



Aeon Metals Limited
ASX: AQR

***A Leading
Copper
Resource Company:
From Under the Radar***

July 2013



DISCLAIMER

Presentation July 2013

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CORPORATE OVERVIEW (as at 16 July, 2013)

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Capital Structure

- Aeon Metals Limited (ASX:AQR)
- 174,049,709 shares on issue
- 14.3m options
- Cash - ~\$1m
- Share Price - ~\$0.20
- Market Capitalisation (undiluted) – ~\$35m

Board of Directors

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

Share Price Graph



Shareholders

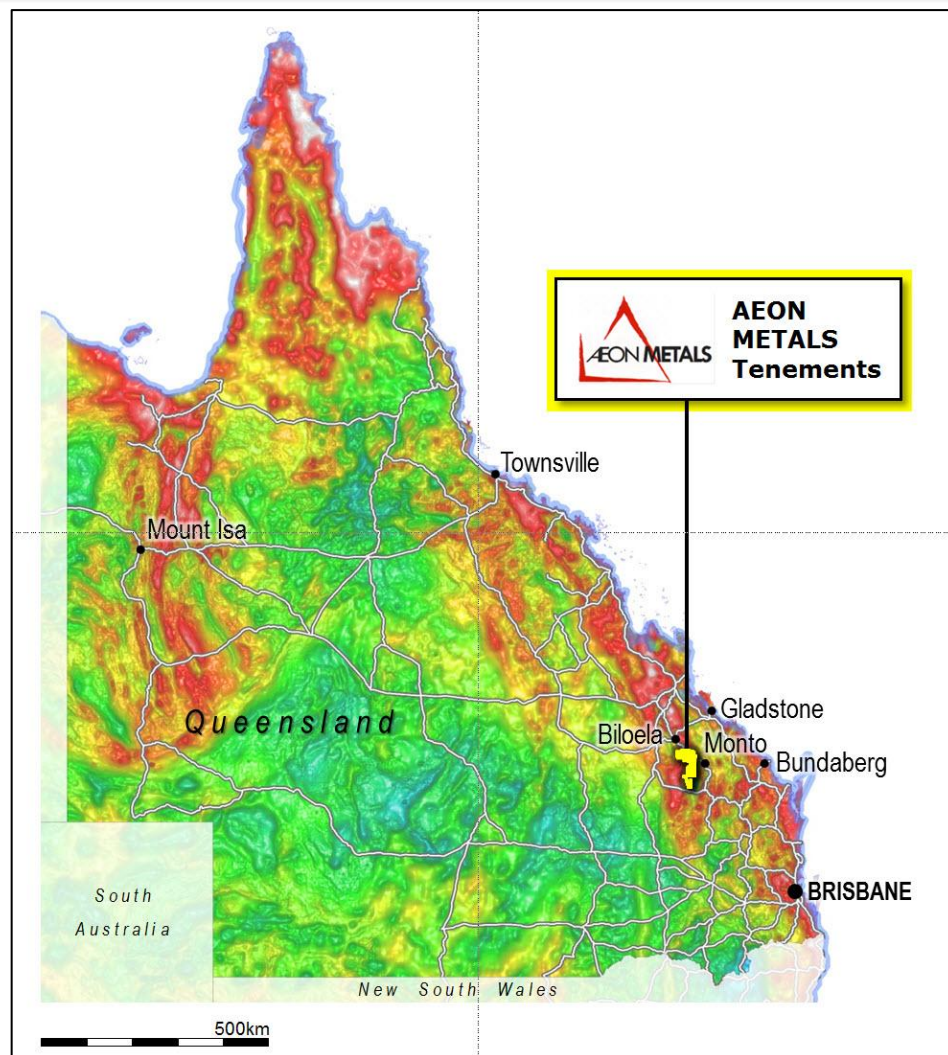
- | | |
|--------------------------------|-------|
| • Goody Investments (Director) | 18.7% |
| • Washington H Soul Pattinson | 10.2% |
| • SLW Minerals Corp Pty Ltd | 9.2% |
| • SLG Australia Pty Ltd | 6.4% |

Top 20 shareholders control 68% of company.

ASSET LOCATION

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- **Copper Province** within large, contiguous tenement holding.
- **Actively advancing** copper asset base to **feasibility status**:
 - Greater Whitewash
 - Ben Hur (a combined John Hill/Kiwi Carpet)
 - 7B
 - Rio Tinto JV
- Proximity to all necessary infrastructure.
 - 150km by road Gladstone.
- **Best in class location.**



PROJECTS OVERVIEW – REAL ASSETS

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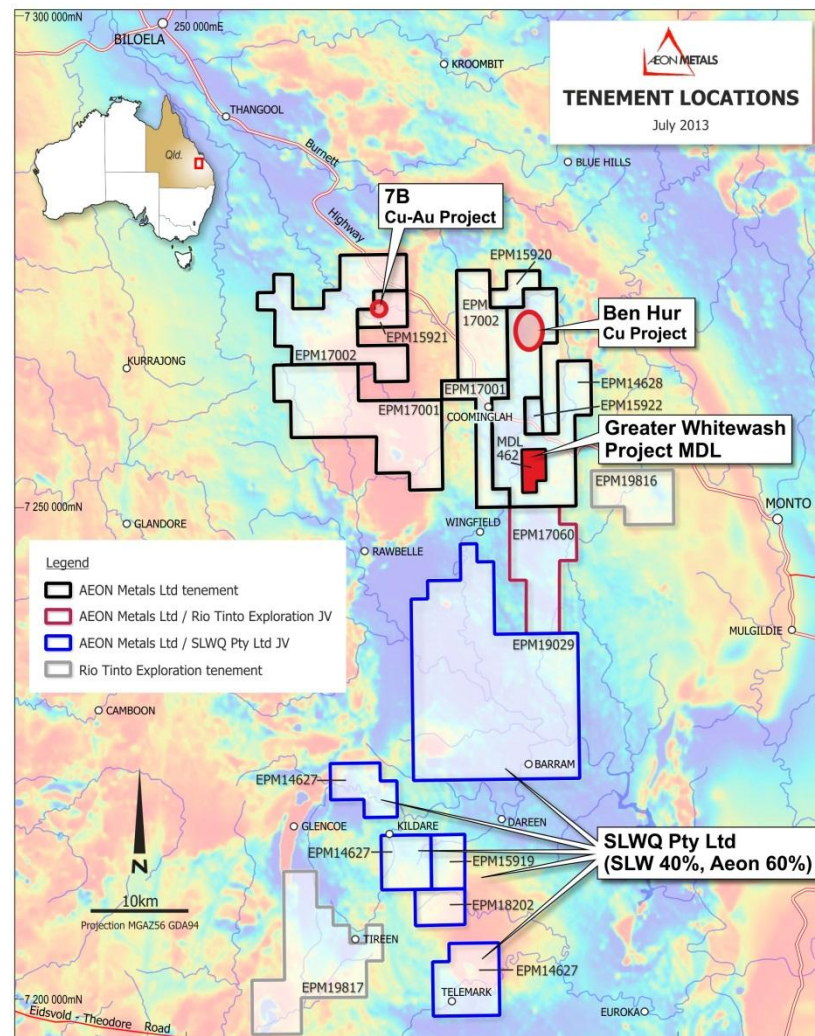
1. Greater Whitewash & Ben Hur:

- Large Nth-Sth striking **copper porphyry style** mineralisation.
- **Objective to delineate over 500mt, long mine life copper resources – open pitable.**
 - Greater Whitewash - 242mt resource
 - Ben Hur – undertaking JORC resource assessment.

