14,929m Private

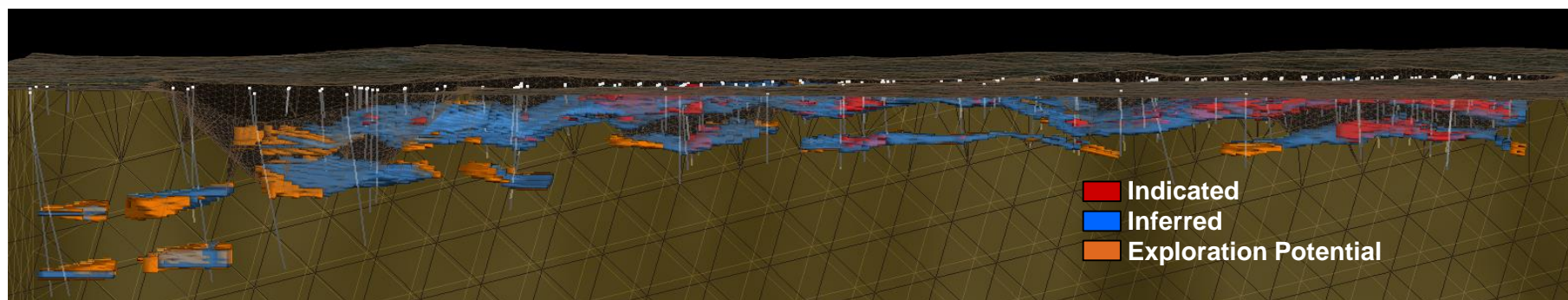


Walford Creek – JORC Resource

Mineral	Category	Tonnes (mt)	Cu (%)	Pb (%)	Zn (%)	Ag (gpt)	Co (ppm)	Cu-Equiv ¹ (%)
Combined	Indicated	14.7	0.46	0.83	1.04	20.1	920	1.62
	Inferred	33.6	0.36	0.83	0.81	20.5	648	1.33
	Total	48.3	0.39	0.83	0.88	20.4	731	1.42

At 0.5% Cu-Eq cut off based on A\$3.00/lb - Cu, A\$0.75 /lb - Pb, A\$0.75 /lb- Zn, A\$30/oz – Ag. Recovery %: Cu - 95%, Pb/ Zn/ Ag / Co - 75%

See Appendix A for competent persons statement.

