



Transforming into a premier base metals company

Investor Presentation

ASX Code AQR

April 2014

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Transaction Overview – Aston Metals acquisition

- **Aeon Metals buying Aston Metals (Qld) Ltd from Receiver**
- **Aeon acquires loan (Notes) from secured creditor, consideration:**
 - A\$20m loan: 3-year maturity, capitalised interest, **non-recourse**, secured by Aston assets
 - 48.275m AQR shares at 14.5c
 - Warrants with face value of A\$10m¹
- **Aeon is getting:**
 - 48mt @ 1.42% Cu-Equiv² Indicated and Inferred JORC resource, in Walford Creek alone
 - At cost of \$0.016/lb Cu-Equiv
 - Targeting 80+mt resource and pre-feasibility study by Dec 2015
 - Single drill hole intercept exceeding 4% Cu-Equiv over 75m
 - 3,600km² of tenement package in world's premier base metal province of NW Qld

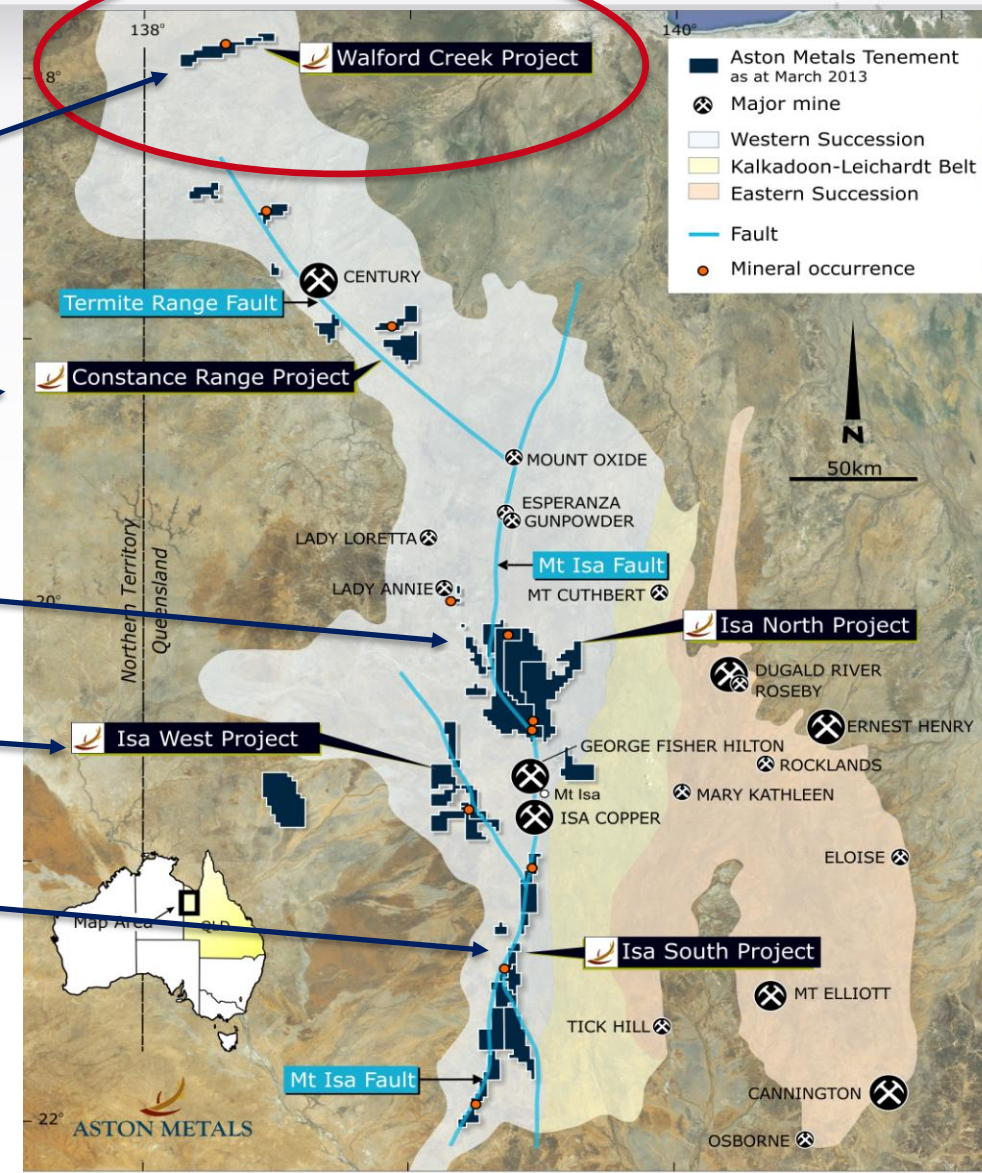
¹ 3 year term, exercise price VWAP +20% on date of final settlement

² 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.