2. 7B Copper Project – New Discovery:

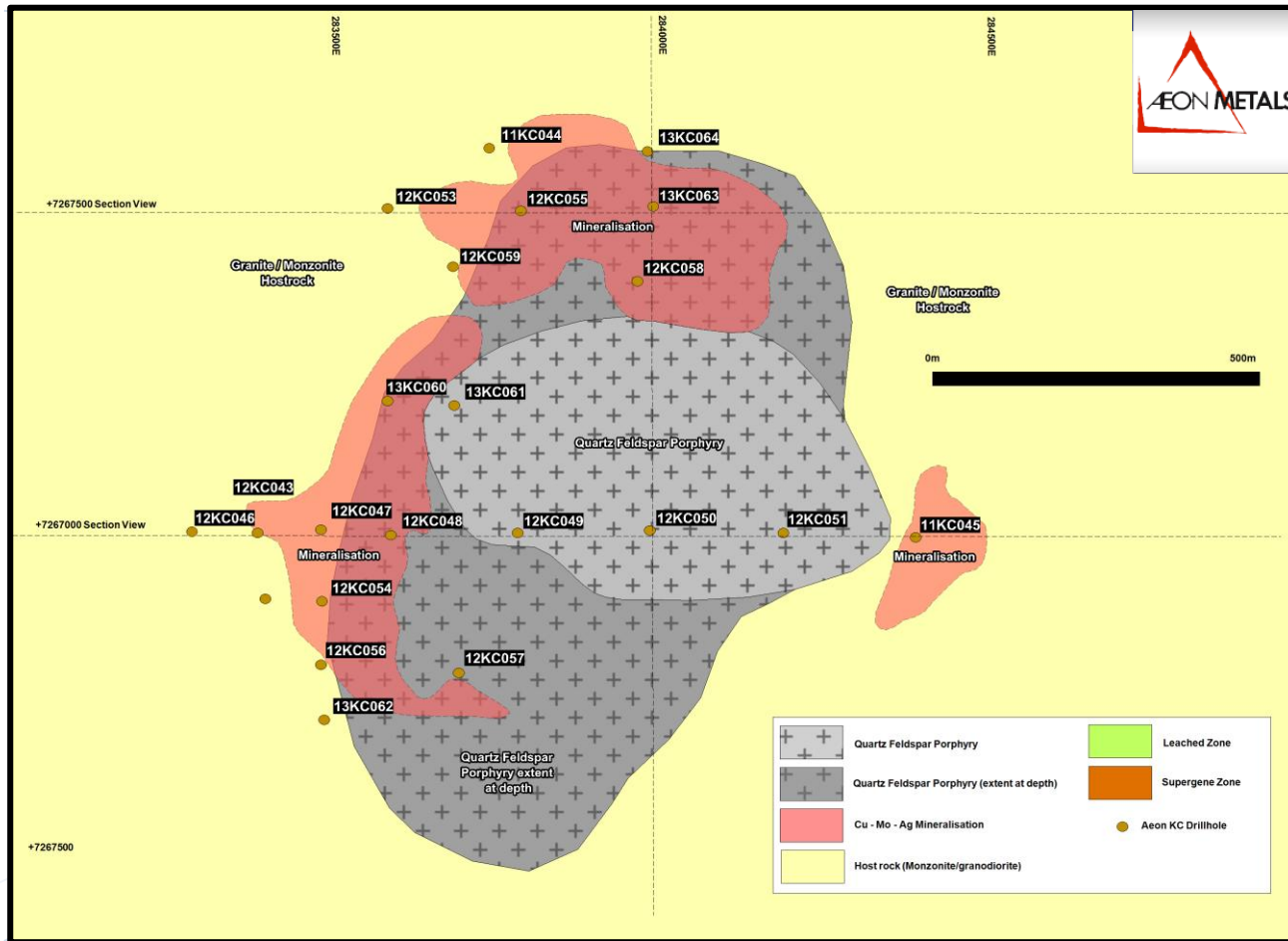
- Greenfields copper-gold discovery.
- **2,524m RC drilling now complete:**
 - Geological model indicate mineralisation consistent with a **volcanic hosted massive sulphide** environment.

3. Rio Tinto earn-in and JV agreement (EPM17060) has **vindicated regional geological model.**

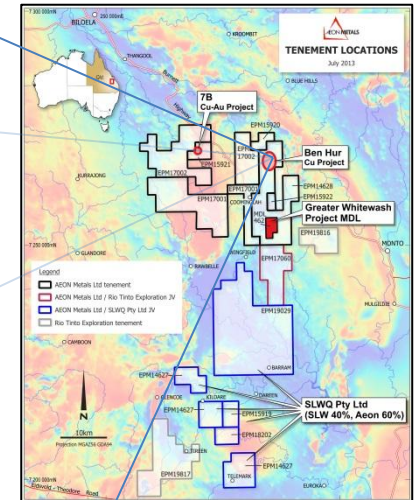


BEN HUR COPPER PROJECT

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Modelled Plan view (at 350 mRL)



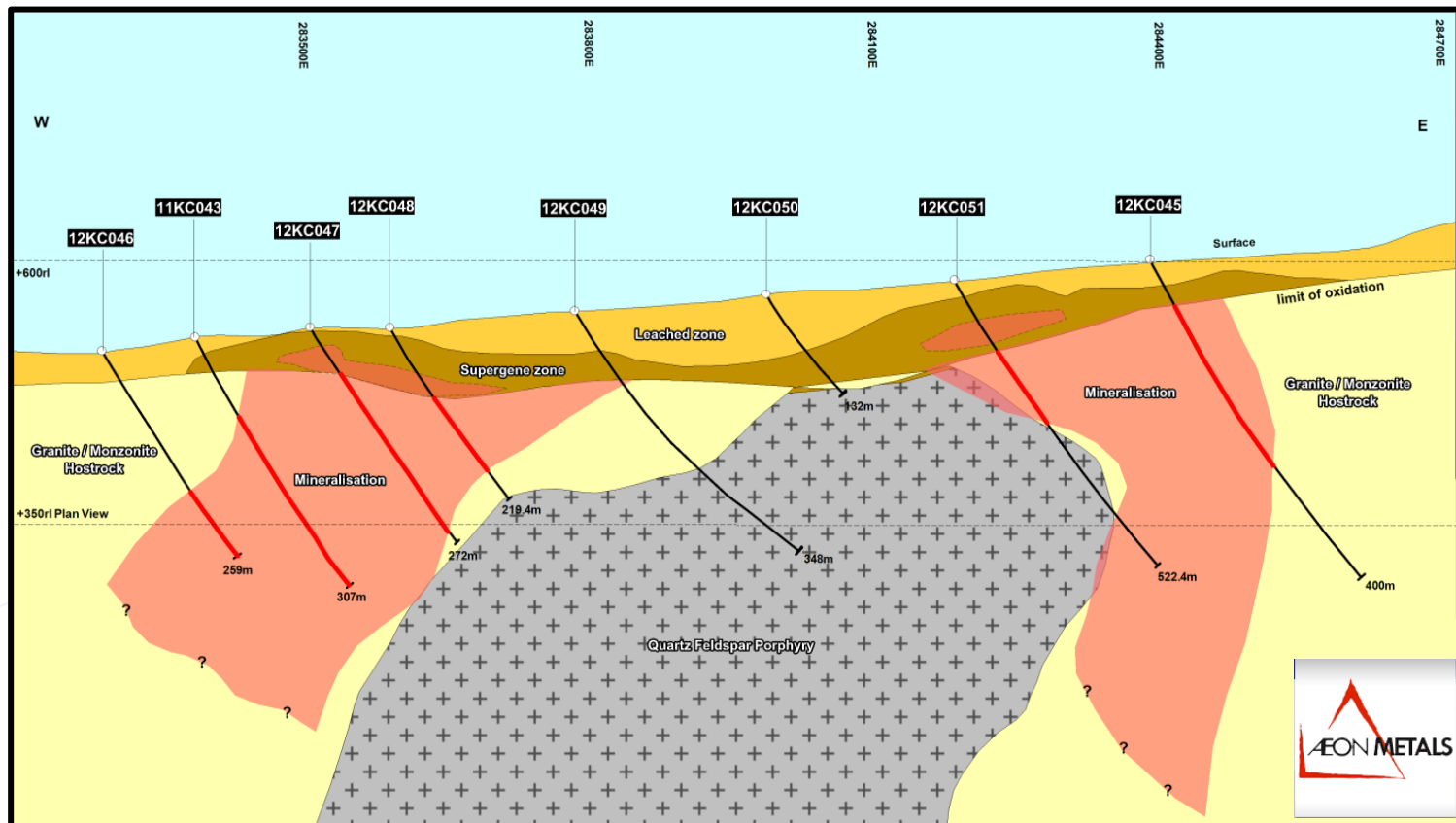
- Major new discovery of a large copper porphyry orebody.
- Nominee for 2012 Queensland Explorer of the Year Award based on the discovery.

