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High Grade Zinc Intersection (11m @ 5.69% Zn) 1.6km west of the current Walford Creek Resource justifies Queensland Government Collaborative Drilling Grant

The Board of Aeon Metals Limited is very pleased to announce the results of drill hole WFPD179.

WFPD179, located 1.6km along strike from the current Walford Creek Resource, was co-funded by the Queensland Department of Natural Resources and Mines via a Collaborative Drilling Initiative as part of the "Future Resources Program" to support the generation and testing of high quality exploration targets. The location for WFPD179 was chosen with the aim of testing the western extent of the known mineralisation together with untested gravity and electromagnetic anomalies, that is, to explore the extent to which the existing Walford Creek Resource extends along strike to the West.

This hole strongly supports the Company's strategy for discovering further **Copper-dominant** base metal mineralisation and associated early stratiform **Zinc-Lead-Silver mineralisation** further west along the Fish River fault in future drill campaigns.

Hole WFPD179:

- *Located 1.6km west of the current Walford Creek 48Mt resource.*
- *Significantly intersects the highest and thickest grades of Zinc yet encountered along the 25km Fish River Fault.*
- *Confirms the continuation of the Mount Les Siltstone, the lithological host unit to the current Walford Resource.*
- *Significantly increases mineralisation drilled outside of current JORC Resource.*

Significant intersections include:

- **11m @ 5.69% Zn, 0.17% Co**, 0.33% Pb and 8 gt Ag; and
- **24m @ 0.47% Cu**, 1.45% Pb, 0.2% Zn, 0.07% Co, and 20 gt Ag.

Figure 1: Drill location map with current resource and 2014 CDI drill holes in western zone.

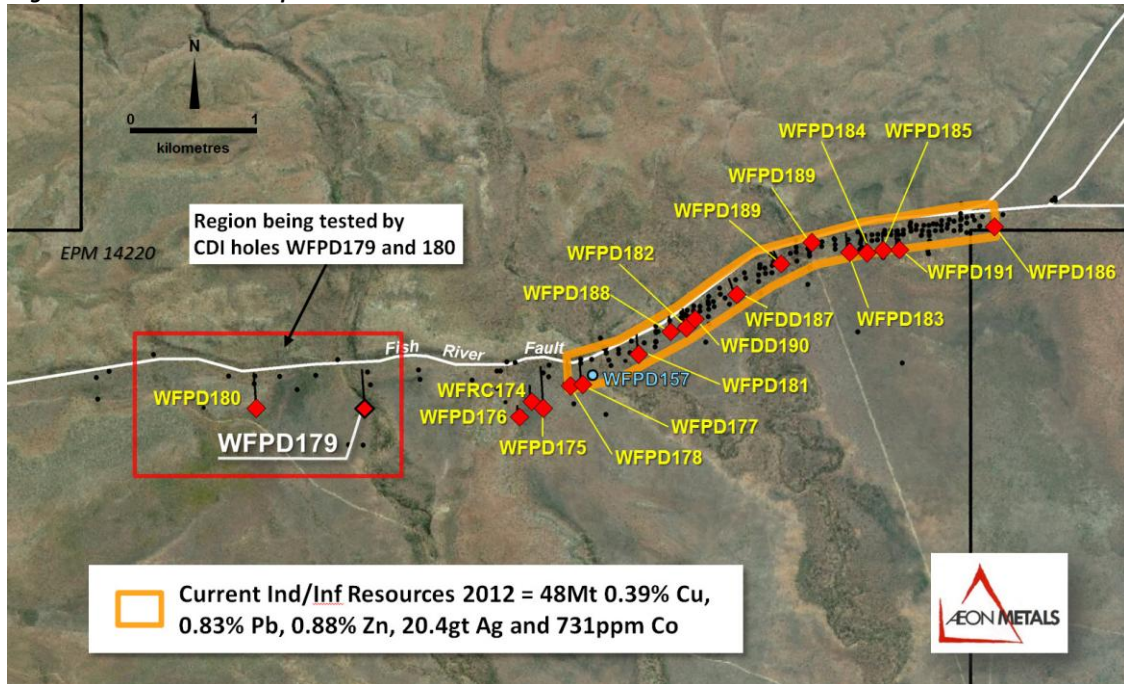
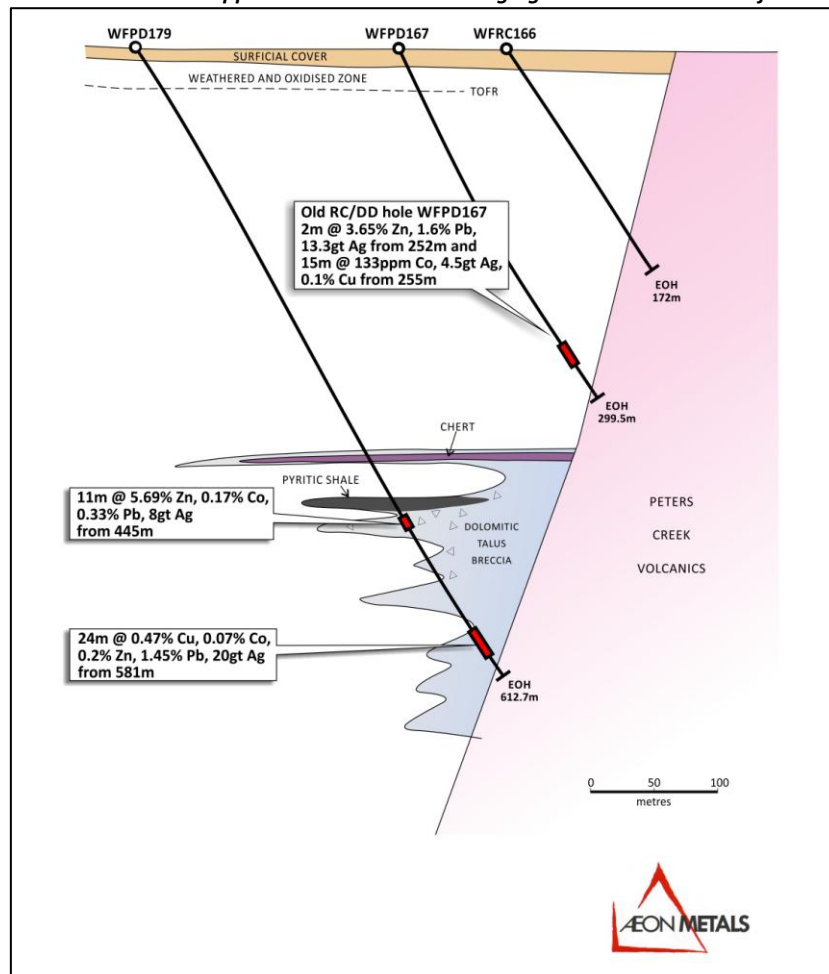