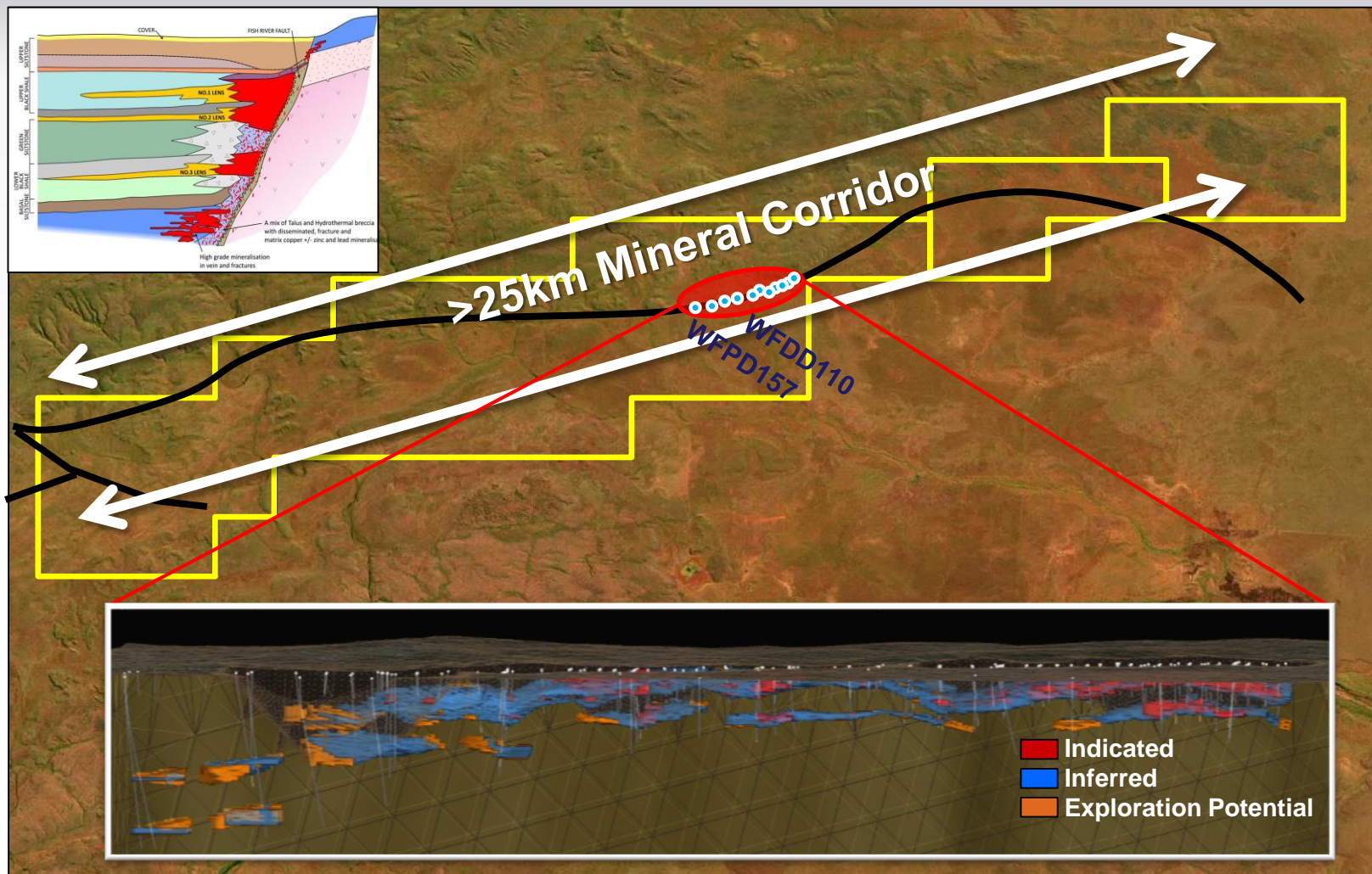


Exploration Potential²: 20-30mt at 0.3 to 0.5% Cu, 0.8 to 1.3% Pb, 0.8 to 1.4% Zn, 20 to 40g/t Ag, 500 to 1000ppm Co








The resource estimates are reported at a 0.5% copper equivalent above the -100mRL ie in the top 200m.




Walford Creek – Fault bound mineralisation extending +25kms



Walford Creek – Mine development pathway

Walford Creek Activity	2014			2015			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
6,000m drill program – Resource extension							
Mining pit optimisation/scheduling review							
Infrastructure studies							
Metallurgical testing, process flowsheet							
6,000m drill program							
Environmental studies							
Pre-Feasibility Study (± 15%)							

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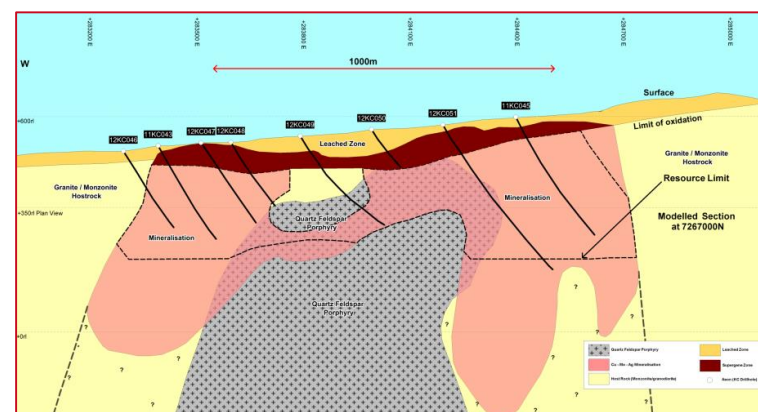
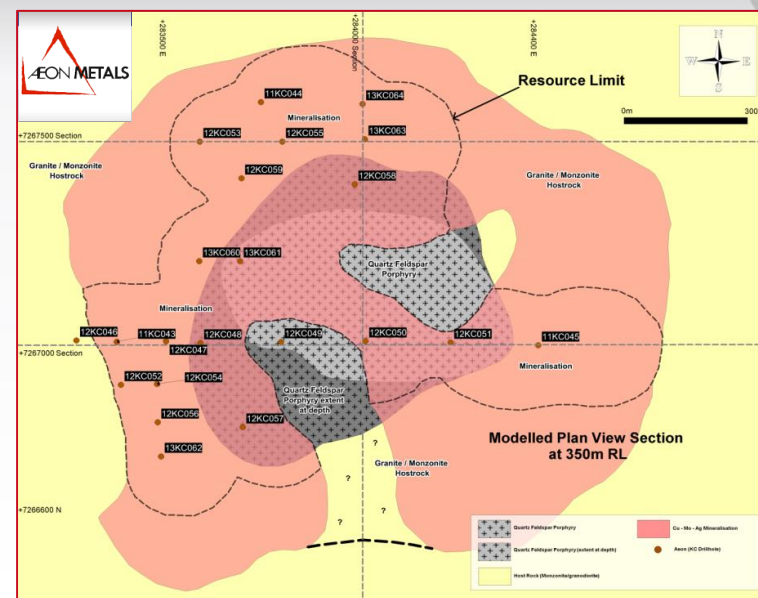
Aeon Projects – Ben Hur Copper Project