- Total metres of drilling since commencing in early 2012 of approximately 5,510m.

BEN HUR COPPER PROJECT

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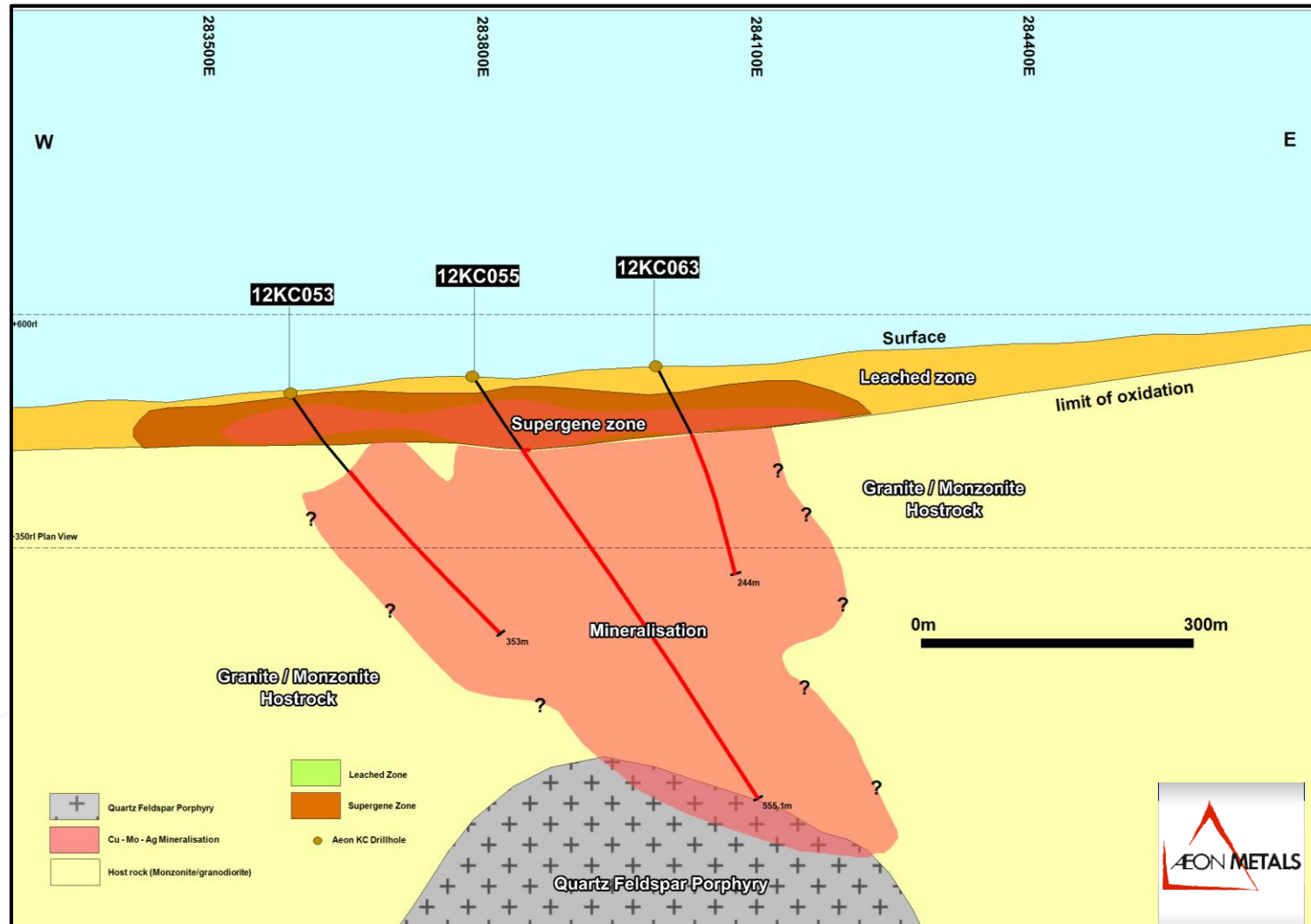
- Porphyry style mineralisation is peripheral to a large quartz feldspar stock that generally runs around 500ppm copper.
- Porphyritic monzonite intrusion hosting a stockwork of fractures - Chalcopyrite mineralisation is along fractures and disseminated.



Section view (at 7267000N) through the Ben Hur Co-Mo Porphyry deposit

BEN HUR COPPER PROJECT

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BEN HUR COPPER PROJECT

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• Significant intercepts - 2012:

Hole No.	Intersect m	Cu %	Mo ppm	Ag ppm	From m	To m	Cu Equiv ¹ %
47	25	0.31	315	1.6	25	73	
51	128	0.21	71	0.9	26	154	
	Inc 13	0.27	161	0.9	102	115	0.44
	22	0.17	250	2.1	330	352	0.30
	Inc 5	0.18	580	6.2	346	351	0.50
53	41	0.31	18	0.1	14	55	
	Inc 21	0.41	13	0.2	28	49	
	125	0.18	153	0.9	228	353	0.25
	Inc 10	0.22	234	1.1	290	300	0.33
55	494	0.22	163	1.0	25	519	
	incl 35	0.32	63	0.5	25	60	
	incl 20	0.41	48	0.3	39	59	
	incl 10	0.49	54	0.3	39	49	
56	58	0.34	183	1.0	55	113	
	inc 13	0.79	150	1.1	56	69	0.86
58	200	0.31	100	1.5	46	246	
	inc 152	0.32	102	1.5	63	215	
	inc 51	0.42	124	2.1	87	138	0.50
	inc 8	0.55	113	2.2	127	135	0.62

¹Cu Equiv Formula = (Copper grade + (Mo grade*(Mo price/Cu price) + Ag grade*((Ag price/0.0625)/Cu price))

Metal Prices used: Copper = A\$3.25/lb, Molybdenum = A\$14/lb, Silver = A\$25/oz

• Significant intercepts - 2013:

Hole No.	Intersect m	Cu %	Mo ppm	Ag ppm	From m	To m	Cu Equiv ¹ %
54	141	0.22	69	0.9	45	186	
	incl 41	0.32	111	1.2	46	87	0.38
	incl 6	0.78	81	1.05	46	52	0.83
	incl 4	0.99	82	1.05	47	51	1.04
60	130	0.25	63	1.1	53	183	0.29
	inc 63	0.28	77	1.2	54	117	0.32
	and 11	0.32	115	1	54	65	0.38
63	202	0.25	178	1.2	42	244	
	inc 166	0.26	203	1.2	78	244	0.36
	inc 77	0.38	290	1.8	78	155	0.52
	incl 44	0.49	248	2.2	78	122	0.62
64	287	0.22	161	1.2	41	328	
	inc 111	0.26	212	1.4	177	288	0.37
	inc 14	0.26	251	1.3	197	211	0.39
	and 10	0.31	244	2.1	218	228	0.44
	and 7	0.26	260	1.6	273	280	0.39

