



Transforming into a premier base metals company

4 September, 2014

ASX Code: AQR

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# Corporate Overview – Post Aston Metals Transaction

## Capital Structure

- Aeon Metals Limited (ASX:AQR)
- 304m shares on issue
- 77.6m options
- Recent \$8m raise
- Share Price - ~\$0.21
- Market Capitalisation (undiluted) ~\$63m

## Share Price Graph



## Board of Directors

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

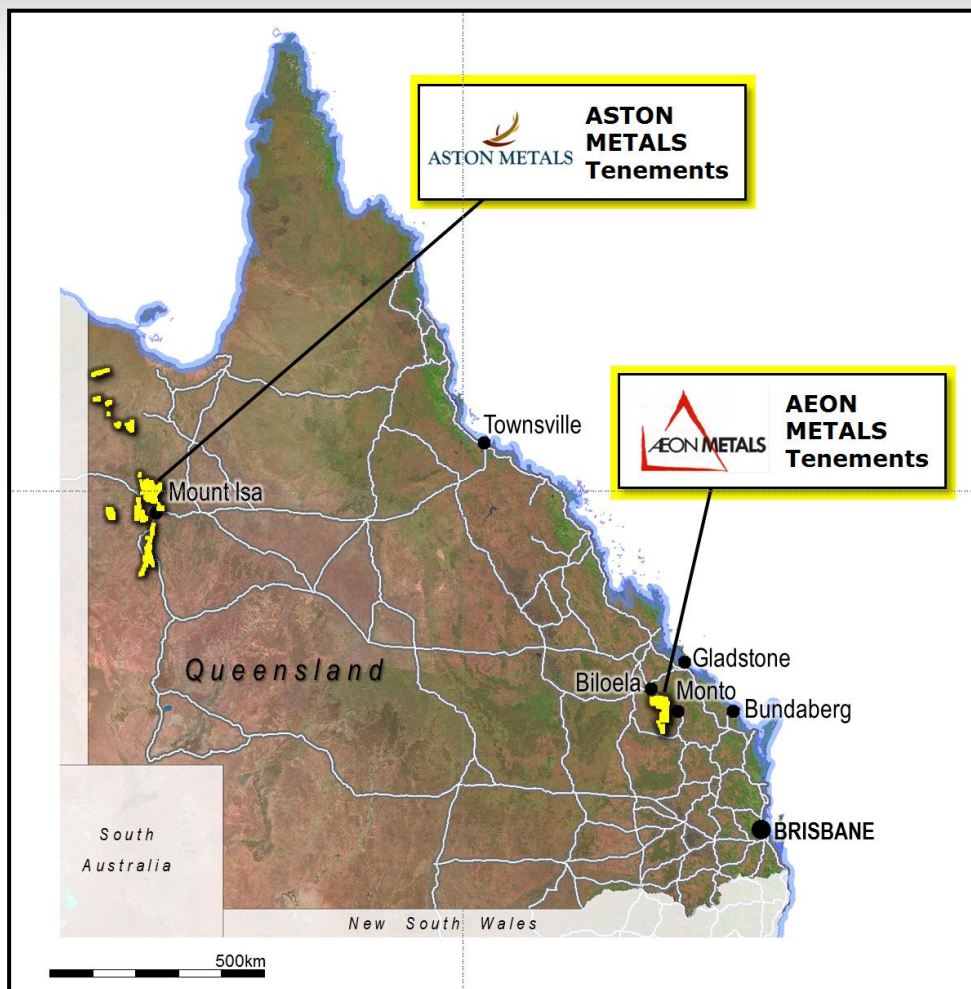
## Shareholders Post \$8m Raise

- OCP Holdings 15.9%
- Goody Investments (Director) 10.0%
- Washington H Soul Pattinson 7.9%
- Management (Mann, Collins, Team) 3.6%

# Combined Queensland Assets – Significant growth potential

## North West Qld (old Aston)

- World class copper district
- Walford Creek Project (100%):
  - JORC Resource<sup>1</sup>
    - 48mt @ 1.42% Cu Equiv<sup>2</sup> (0.39% Cu, 0.83% Pb, 0.88% Zn, 20g/t Ag, 731ppm Co)
  - Significant potential
- Dominant tenement package
  - Strategic – linked by significant fault architecture
  - Extensive – ~3,600km<sup>2</sup> including ~170km along Mt Isa Fault



## South East Qld

- 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%)
- Rio Tinto JV



<sup>1</sup> See 3rd April announcement for full Resource details.

<sup>2</sup> 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.