- Maiden November 2013 Mineral Resource** estimate for the John Hill copper-silver-molybdenum deposit within the Ben Hur Project

JORC Classification (@ 0.24% Cu cut-off)	Tonnage (Mt)	Cu Grade (%)	Mo Grade (%)	Ag Grade (g/t)	Cu (t)	Mo (Mlb)	Ag (Moz)
Inferred	62	0.30	0.012	1.30	190,000	16.7	2.7

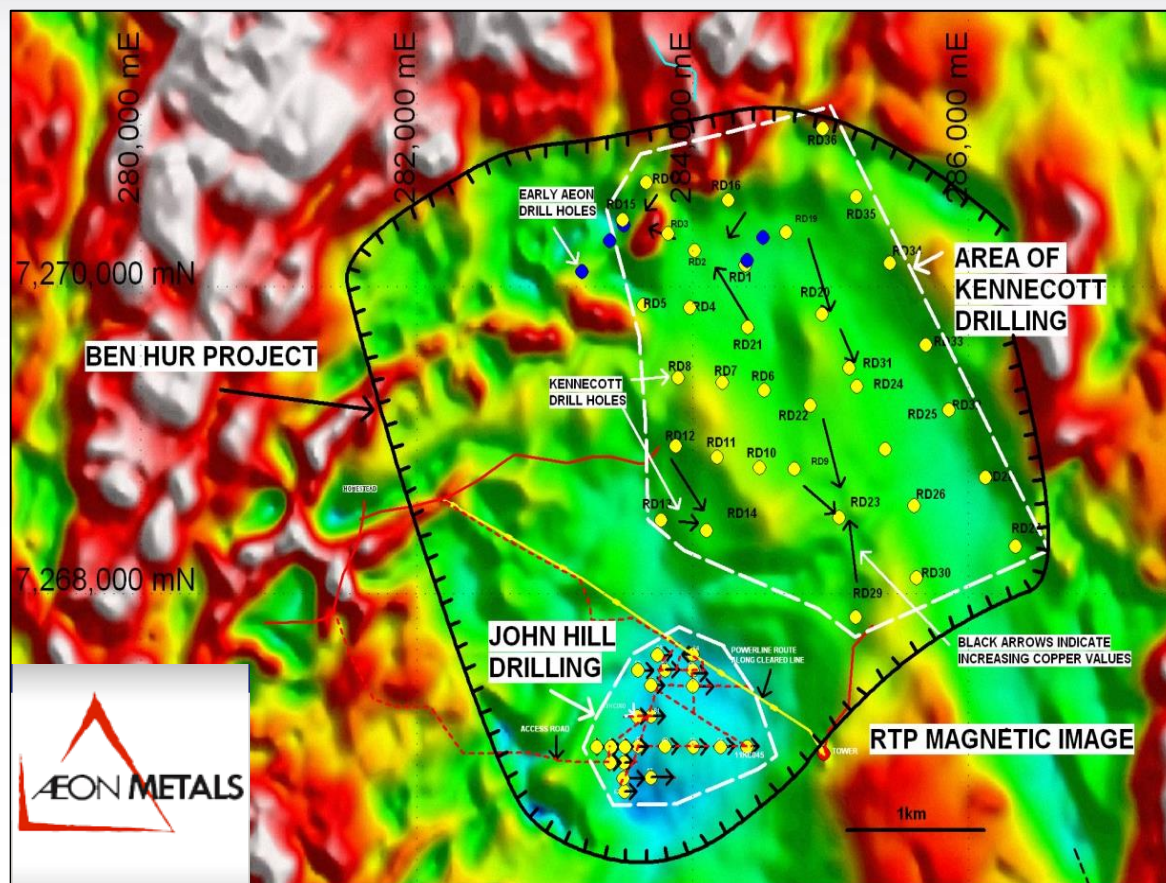
See Appendix B Competent Person Statement