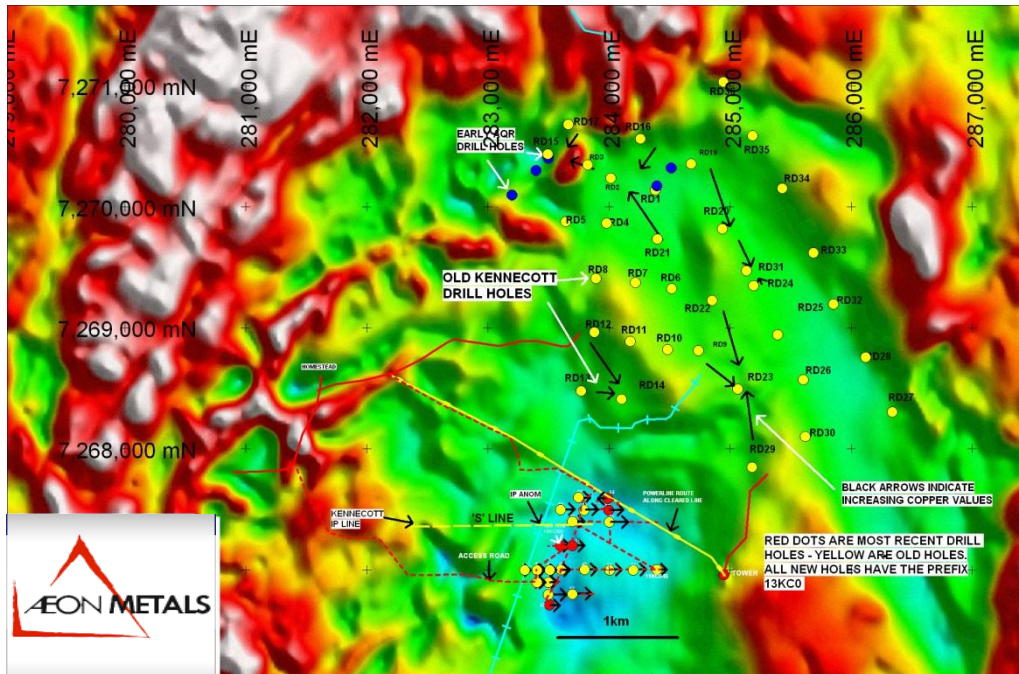
Note: Certain intercepts not reported in CuEquiv as top component of hole in oxide zone. A composite sample from 12KC051 91to 92m and 12KC055 80 to 85m that assayed 0.4% Cu, 1ppm Ag and 190ppm Mo was submitted to ALS Ammtect Laboratories in Sydney in May 2012 for a demonstration floatation test to determine possible rates of recovery. This test indicated a recovery of 91% for Cu, 65% for Ag and 95% for Mo.

BEN HUR COPPER PROJECT

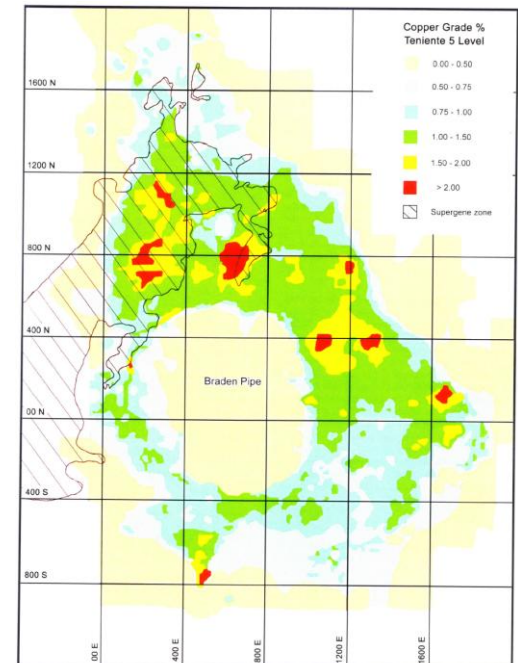
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- The known mineralisation at Ben Hur (the **combined** John Hill and Kiwi Carpet) is 6.3km long and 2km wide - **LARGE**.
- 59 holes have been drilled into Kiwi Carpet (1970's), **1km north of John Hill**, by Kennecott:
 - All shallow holes historically targeting copper oxides.
- **Codelco's El Teniente lookalike – 15bt @ 0.46% Cu = “super porphyry”**
- Objective to delineate **over a 500mt (inc Whitewash) resource base**.

Ben Hur Cu Project = Combined John Hill & Kiwi Carpet



El Teniente



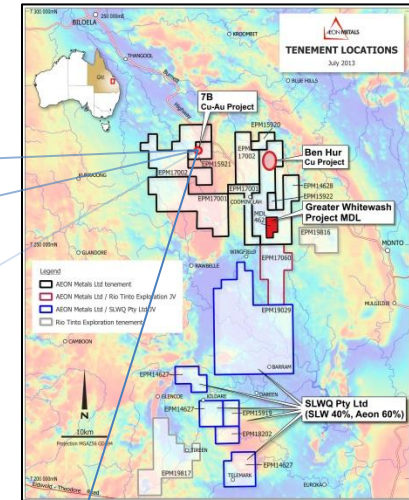
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- BEN HUR Next Steps:
 - JORC Resource - in progress by SRK Consultants
 - Combined centralised processing plant assessment.
 - Further drilling along north strike.

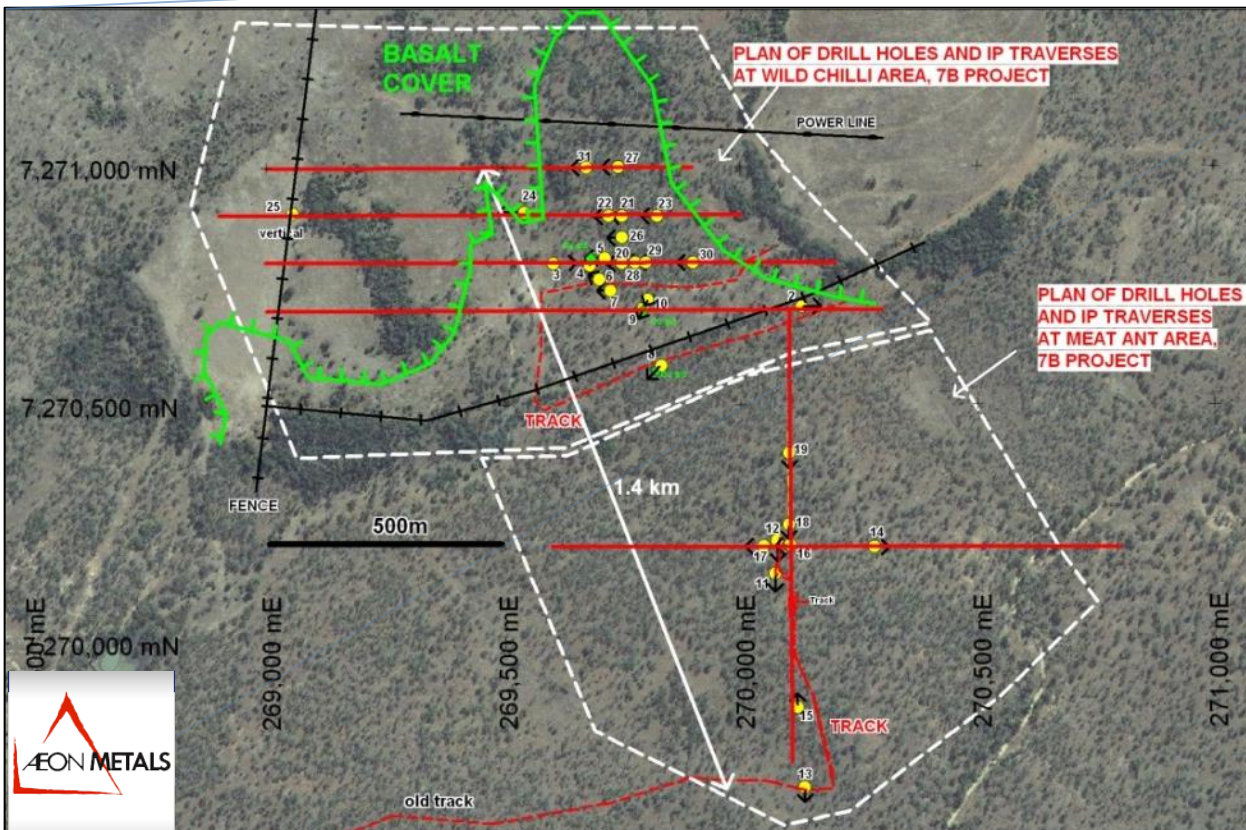
NEW DISCOVERY: 7B Cu-Au PROJECT

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- 2 RC Drill campaigns now completed
 - 31 holes for 2,524m.
- IP survey also recently completed.



- 2 areas 500m apart – Wild Chilli and Meat Ant;
- Copper lode now defined at Wild Chilli.