Aston Metals – Projects Overview

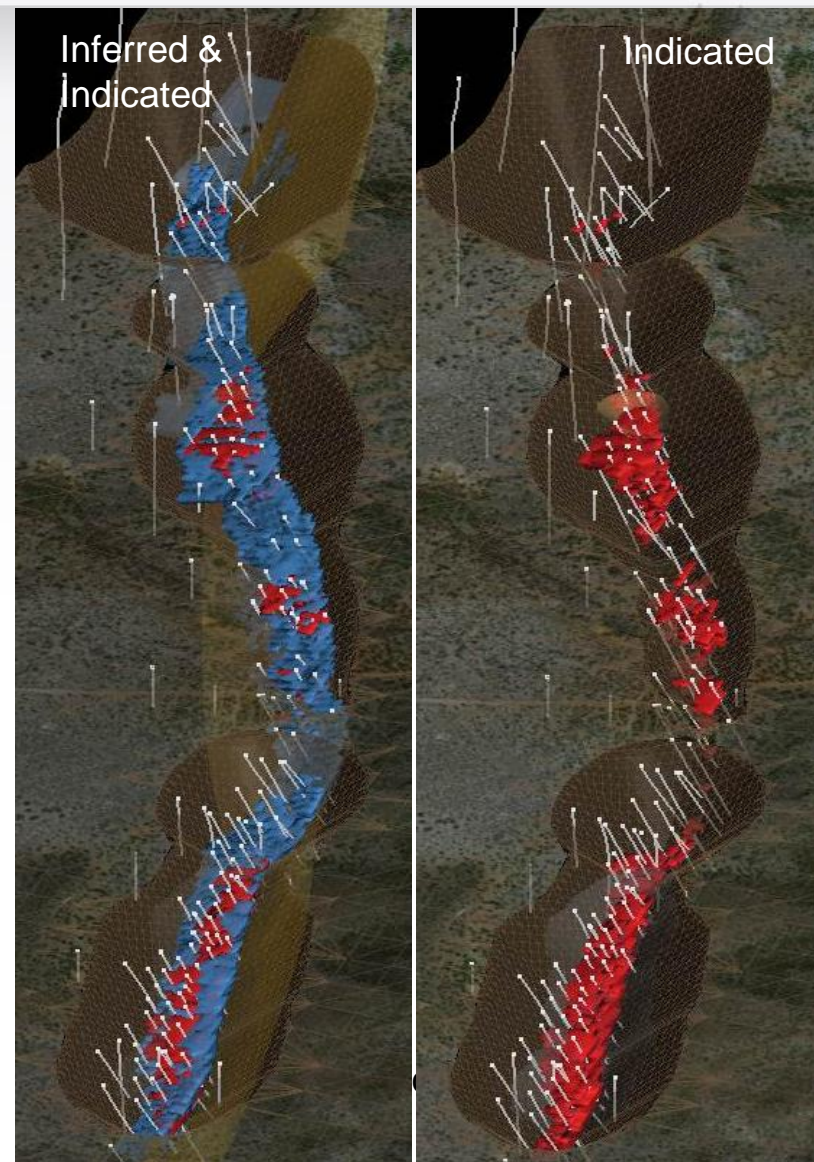
- **Extensive exploration tenement portfolio in proven producing North West Queensland Minerals Province**
- **Priority: Walford Creek Project**
 - JORC Inferred & Indicated Resource
 - Pathway to project development – open pit
- **Other Projects: Linked by significant fault architecture**
 - **Constance 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

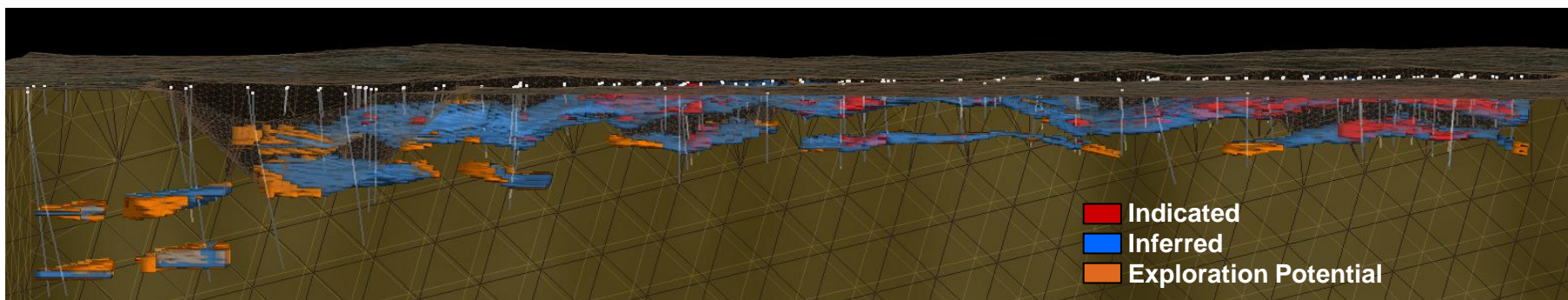
Company	Period	Drilling
1) WMC	1989-96	93 holes totalling ~16,100m 400m and 800m spaced fences. Pb-Zn focus
2) Copper Strike	2004-06	30 RC holes totalling ~3,161m. Commodity price ~one-third of current prices. Limited company capability
3) Aston Metals	2010-12	92 DD / RC holes for 14,929m Private