- Approximately 5,510m drilled since commencing in early 2012
- Extent of the mineralisation largely set by the drilling coverage, instead of defined geological or grade limits
- Potential to add to the current interpretation of mineralised volume, both laterally and at depth
- Infill drilling may enable modelling of higher grade zones within the mineralised domain



Ben Hur Copper Project

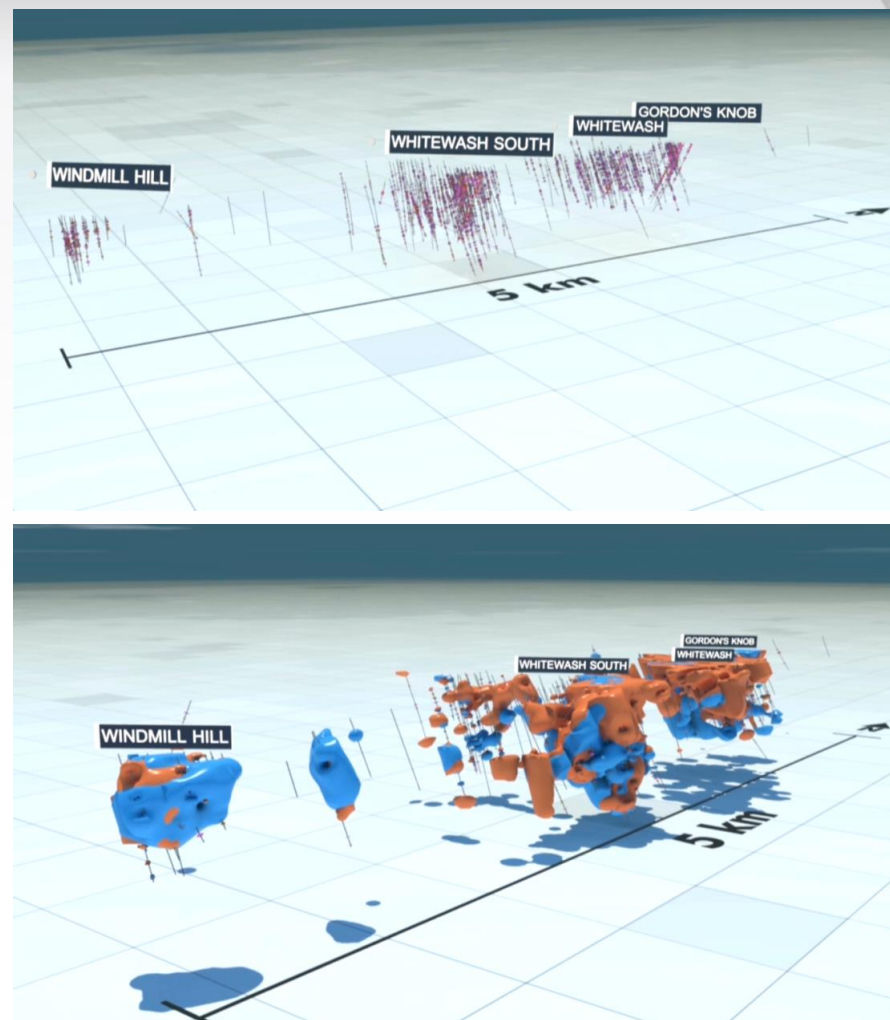
- The John Hill deposit a small component of the overall Ben Hur Project
- The known mineralisation at Ben Hur is 6.3km long and 2km wide
- 59 holes have been drilled by Kennecott (1970's) approx 1km to north of John Hill deposit
- All Kennecott holes were shallow and historically targeting copper oxides
- Next steps:
 - JV opportunity