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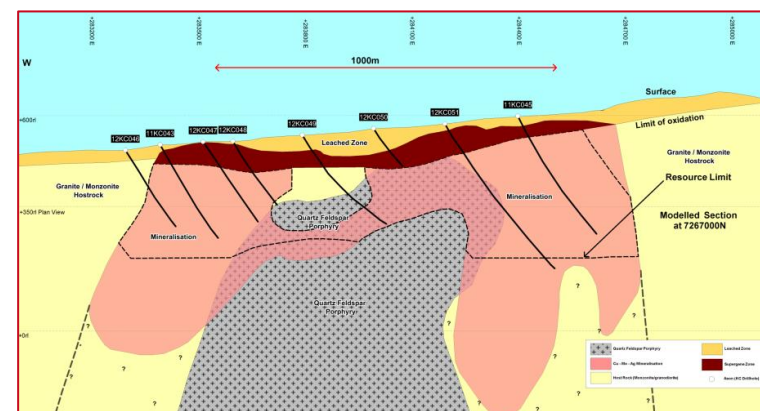
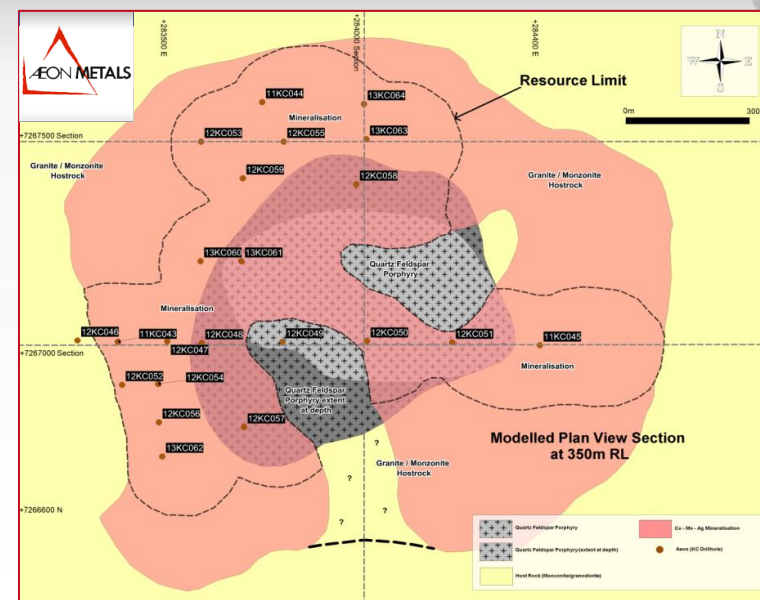
# Sth East Qld – Ben Hur Copper Project

- **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 C Competent Person Statement

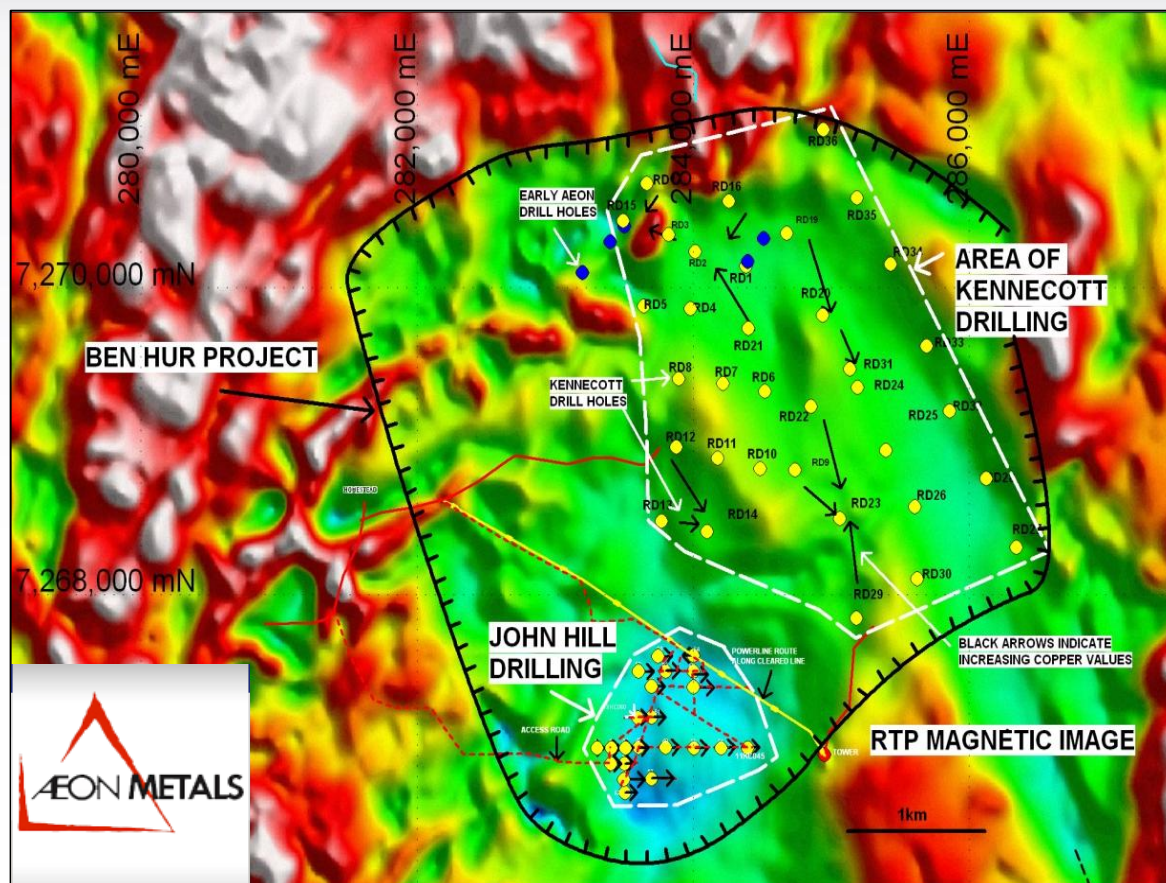
- Approximately 5,510m drilled since commencing in early 2012
- Extent of the mineralisation largely set by the drilling coverage, instead of defined geological or grade limits
- Potential to add to the current interpretation of mineralised volume, both laterally and at depth