Walford Creek – JORC Resource

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

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



Exploration Potential: 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

- See Appendix B for competent persons statement

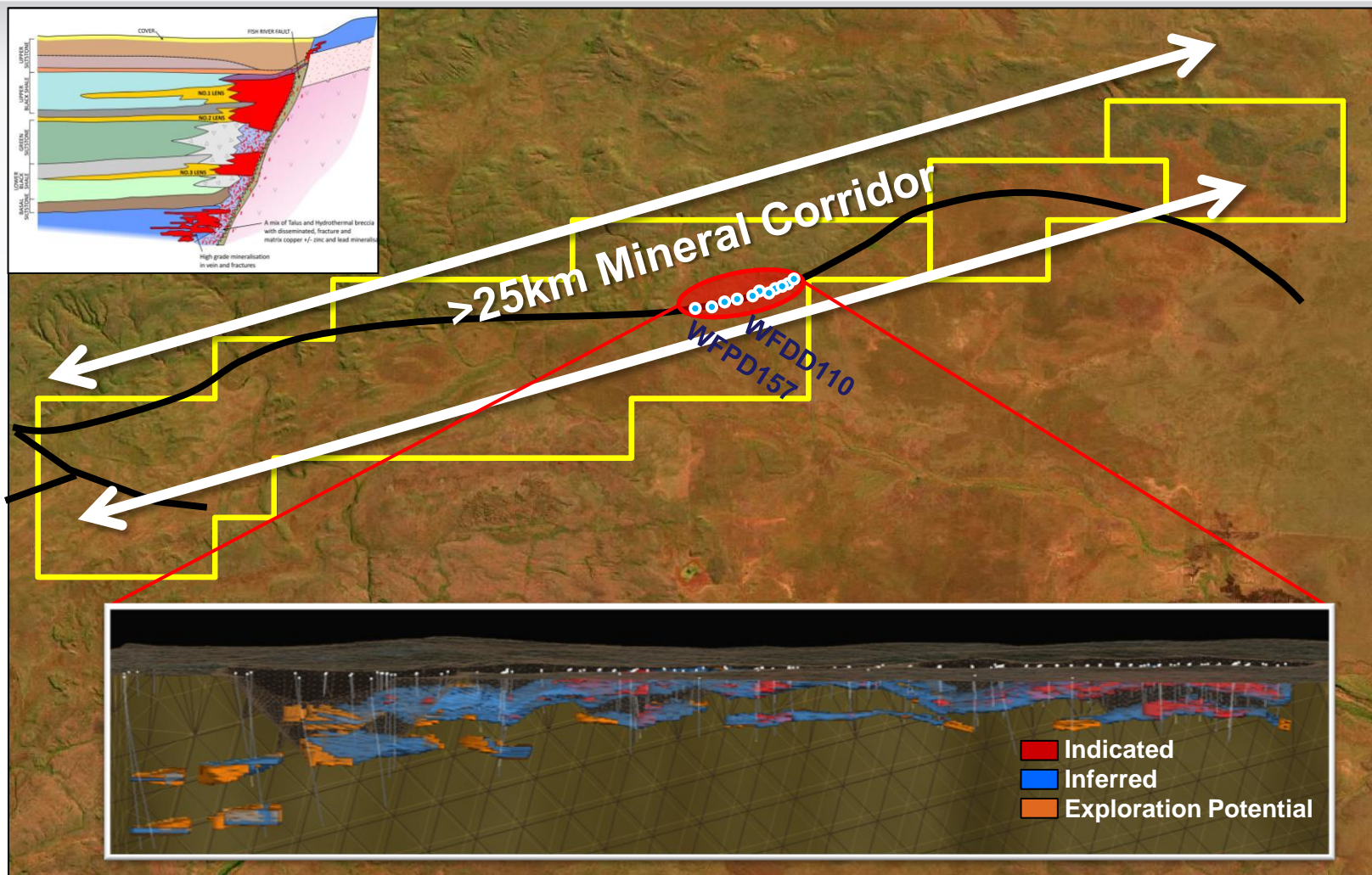


Walford Creek – Drill result samples








- WFDD 87: 26.6m @ 1.55% Cu, 26 gpt Ag, 0.36% Co, 1.87% Pb and 1.14% Zn from 75.7m
- WFPD 90: 15m @ 2.19% Cu, 22 gpt Ag and 0.13% Co from 189m
- WFPD 98: 20m @ 1% Cu, 20 gpt Ag, 0.07% Co from 166m
- WFPD 100: 14m @ 1.54% Cu, 22 gpt Ag and 0.24% Co, 0.89% Zn from 133m
- WFPD 128: 8m @ 1.4% Cu, 17 gpt Ag and 0.09% Co from 166m
- WFPD 130: 28m @ 1.6% Cu, 3.1% Pb, 43 gpt Ag and 0.12% Co from 144m
- WFPD 135: 20m @ 1.36% Cu, 22.9 gpt Ag and 0.16% Co from 30m
- WFDD 136: 25m @ 1.83% Cu, 26.9 gpt Ag, 1.18 Pb and 0.26% Co from 52m
- WFPD 138: 35m @ 1.15% Cu, 30.6 gpt Ag and 0.24% Co from 46m
- **WFDD 157: 75m @ 1.34% Cu, 0.18% Co, 1.89% Zn, 2.6% Pb and 81 gpt Ag from 236m.**