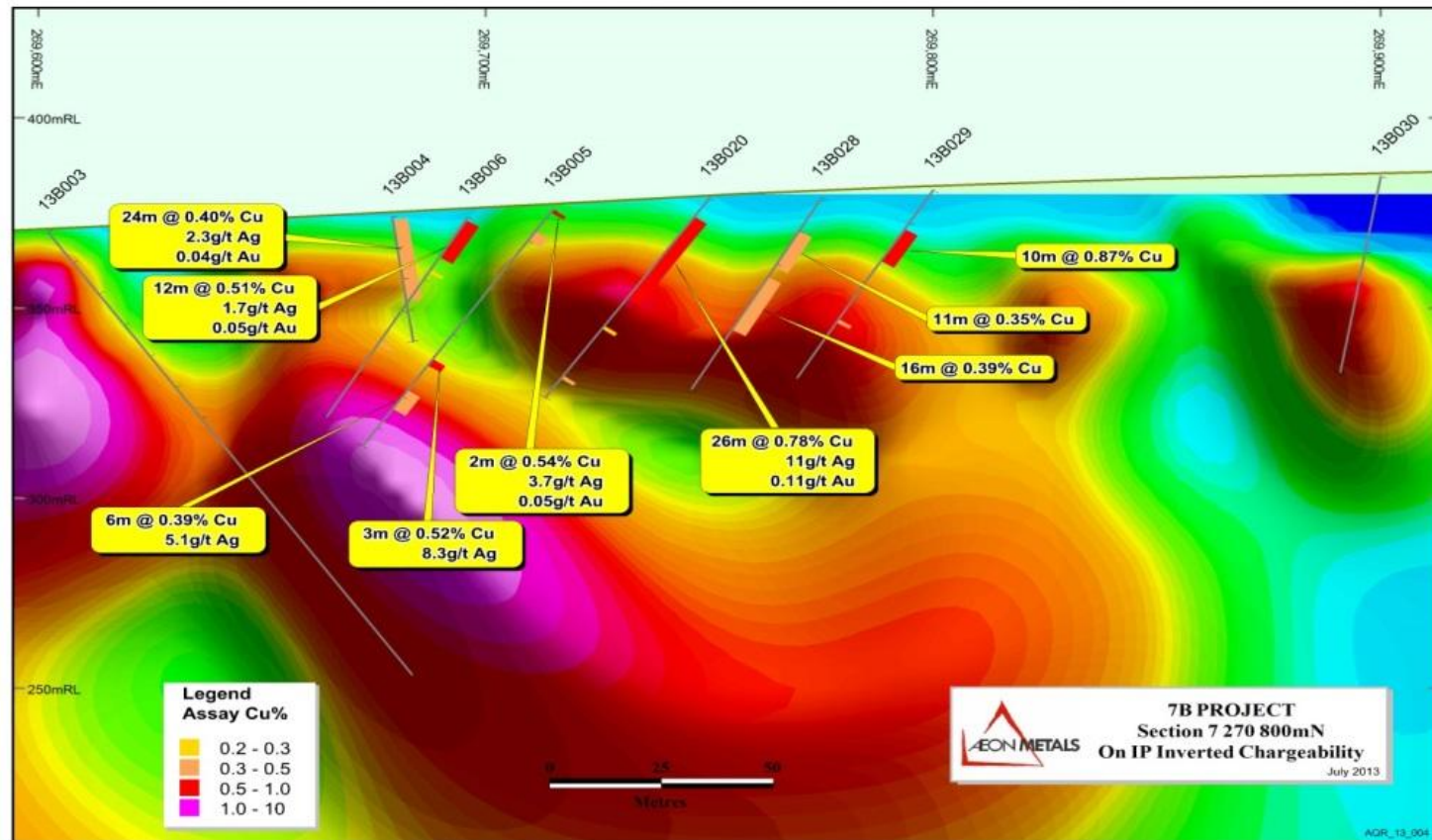
7B Cu-Au PROJECT

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- Horizontal shallow lodes show continuity.

- Examples of lode:

- ✓ 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.



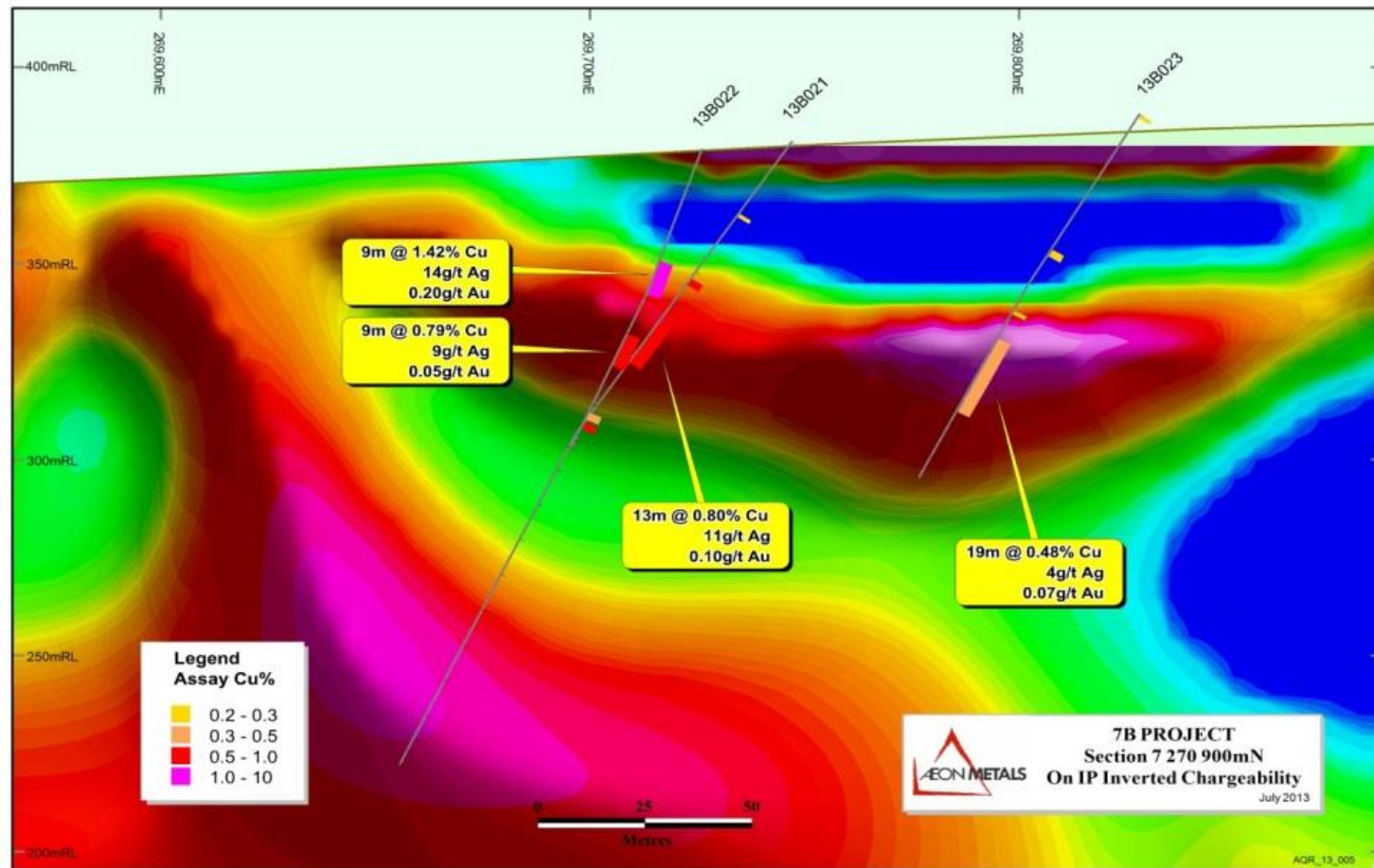
7B Cu-Au PROJECT

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- Horizontal shallow lodes show continuity.