# Sth East Qld - Ben Hur Copper Project

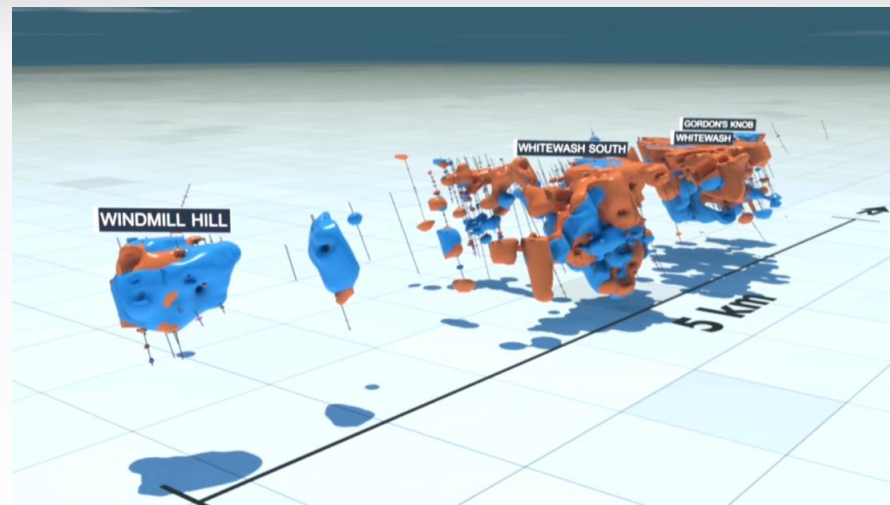
- The John Hill deposit a small component of the overall Ben Hur Project
- The known mineralisation at Ben Hur is 6.3km long and 2km wide
- 59 holes have been drilled by Kennecott (1970's) approx 1km to north of John Hill deposit
- All Kennecott holes were shallow and historically targeting copper oxides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



# Sth East Qld – 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
- Additional drilling could materially increase resource
- **Molybdenum leverage**
- **Next steps:**
  - Combine Ben Hur and Greater Whitewash resources and run formal JV EOI process.

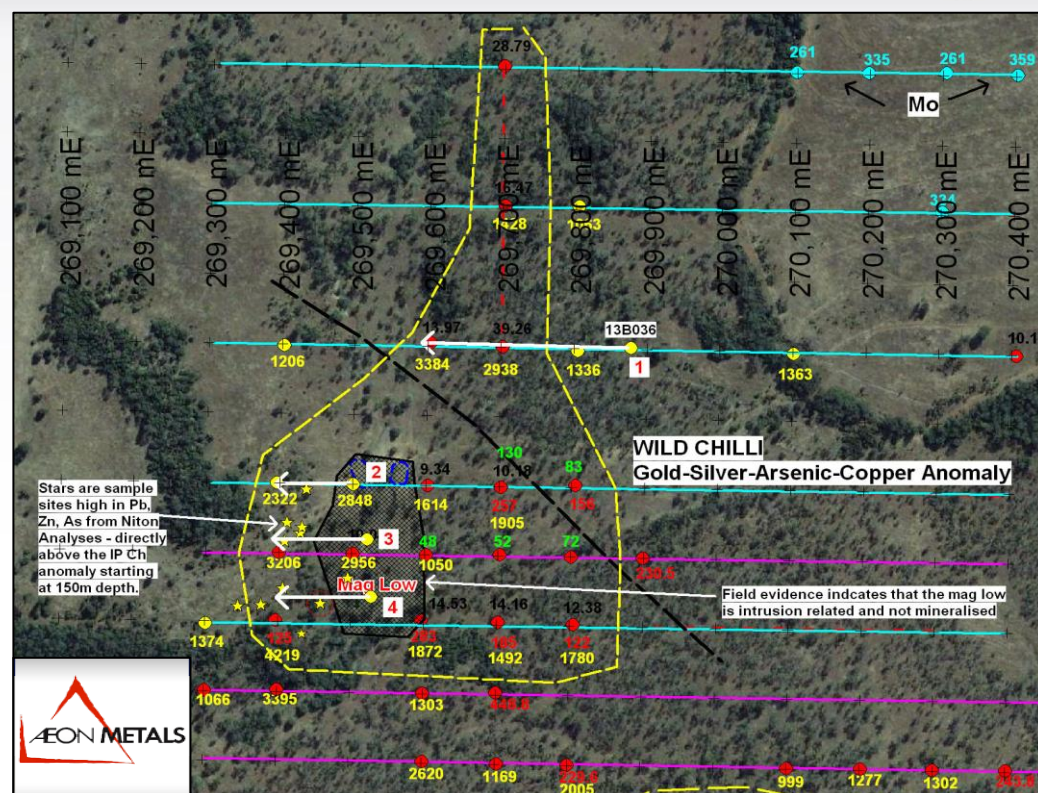
Figures: Drill holes followed by the associated copper (gold) and molybdenum (blue) ore bodies.