- **Significant intersection in hole WFPD 157**
- **Indicates better values at depth to the west in area of strong gravity response and thicker pyrite zones**

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%)							



Transaction Rationale – A pathway to value creation

- ✓ **Value-accretive acquisition provides significant scale and sustained growth potential**
 - Resource base to increase 89% to 1,420,000t Cu-Equiv
 - Attractive price and structure:
 - Distressed seller
 - Purchase price equates to US\$0.016/lb Cu-Equiv – well below peer median (~US\$0.04/lb)
- ✓ **100%-owned Walford Creek Project**
 - Large base metals project
 - Significant JORC Indicated & Inferred Resource of 48.3Mt @ 1.42% Cu-Equiv
 - Potential for open pit mine development:
 - Pre-Feasibility Study due by end 2015 with a focus on long mine life (15 years +)
 - Substantial Resource upside: potential increase in strike-length of 20+ km

Transaction Rationale – A pathway to value creation

(continued)

✓ **Favourable market timing**

- Bottom-of-the-market buying of large JORC Resources
- Leverage to any base metals upswing

✓ **Continuity of Management**

✓ **Complementary asset base**

- Growth of Queensland focused base metals portfolio

S&P/ASX 300 Metals & Mining Index



Source: Commsec



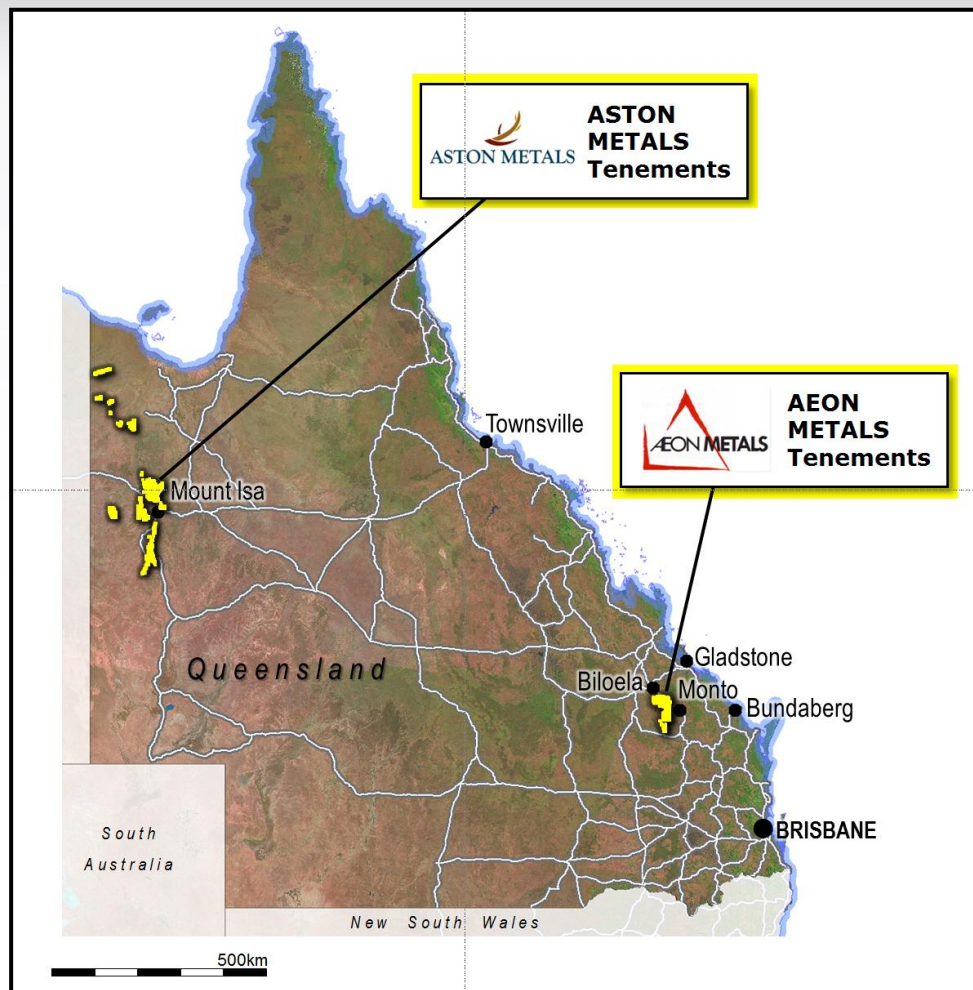
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Combined Queensland Assets – Significant growth potential