Aeon Projects – Greater Whitewash Project

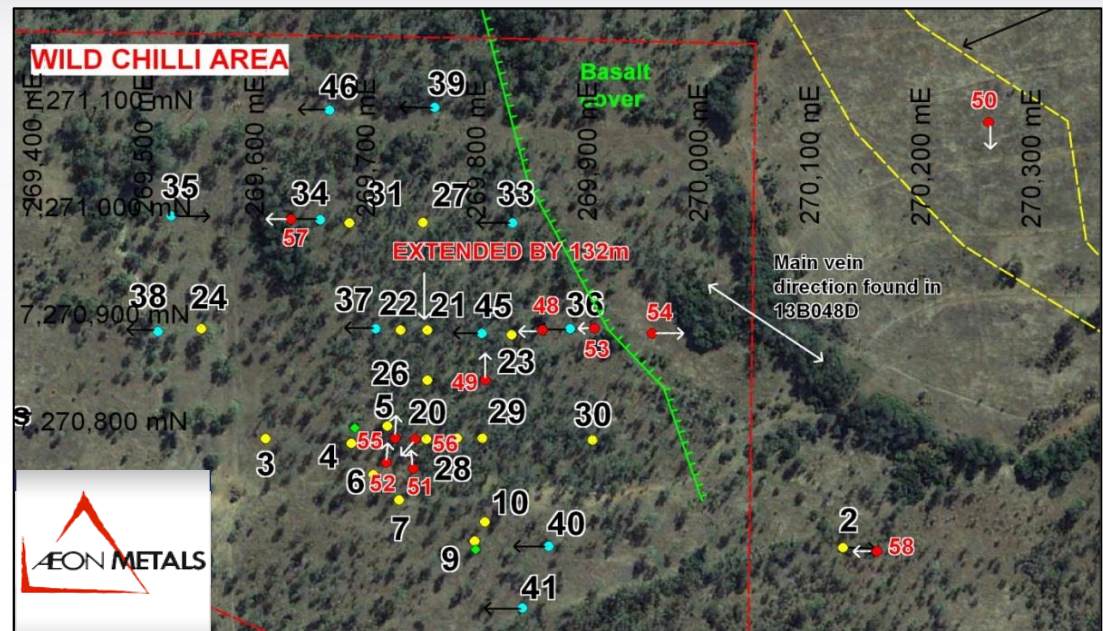
- **Large** resource base ~10km from Ben Hur Project
- **MDL Status**
- The resource remains **open at depth, along strike and across strike** in many places
- **Molybdenum leverage**
- Additional drilling could materially increase resource
- **Next steps:**
 - Combine Ben Hur and Greater Whitewash resources and run formal JV EOI process.

Figures: Drill holes followed by the associated copper (gold) and molybdenum (blue) ore bodies.