# Sth East Qld– 7B Project

- Greenfields discovery of previously unknown high grade outcropping copper mineralisation, 20km west of Ben Hur
- 60 holes for 6,670m
- Significant copper grade mineralisation from surface
- Mineralisation has been re-mobilised from a higher grade system at depth.
- Drilling started:
  - targeting higher grade system at depth.
  - IP anomaly

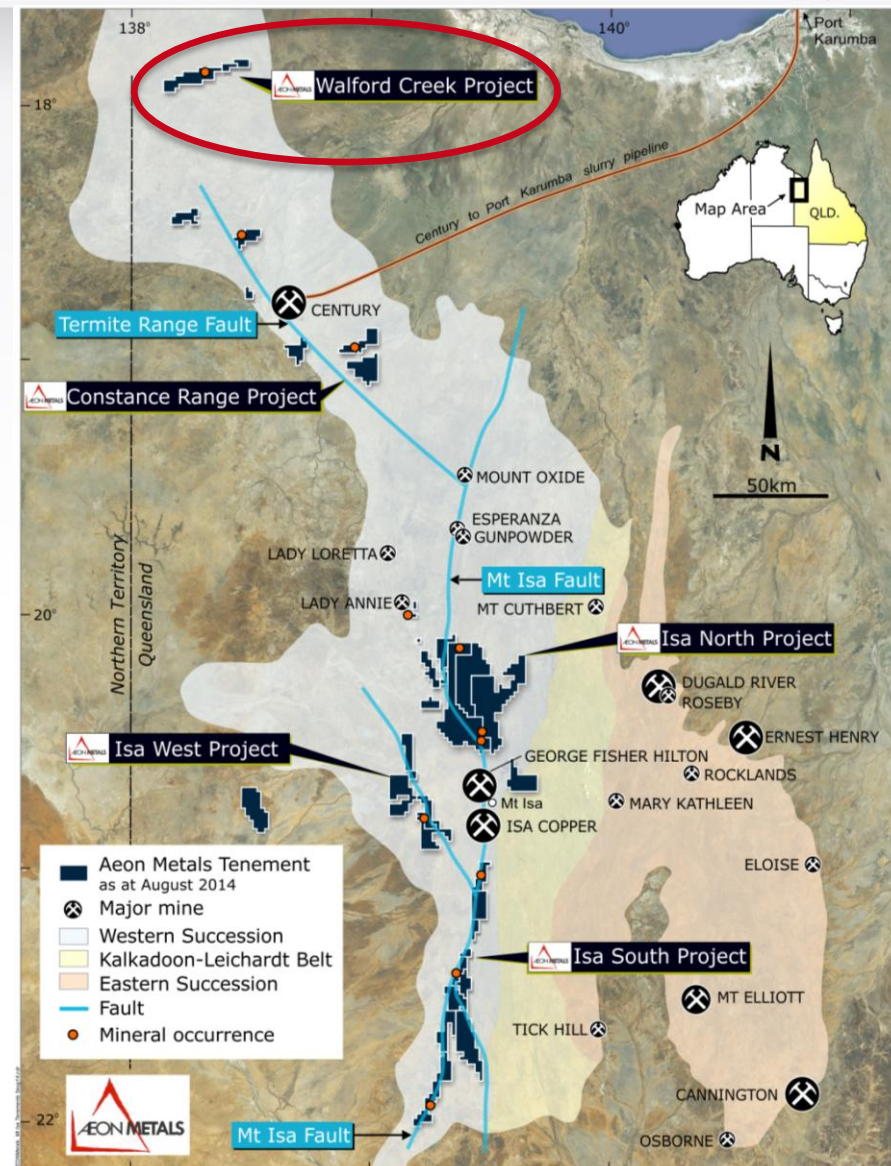


- Significant intercepts:
  - 26m @ 0.78% Cu, 0.1g/t Au and 11g/t Ag from 6m
  - 20m @ 0.93% Cu, 0.1g/t Au and 14g/t Ag from 8m
  - 10m @ 0.87% Cu, 0.6g/t Au and 3g/t Ag from 12m



# Aston Metals Acquisition (June 2014) – 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
  - World class mineral system
- Other Projects: Linked by significant fault architecture
  - Constance Range Project:
  - Isa North Project:
  - Significant copper intersections at Hero prospect: 177m @ 0.4% Cu, including 17m @ 1.49% Cu
  - Isa West Project
  - Isa South Project