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

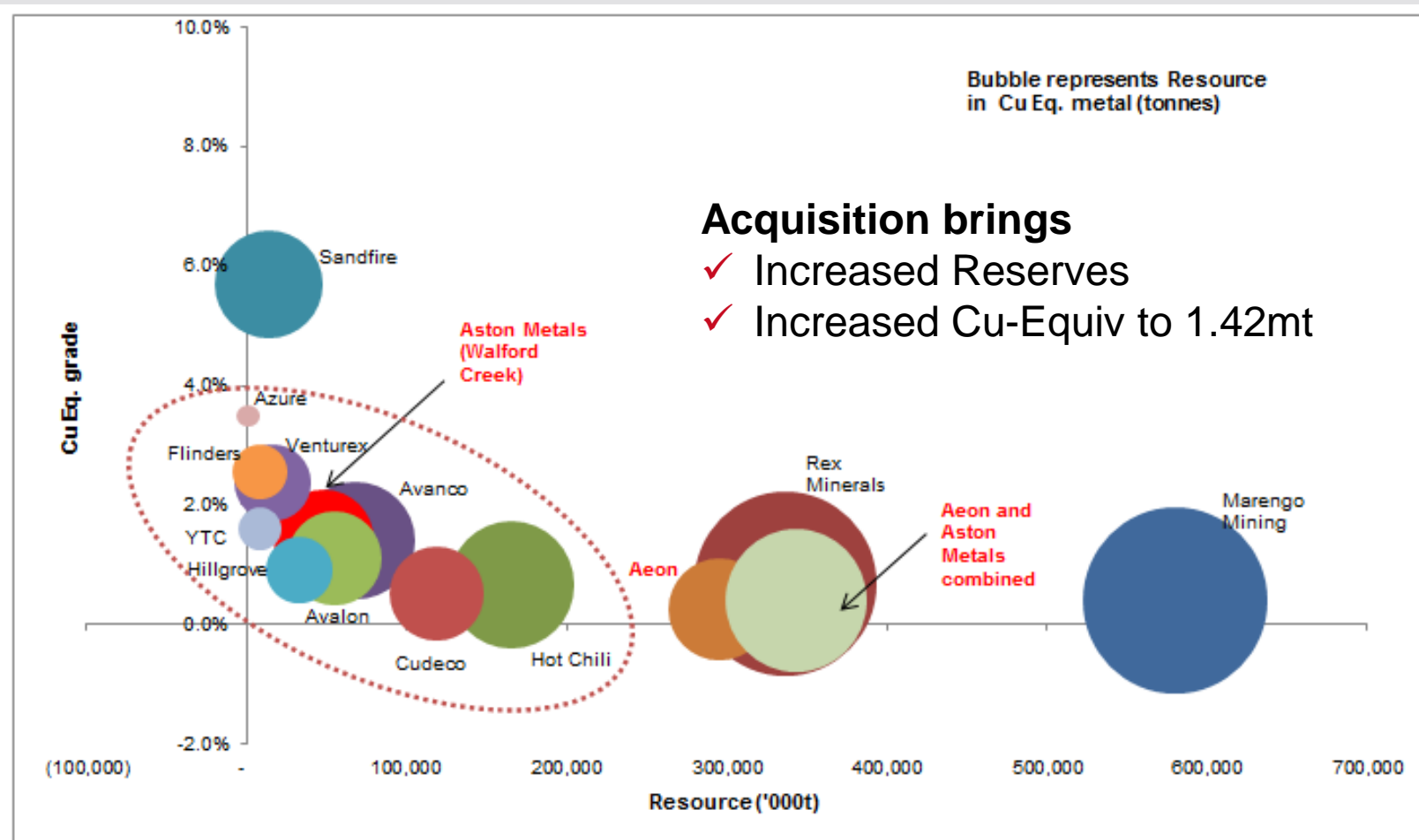


Aeon Metals

- 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



Moving up the resource curve!



Source: Ord Minnett



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Equity Raising Overview

- **Raised A\$8m**
- **Institutional and sophisticated investors**
- **Use of proceeds**
 - Walford Creek ~ \$5M
 - Drill program
 - Infrastructure study
 - Metallurgical flowsheet
 - Environmental studies
 - Aeon drill programs ~ \$2M
 - Ben Hur
 - 7B
 - Working Capital ~ \$1M
- **Fully funded for next two years**

	Shares (m)	Options (m)
Current Issued Capital (IC)	182.112	14.333
Placement @ \$0.12 cps	66.666	
Aston Consideration <ul style="list-style-type: none"> • Shares @ \$0.145 • Warrants @ \$0.17¹ 	48.275	58.823
Total IC Post Raise ²	297.054	73.156
Total IC Fully Diluted	370.210	Nil

¹ Price of warrants = VWAP + 20% on date of settlement

² Prior to exercise of options and warrants

Experienced Board and Management

- **Thomas Mann, Non-Exec Chairman**
Over 30 years' experience in financial markets and global trade; established global trading corporation with offices in North America and Asia-Pacific. Actively involved in capital raising and strategic development initiatives for public and private companies.
- **Hamish Collins, Managing Director**
Qualified mining engineer with 23 years of combined mining industry and mine finance experience. He was Managing Director of MM Mining Limited (renamed Aston Metals) and CEO of Aston Resources Limited. Former senior level positions with BNP Paribas, NM Rothschild & Sons (Australia), Commonwealth Bank of Australia, and SG Hambros (Australia).
- **John Goody, Exec Director, Exploration**
Over 35 years' experience in mining industry. Has been responsible for the development of various projects in Australia, Papua New Guinea, Vanuatu, Philippines, China and Chile.
- **Ed Newman, Non-Exec Director**
Over 33 years' experience in mining and exploration industry. Has previously held positions as chemist and manager of an analytical services industry. Has been involved in feasibility studies, desing, construction and commissioning of several mining & processing operations in Australia and Papua New Guinea.