Aeon projects – 7B, a new discovery

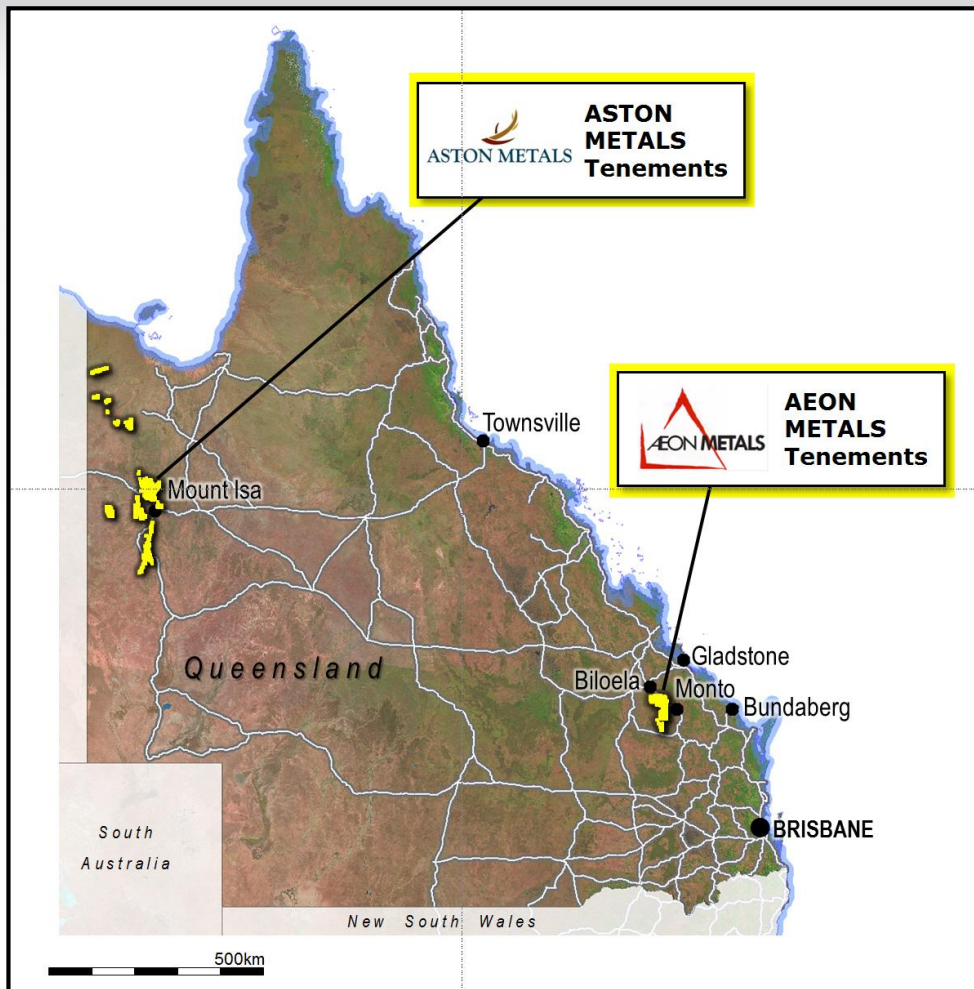
- Greenfields discovery (Nov 2012) of previously unknown high grade outcropping copper mineralisation at 7B, 20km west of Whitewash
- 3 drilling programs completed – 55 holes for 5,464m
- Significant copper grade mineralisation from surface
- Mineralisation has been re-mobilised from a higher grade system at depth.
- Drilling commencing soon - focussed on targeting higher grade system at depth.



- Significant intercepts:
 - 26m @ 0.78% Cu, 0.1g/t Au and 11g/t Ag from 6m
 - 20m @ 0.93% Cu, 0.1g/t Au and 14g/t Ag from 8m
 - 10m @ 0.87% Cu, 0.6g/t Au and 3g/t Ag from 12m



Aeon the new force in Australian metals



- Significant growth potential
- Acquisition taking advantage of market timing
- Recent \$8m raise
- Base metal (Cu, Pb, Zn, Mo, Co) + Ag **leverage**.



Appendix A: Walford Creek Competent Person Statement

Competent Person Statement

The data in this report that relates to Mineral Resource Estimates for the Walford Creek Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) 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 Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the presentation of the Mineral Resources in the form and context in which they appear.

The information in this report that relates to exploration results for the Walford Creek Deposit is based on information compiled 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 Aston Metals Queensland Limited and consents to the inclusion in the presentation of the Exploration Results in the form and context in which they appear.



Appendix B: Aeon Competent Persons Statement

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources for Ben Hur is based on information compiled by Mr Robin Simpson, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Simpson is employed by SRK Consulting.

Mr Simpson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC, 2012). Mr Simpson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Whitewash Gordon’s Resources is based on information compiled by Danny Kentwell, a full time employee of SRK Consulting (Australasia) who is a Member of The Australasian Institute of Mining and Metallurgy 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.

The information in this report that relates to exploration results 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 C: Contained Metal Equivalents

Contained Metal Equivalents

It is the Company's opinion that all the elements included in the metal equivalents calculation below have a reasonable potential to be recovered. The following metal prices were used for the calculation of copper equivalent - A\$3.53/lb - Cu, A\$1.05/lb - Pb, A\$1.06/lb- Zn, A\$23/oz – Ag, A\$15.7/lb – Co.

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





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