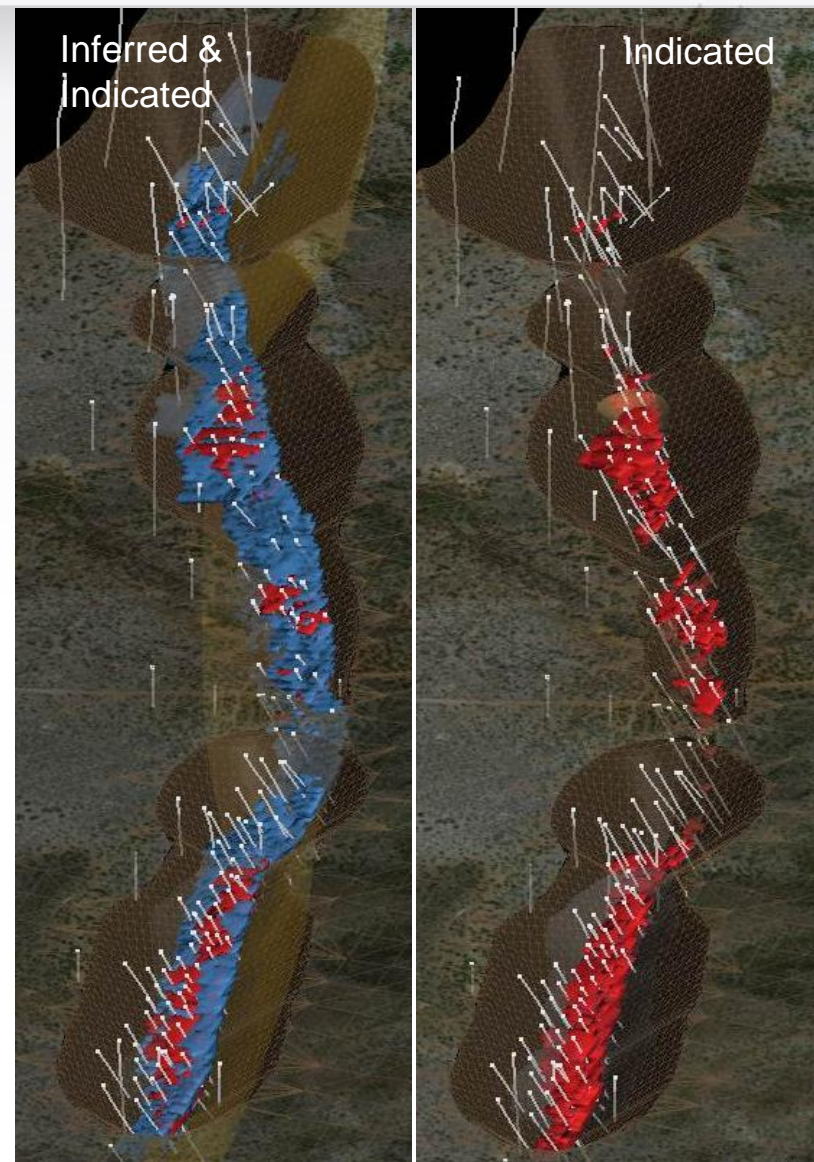




# Walford Creek – Extensive drilling undertaken

- 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 financial woes

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



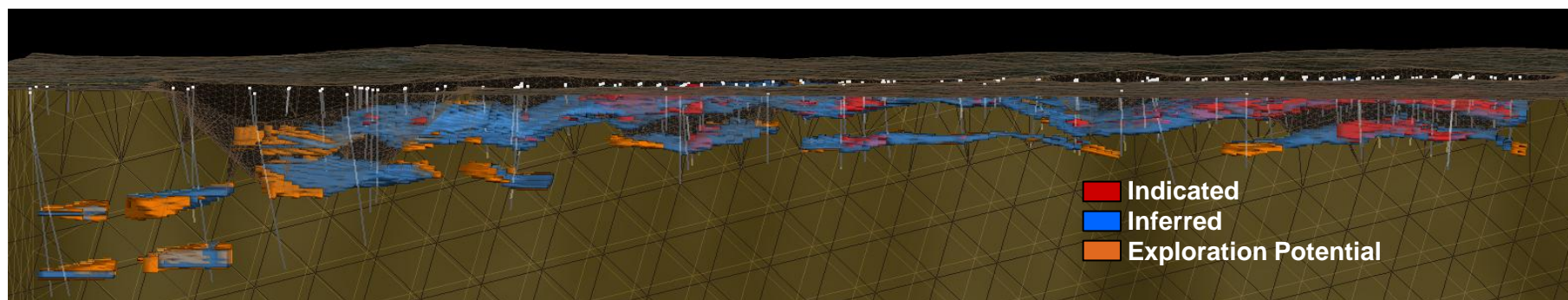


# Walford Creek – JORC Resource

Mineral	Category	Tonnes (mt)	Cu (%)	Pb (%)	Zn (%)	Ag (gpt)	Co (ppm)	Cu-Equiv <sup>2</sup> (%)
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
	<b>Total</b>	<b>48.3</b>	<b>0.39</b>	<b>0.83</b>	<b>0.88</b>	<b>20.4</b>	<b>731</b>	<b>1.42</b>

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 B for competent persons statement.