Appendices

Appendix A: Corporate Overview of Aeon Metals

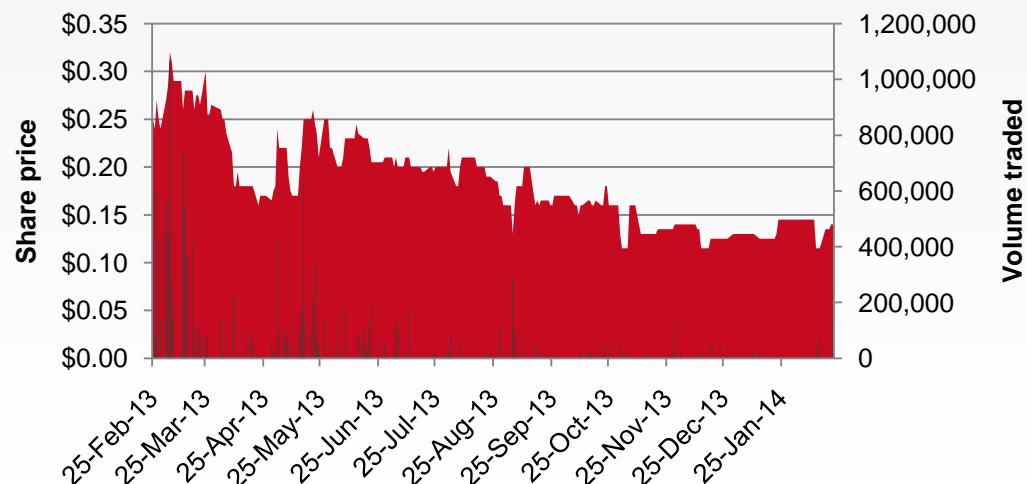
Capital Structure

- Aeon Metals Limited (ASX:AQR)
- 182m shares on issue
- 14.3m unlisted options
- Share Price: \$0.14 (as at 24 Feb 2014)
- Market Capitalisation (undiluted): ~\$25.5m
- Cash: \$1.0m (as at 31 Dec 2013)

Board of Directors

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

12-month Share Price Chart



Shareholders

- Goody Investments (Director) 17.4%
- Washington H Soul Pattinson 11.5%
- SLW Minerals Corp Pty Ltd 8.8%
- SLG Australia Pty Ltd 7.5%

Top 20 shareholders control 68% of company.



Aeon's Existing Resource Inventory

- The combined Greater Whitewash-Ben Hur resources have contained metal of approximately:
 - **475,000t of copper;**
 - **14,800,000oz of silver; and**
 - **158Mlbs of molybdenum**
- These resources are all within a 15km radius of each other and within a contiguous tenement package, which allows the Company to develop a centralised processing plant
 - Metallurgical characteristics consistent for all resources

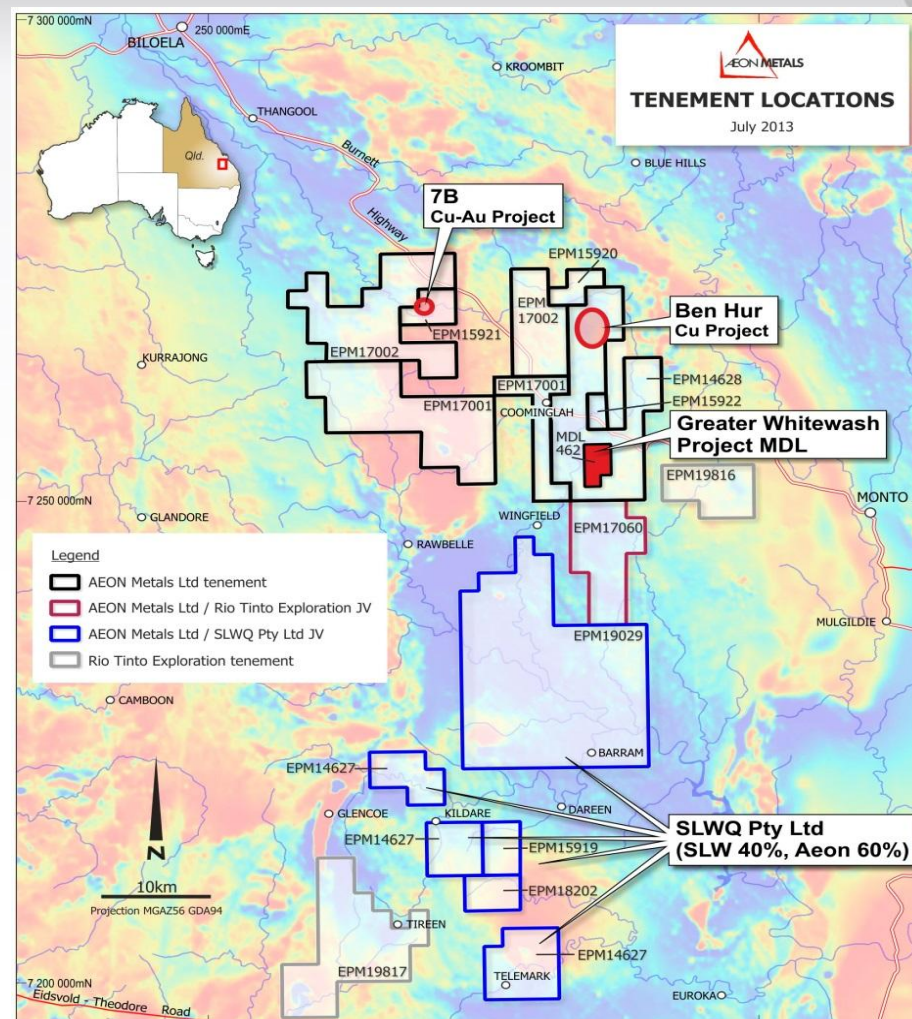
Deposit	JORC Classification	Cut-off grade	Tonnage Mt	Cu (%)	Mo (%)	Ag (g/t)	Cu (t)	Mo (lb)	Ag (oz)
Whitewash	Indicated	425ppm Mo equiv	185	0.12	0.03	1.6	220,000	108,533,294	9,200,000
	Inferred	425ppm Mo equiv	56	0.11	0.02	1.5	63,000	29,941,538	2,800,000
Gordons	Inferred	0.02% Mo	3	0.07	0.05	1.0	2,000	3,373,038	100,000
John Hill	Inferred	0.24% Cu	62	0.30	0.01	1.3	190,000	16,665,000	2,700,000