Figure 2: Schematic drill section for Hole WFPD179 showing the upper Zinc zone and the lower Copper Cobalt zone in the hanging wall to the Fish River fault.



Background to CDI drilling

The geological interpretation which led to the location of Hole WFPD179 was aided by both previous shallow drilling close to the Fish River Fault together with the reinterpretation of the geophysical data sets. This indicated the presence of thick sulphide lenses extending both west and south from the current resource and therefore the presence of the target horizon which hosts the current Walford Resource. The geophysical interpretation clearly defined a dense (heavy) and conductive Upper Pyrite Lens through the gravity and EM undertaken.

Drilling completed within the Resource has shown good mineralisation associated with both the Upper Pyrite lens and pyritic shales and the lower 2nd and 3rd Pyrite Lenses. However, the geophysical character of the upper Pyrite Lens masks and obscures the lower and potentially more mineralised Lower Pyrite lens in the geophysical data sets. This has prevented interpretation of the lower Pyrite Lens in the Western Zone and has necessitated drilling to better understand the geology of this large area west of the current resource.

This hole was completed as part of the Company's 2014 Walford Creek drilling program and the JORC Table 1 information published in the Company's recent announcement of 10 October applies to this drill hole.

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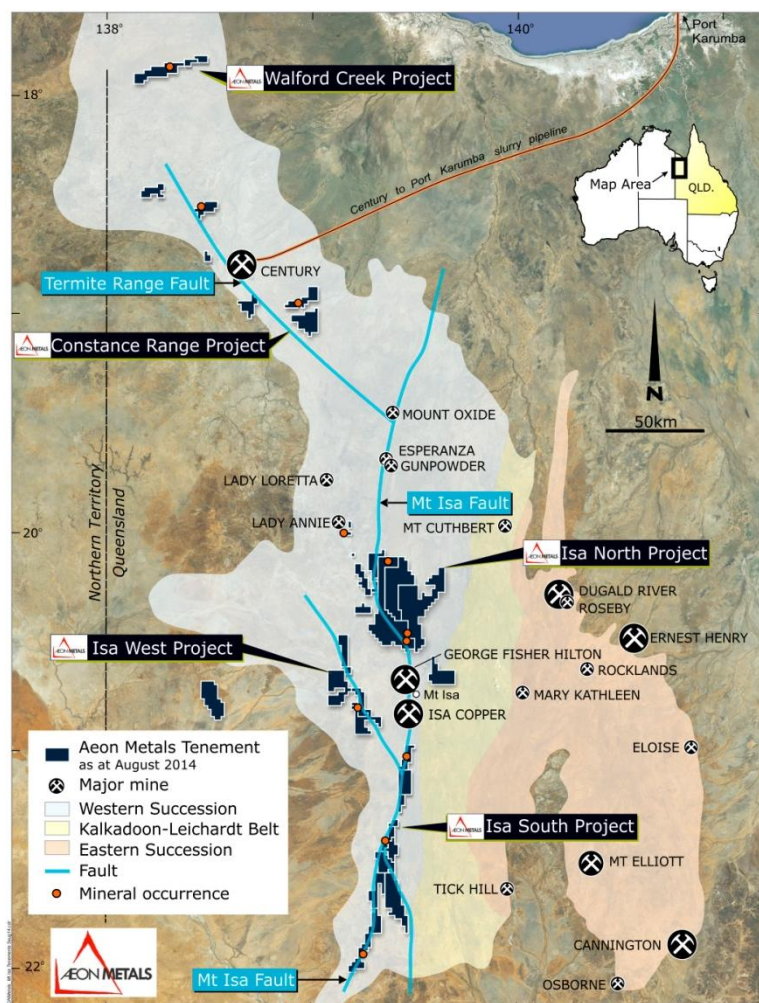


Figure 3: Aeon's Mt Isa Tenements



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 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.

Appendix: WFPD179 Significant Intercepts

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect M	Cu %	Co ppm	Pb %	Zn %	Ag g/t	From m	To m
WFPD179	209062	8030414	355	55	11 and 24	0 0.47	1,674 690	0.33 1.45	5.69 0.20	8 20	445 581	456 605