**Exploration Target<sup>3</sup>: 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.*



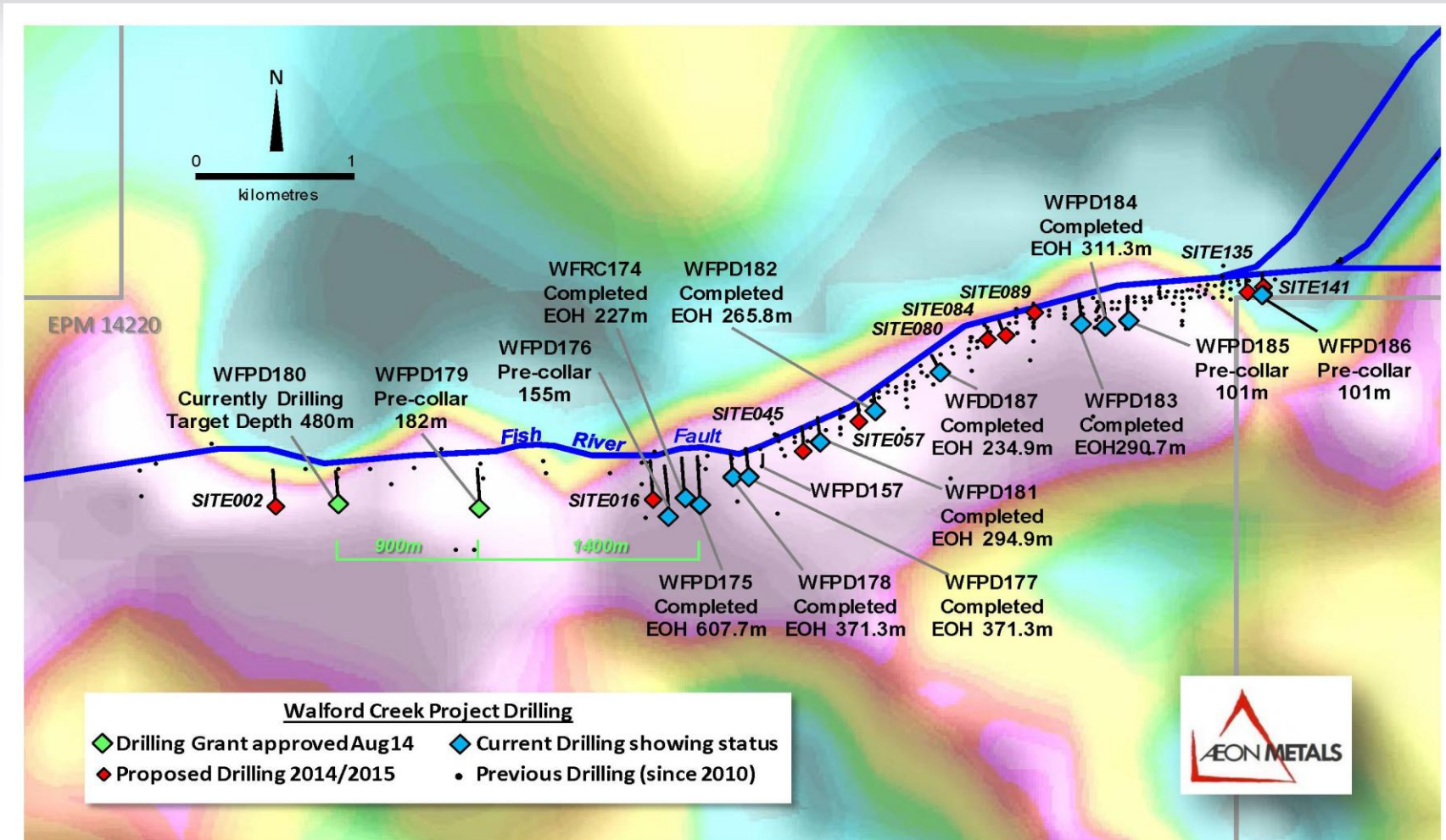
# Walford Creek

The following table highlights some of the significant drill intercepts made by Aston Metals during the drilling on the Walford Creek Project between 2010-2012. All but WFPD157 are included in the Resource. **NOT DEEP**

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Co %	Pb %	Zn %	Ag g/t	From m	To m
WFDD87	213787	8031974	355	-55	27	1.6	0.36	1.9	1.1	26	76	103
WFPD90	213782	8031920	355	-55	15	2.2	0.13			22	189	204
WFPD98	213674	8031900	355	-60	20	1.0	0.07			20	166	186
WFPD100	212899	8031755	355	-60	14	1.5	0.24		0.9	22	133	147
WFPD128	213630	8031882	355	-60	8	1.4	0.09			17	166	174
WFPD130	213528	8031872	355	-60	28	1.6	0.12	3.1		43	144	172
WFPD135	213378	8031916	355	-60	20	1.4	0.16			23	30	50
WFDD136	213326	8031847	355	-60	25	1.8	0.26	1.2		27	52	77
WFPD138	213589	8031931	355	-60	35	1.2	0.24			31	46	81
WFPD157	210872	8030709	355	-60	75	1.3	0.18	2.6	1.9	81	236	311