See Appendix C Competent Person Statement



Next Long Term Copper Province

- **Large Copper Province** in close proximity to existing infrastructure
 - 150km by road to Gladstone port
 - Overhead powerlines
 - Major mining service providers servicing nearby Bowen Basin coal industry
 - Nearby regional airport serviced by Qantas
- **Growing JORC resource base**
 - 475,000t of copper
 - 14.8Moz of silver
 - 158Mlbs of molybdenum
- Underpins strategy to develop a **centralised processing plant**



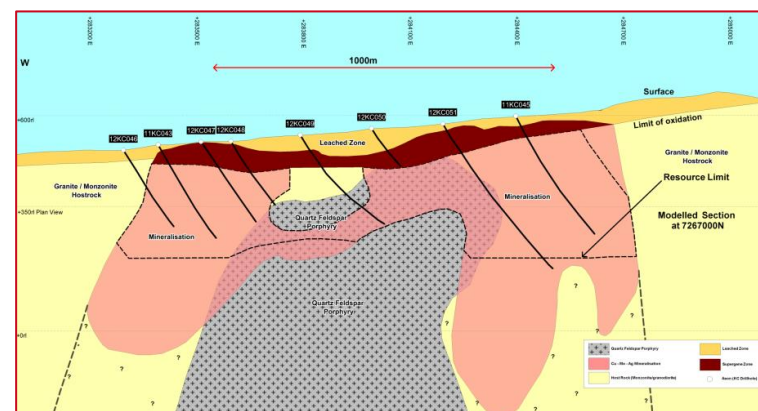
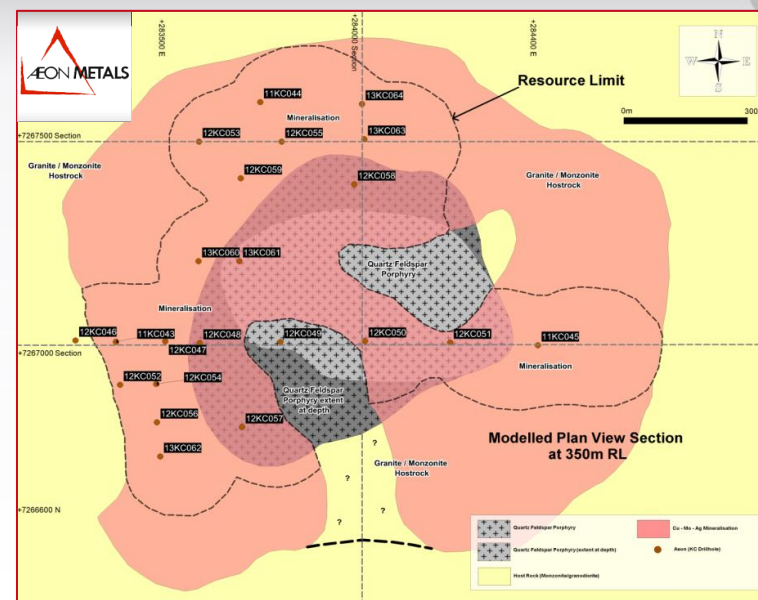
Aeon projects – Ben Hur Copper Project

- **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 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
- Infill drilling may enable modelling of higher grade zones within the mineralised domain
- **Next steps:** Expand Resource, review large oxide resource options