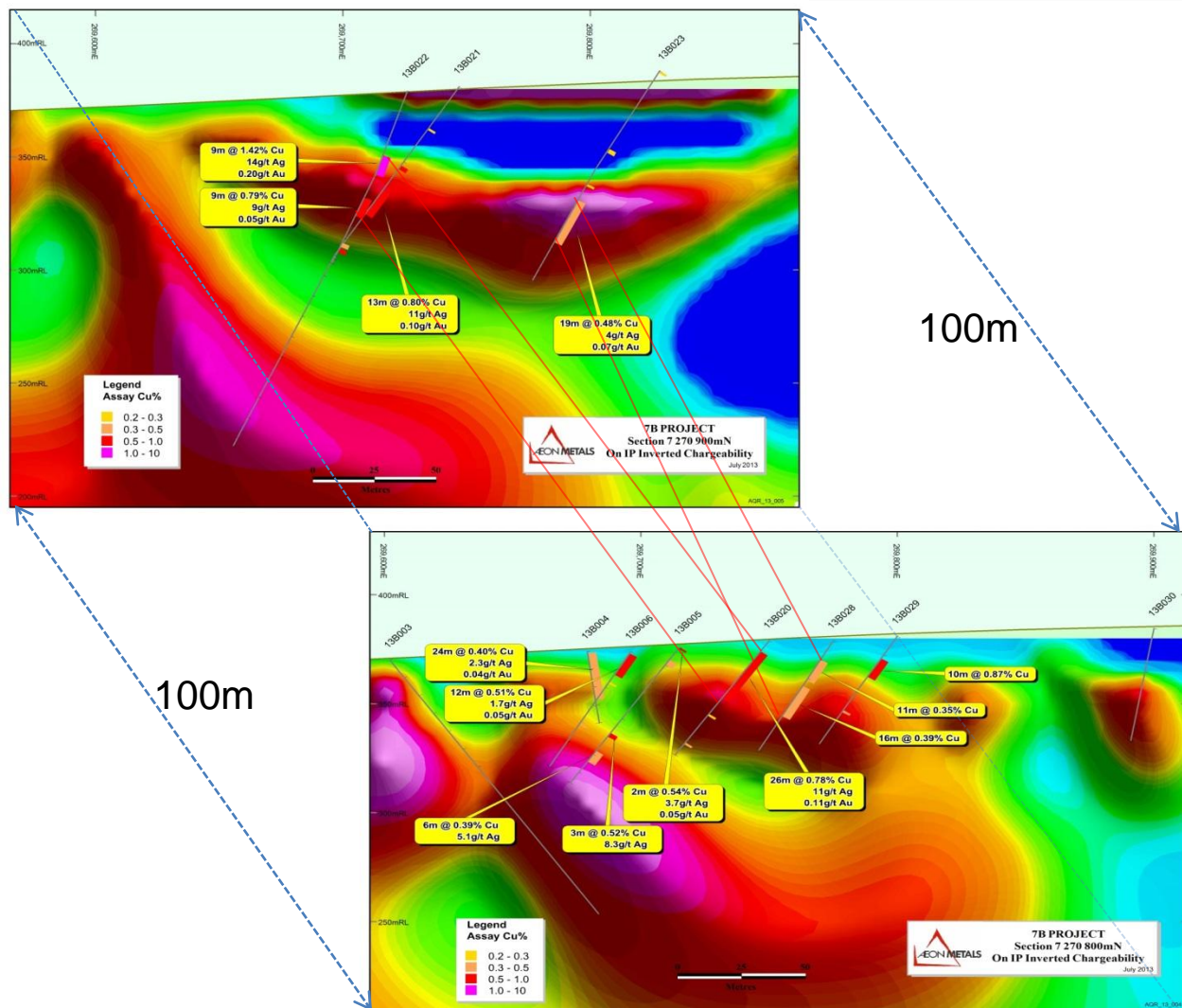
- Examples of lode:

- ✓ 13m @ 1.00% CuEquiv¹ from 55.
- ✓ 9m @ 1.67% CuEquiv¹ from 30.
- ✓ 9m @ 0.90% CuEquiv¹ from 72.



7B Cu-Au PROJECT

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7B Cu-Au PROJECT (cont.)

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- Significant intercepts: Stage 2 Campaign

Maiden Drill Campaign

Hole No.	Intersect m	Cu %	Au g/t	Ag g/t	From m	To m	Cu Equiv ¹ %
B004	24 incl 4	0.40 0.70	0.04 0.07	2.3 3.0	1 4	25 8	
B005	2 and 3 incl 2 and 6 incl 1	0.54 0.52 0.70 0.39 1.32	0.05 	3.7 8.3 10.8 5.1 20.7	0 47 48 58 58	2 50 50 64 59	 0.68 0.88 0.48 1.62
B006	12 incl 6	0.51 0.73	0.05 0.08	1.7 2.0	1 2	13 8	
B009	3 incl 1	1.97 4.92	0.16 0.38	5.9 13.4	6 7	9 8	
B011	3 incl 1	0.65 1.86	0.60 0.91	26.7 68.3	19 20	22 21	1.48 3.16
B012	11 incl 3 and 1 and 2	0.03 0.03 0.13 0.44	0.64 2.03 0.12 0.13	9.2 34.4 20.4 23.7	9 19 45 82	20 22 46 84	 1.97 1.08 1.25
B013	12 and 4 and 6	0.03 0.04 0.04	 	4.5 6.3 5.4	8 36 48	20 40 54	 0.48 0.41

¹Cu Equiv Formula = (Copper grade + (Mo grade*(Mo price/Cu price) + Ag grade*((Ag price/0.0625)/Cu price))

Metal Prices used: Copper = A\$3.25/lb, Molybdenum = A\$14/lb, Silver = A\$25/oz

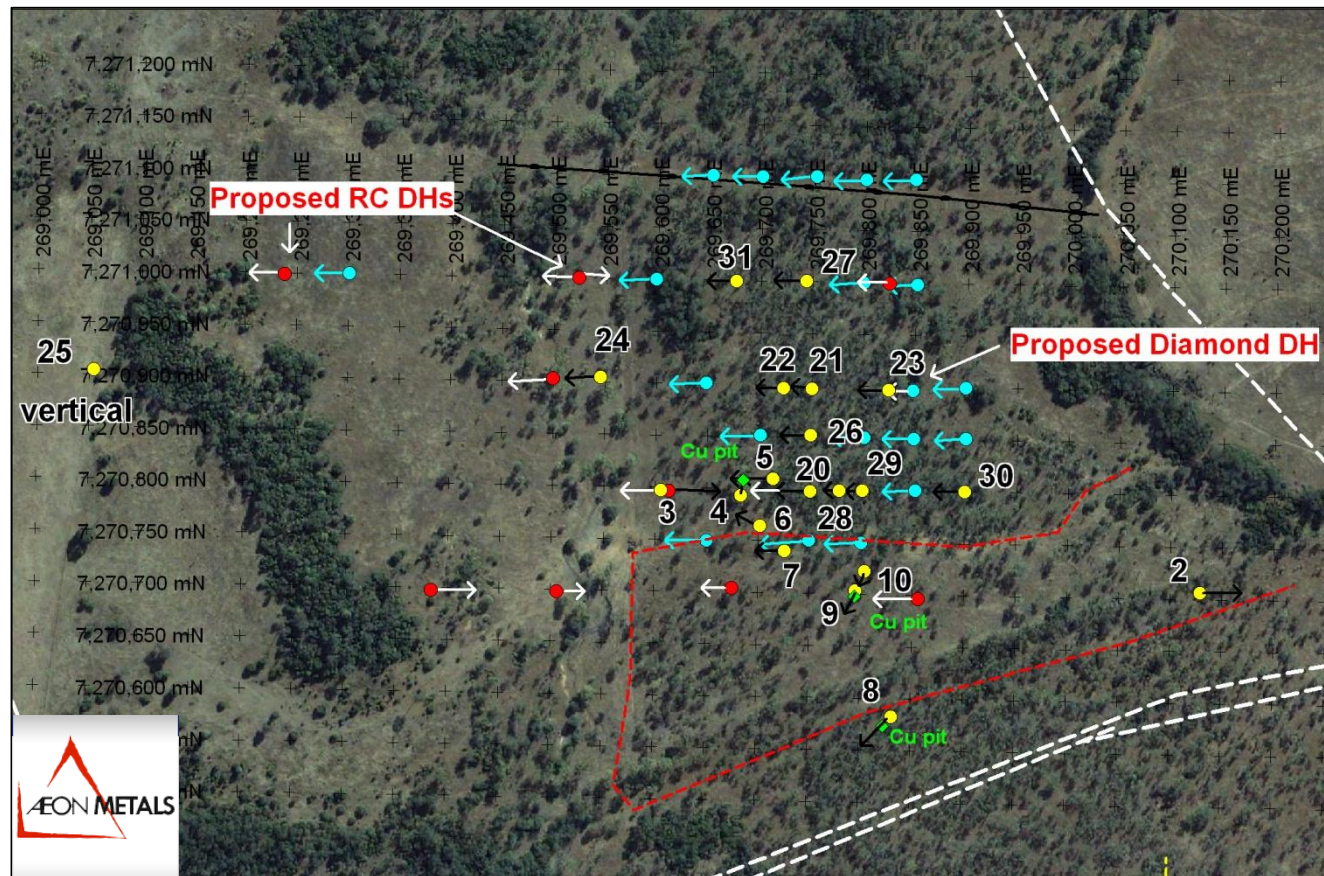
Hole No.	Intersect m	Cu %	Au g/t	Ag g/t	From m	To m	Cu Equiv ¹ %
B015	13 incl 3	0.35 0.66	0.01 	13 5	6 7	19 10	
B016	9 incl 2	0.06 0.06	1.00 2.20	41 53	14 17	23 19	1.91 2.46
B020	26 incl 20 incl 10	0.78 0.93 1.05	0.11 0.13 0.09	11 14 19	6 8 8	32 28 18	
B021	13 incl 5	0.80 1.53	0.10 0.10	11 20	55 61	68 66	1.00 1.88
B022	9 incl 3 and 9 incl 5	1.42 3.68 0.79 1.11	0.20 0.40 0.05 0.06	14 36 9 12	30 32 50 51	39 35 59 56	1.67 4.34 0.96 1.32
B023	19 incl 2 incl 9 and 2	0.48 1.60 0.72 1.09	0.07 0.27 0.11 0.14	4 10 6 12	66 72 72 79	85 74 81 81	0.59 1.89 0.90 1.36
B027	11 incl 1 and 2	0.15 0.01 0.30	0.31 3.09 0.09	2 0 4	60 62 79	71 63 81	
B028	30 and 15 incl 3	0.35 0.40 0.83	0.08 0.06 0.16	5 6 14	10 24 36	40 39 39	 0.66 1.40
B029	10 incl 6 incl 3	0.87 1.27 2.10	0.06 0.08 0.12	3 4 6	12 15 18	22 21 21	
B031	5 and 5 and 1	0.26 0.30 0.53	0.03 0.05 0.04	4 4 9	38 54 67	43 59 68	0.37 0.38 0.65