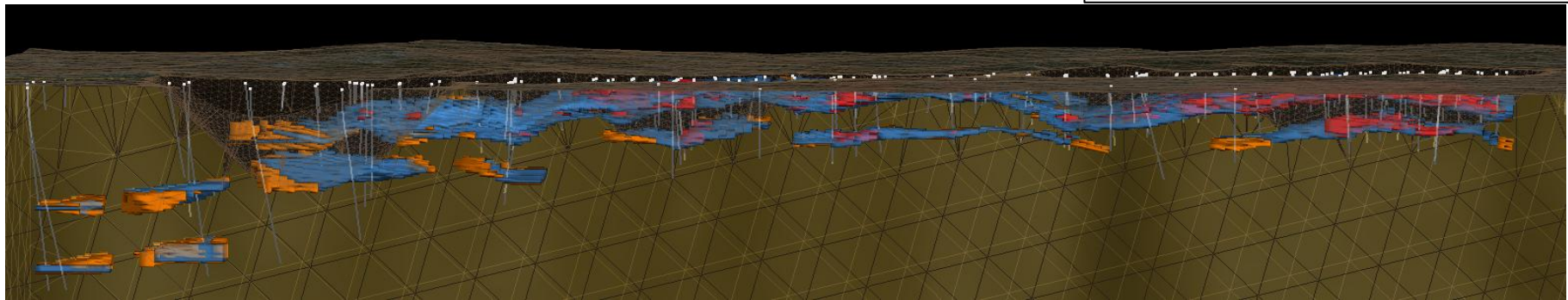
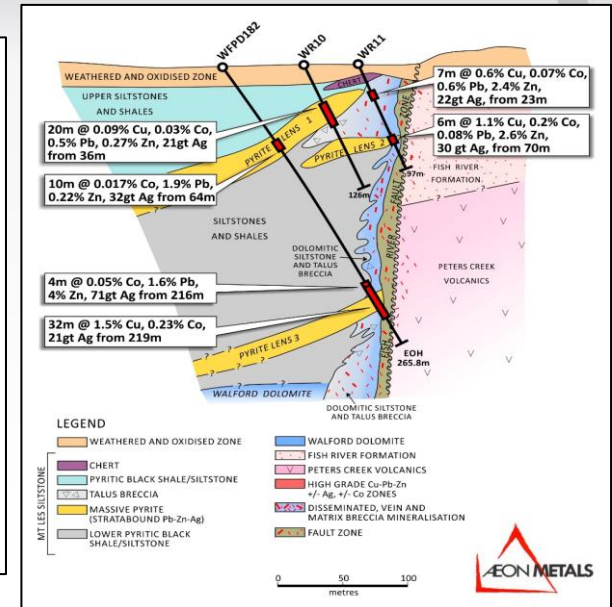
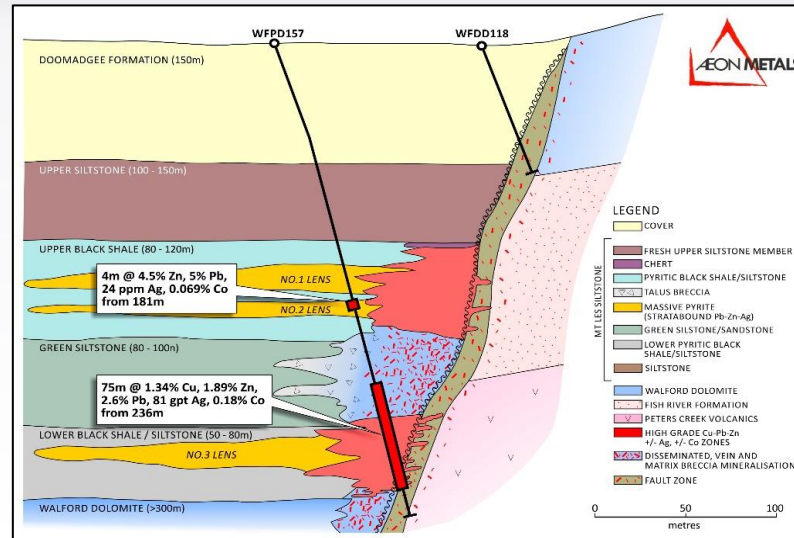
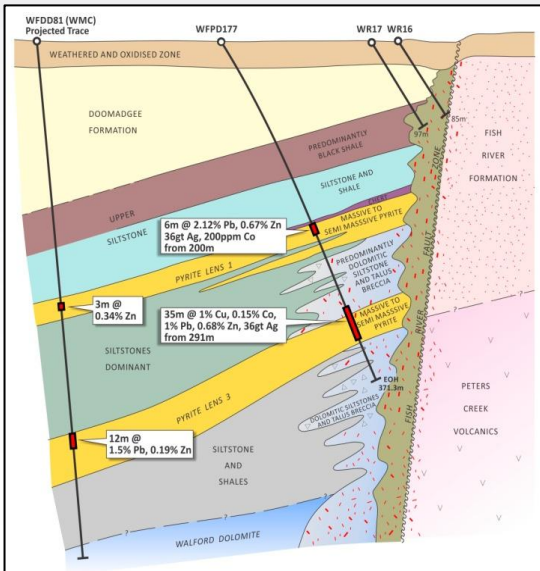