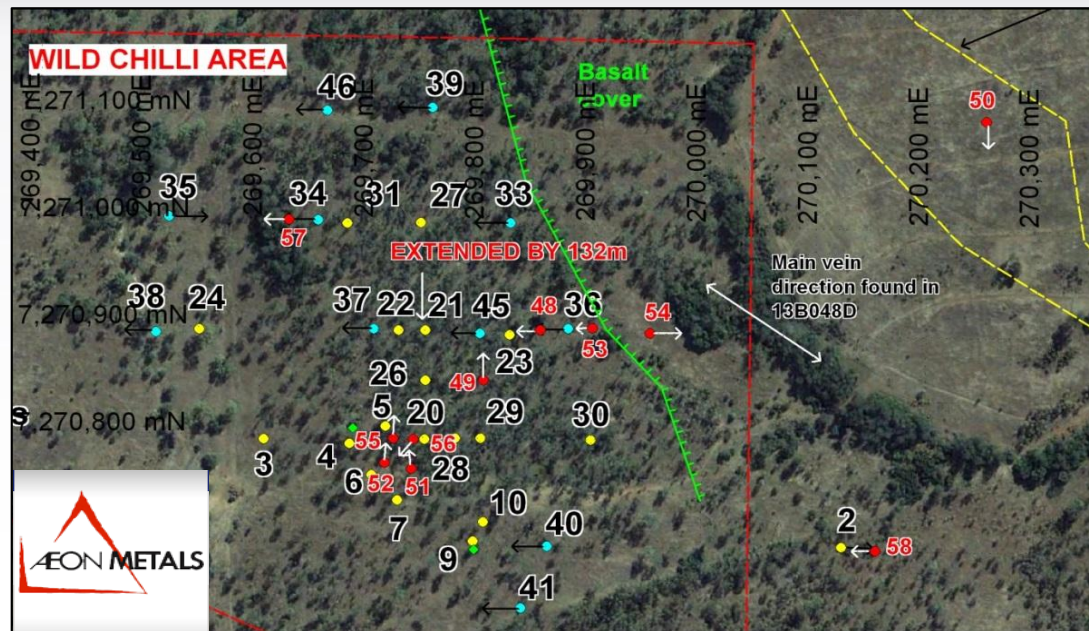


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Aeon projects – 7B, a new discovery

- 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 and probably larger VMS system at depth.
- Reviewing geophysics and deeper drilling options focussed on targeting known vertical highly mineralised volcanic centre.



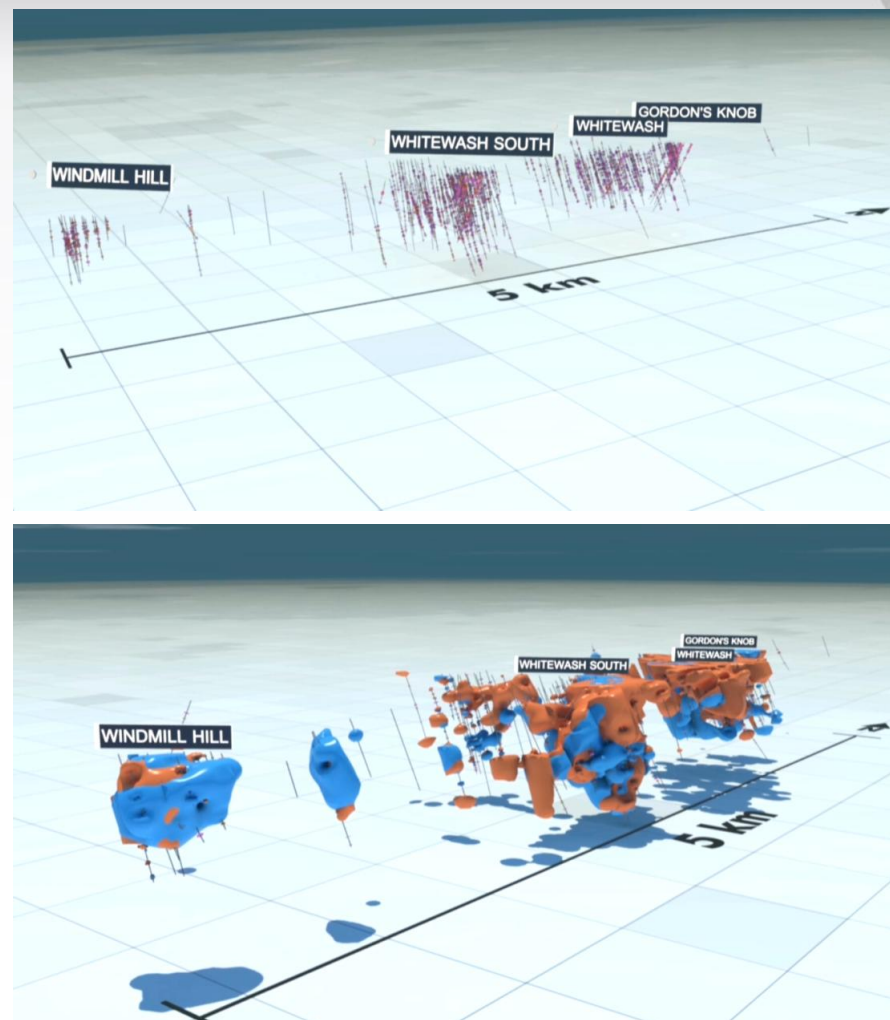
- Significant intercepts:
 - 26m @ 0.78% Cu, 0.1g/t Au and 11g/t Au from 6m
 - 20m @ 0.93% Cu, 0.1g/t Au and 14g/t Ag from 8m
 - 10m @ 0.87% Cu, 0.6g/t Au and 3g/t Ag from 12m



Aeon 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 resources as part of centralised processing plant assessment

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



Appendix B: 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 C: 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.





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