7B Cu-Au PROJECT – Planned Holes

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Stage 3 Drill Program - Mix of Diamond and RC

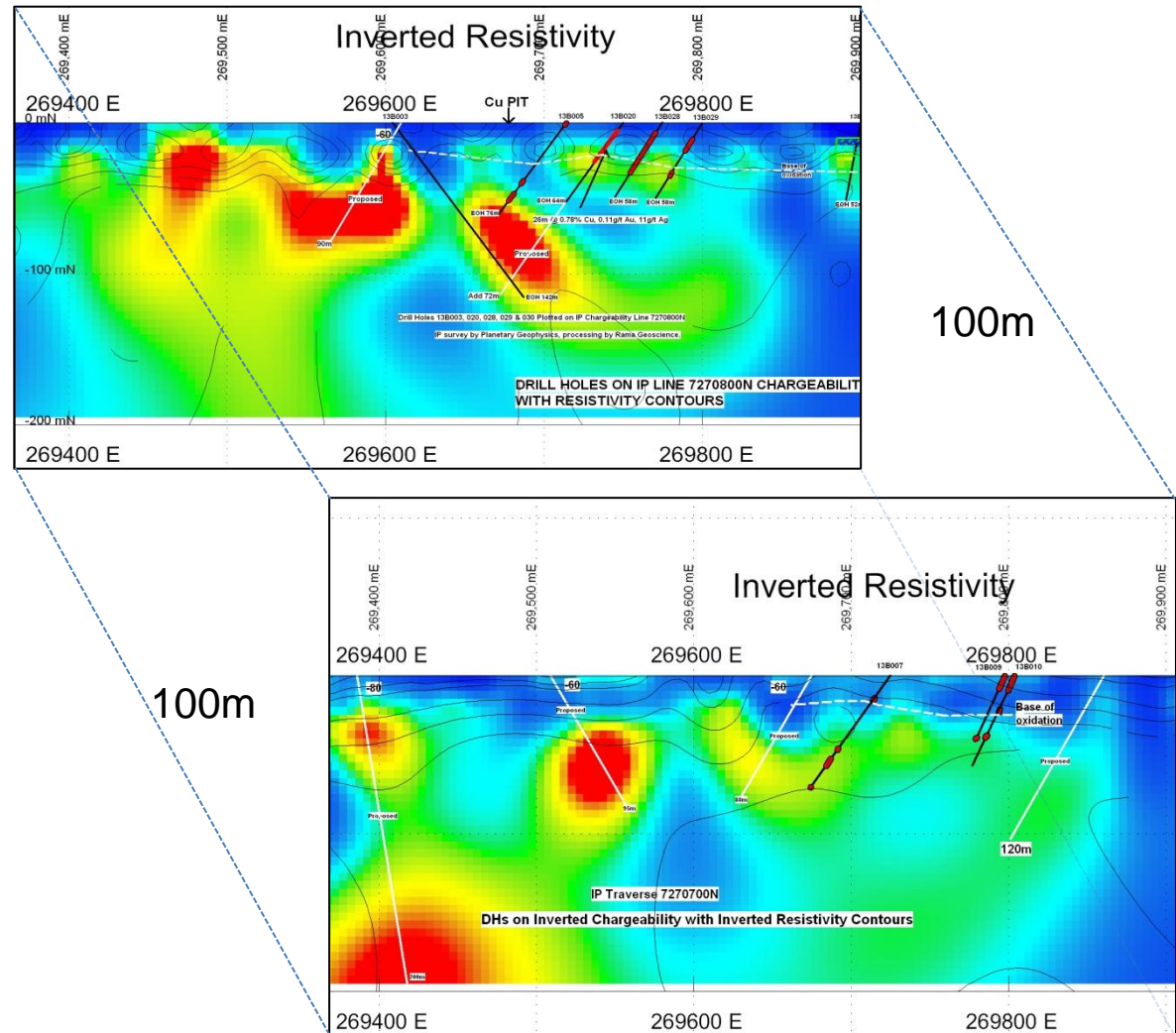
1. Step out holes from defined lode.
2. Deeper diamond holes defined by vertical IP anomalies.



7B Cu-Au PROJECT – Planned Holes

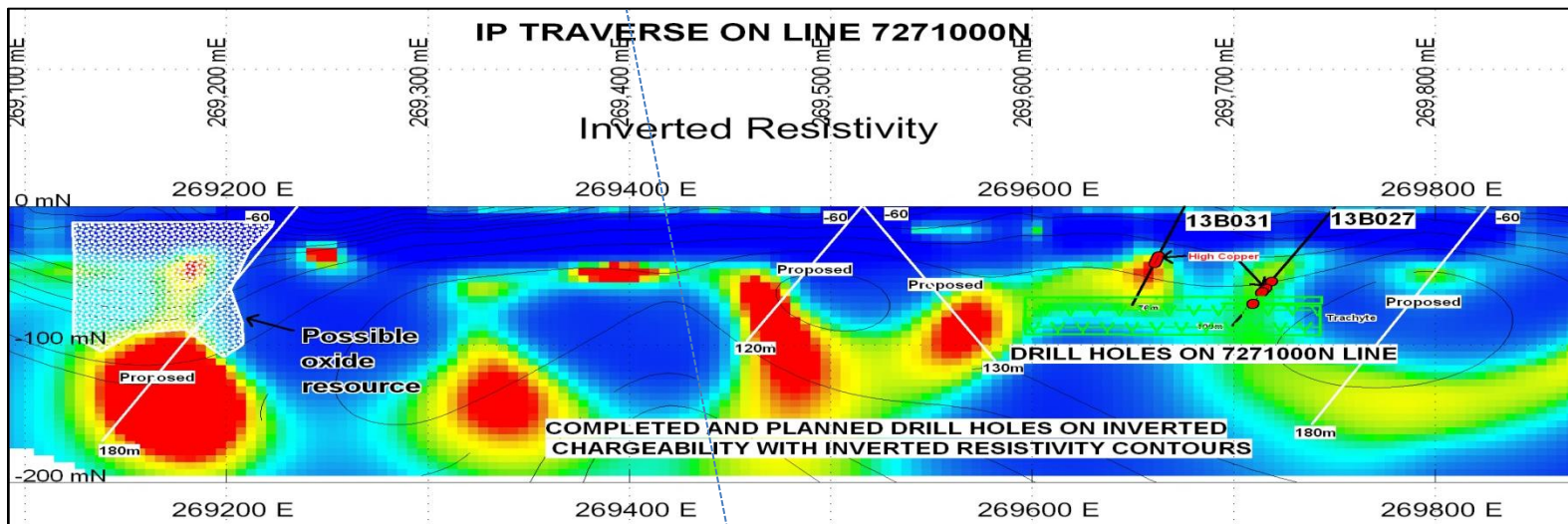
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- Recently completed Stage 2 drilling campaign allowed better understanding of IP versus mineralisation relationship.
- Plenty of IP anomalies to target within current mineralised lode area.
- Planned holes targeting:
 1. **current lode extension**
 2. **further horizontal lodes.**
 3. **vertical feeder system.**