# Walford Creek – Drill Program

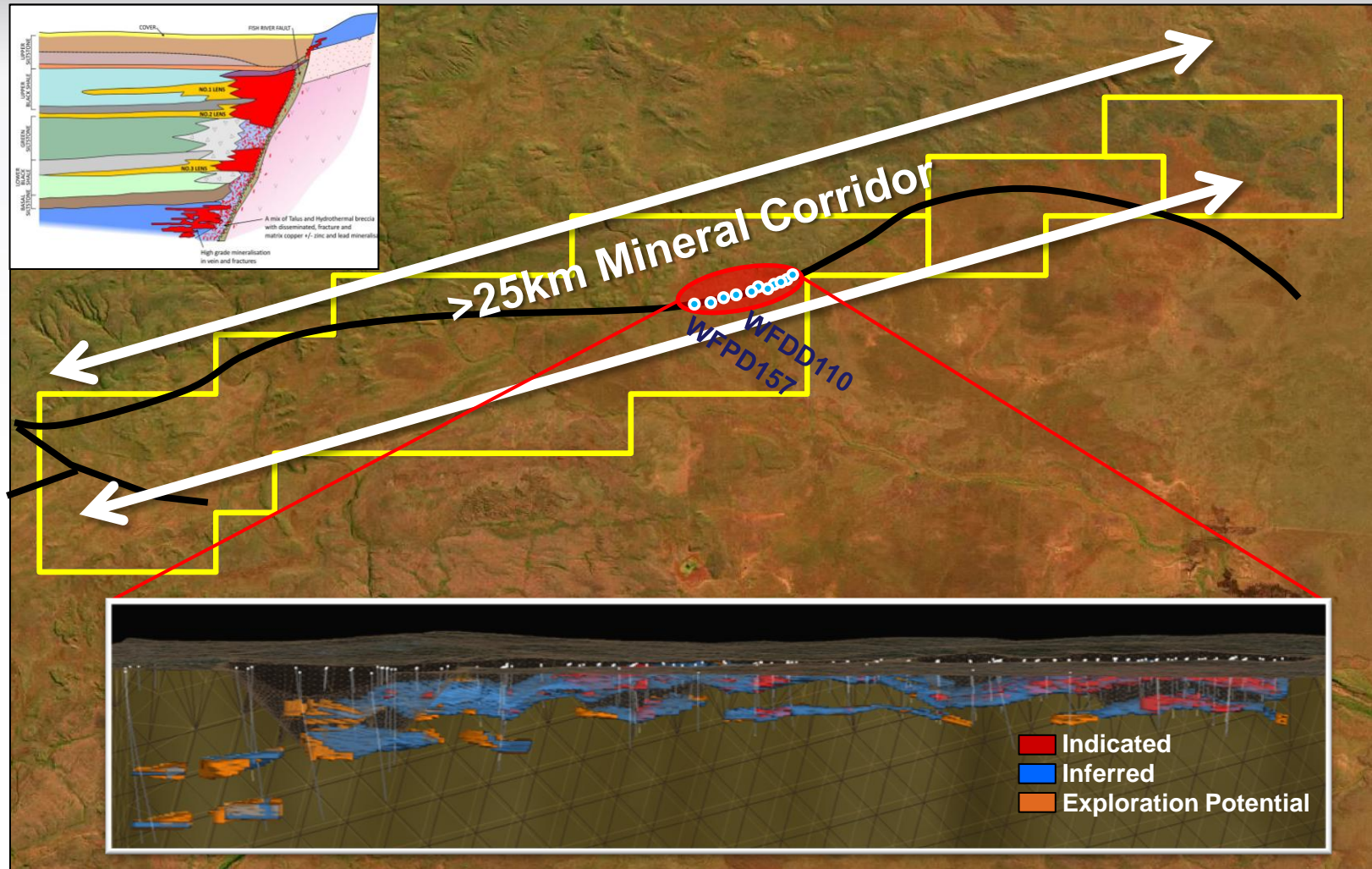











# Walford Creek – Structurally Bound



# Walford Creek – Fault bound mineralisation extending +25km

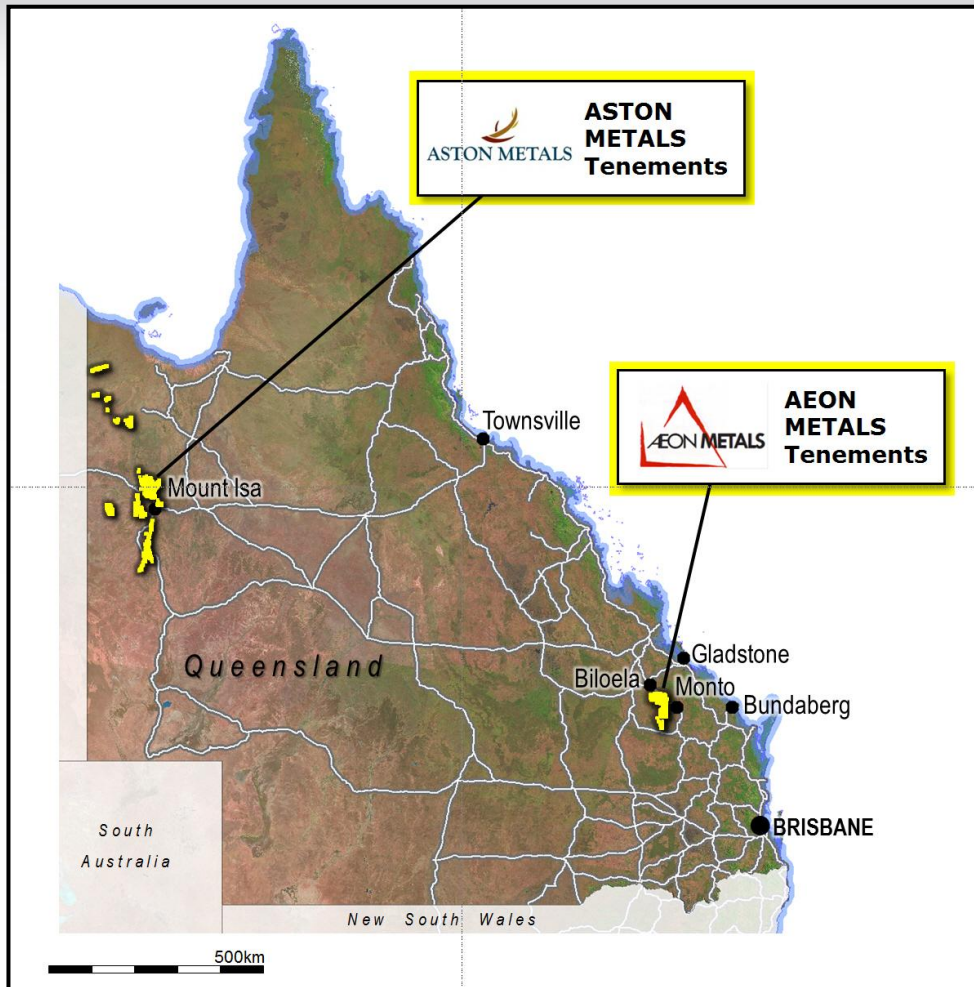


# Walford Creek – Mine development pathway

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%)							



# Aeon the new force in Australian metals



- Significant growth potential
- Acquisition taking advantage of distressed sale/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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