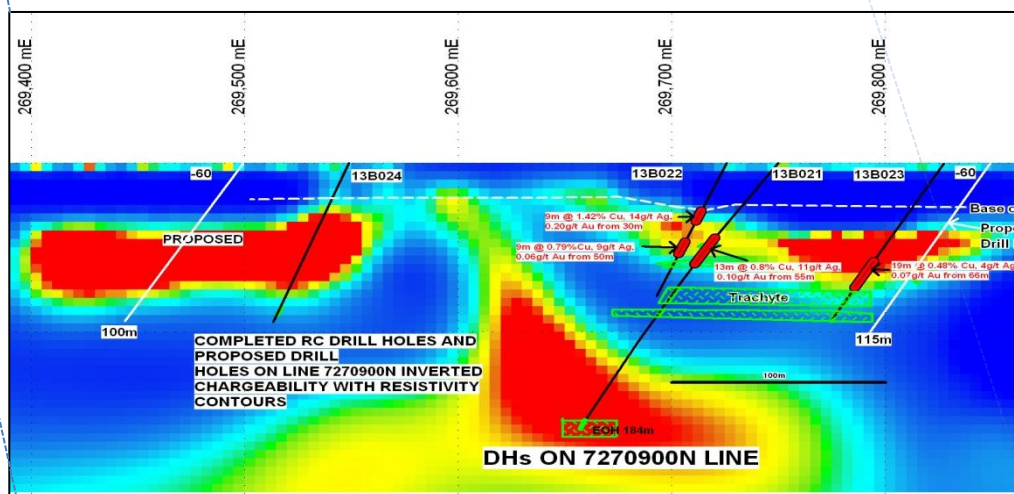


7B Cu-Au PROJECT – Planned Holes

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- Planned holes targeting:
 1. current lode extension
 2. further horizontal lodes.
 3. vertical feeder system.

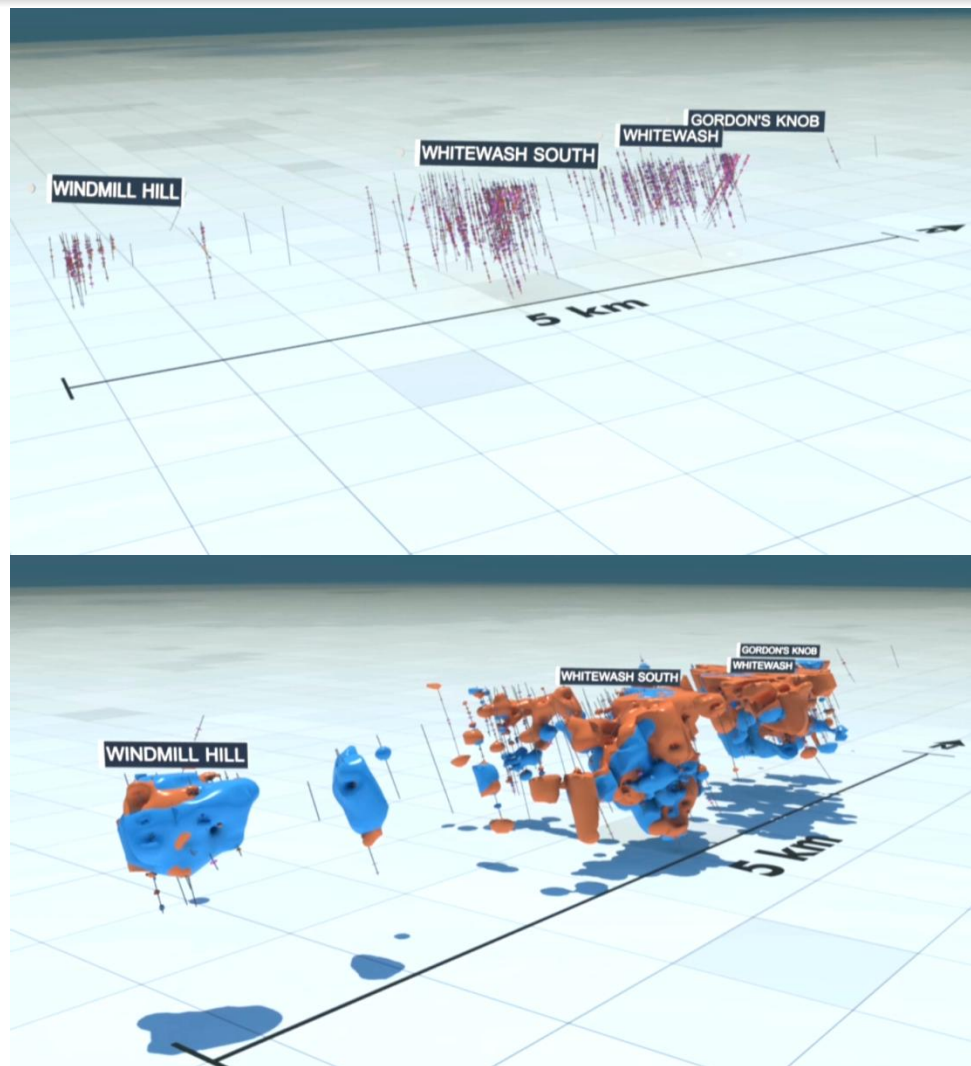


GREATER WHITEWASH PROJECT

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- **Large** project supported by **large (242mt)** independent expert (SRK) **JORC resource**.
- **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:**
 - Centralised processing plant assessment - Ben Hur & 7B.

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



NEXT STEPS

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- Advance 7B - Stage 3 drill campaign designed and ready to go.
 - Mix of Diamond and RC holes targeting:
 1. **current lode extension;**
 2. **further horizontal lodes and**
 3. **vertical feeder system.**
- Ben Hur resource delineation – **SRK mandated.**
- Greater Whitewash/Ben Hur/7B mine development **synergy review.**
- **Rio Tinto** to spend \$200k on tenement bordering Greater Whitewash resource.

Aeon Well Positioned:

- **Copper Province - Porphyry & VMS Environment**
 - 110km from Gladstone Port
- **Core Asset Base**
 - Combined 3 Copper Projects (Greater Whitewash/Ben Hur/7B)
- actively advancing copper asset base to feasibility status.

APPENDIX 1: JORC RESOURCE ESTIMATE

The information in this report that relates to 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.

Greater Whitewash Project Resource (see notes over page):

JORC Classified	Total MoEq						Contained Metal		
	MoEq Cut Off	Mt	MoEq ppm	Mo ppm	Cu ppm	Ag ppm	Mo lb	Cu t	Ag Oz
INDICATED	425	185	615	263	1189	1.55	108,533,294	220,403	9,220,589
	Inc	10	941	436	1688	2.03			
INFERRED	425	56	569	239	1123	1.54	29,941,538	63,201	2,792,268
TOTAL	425	242	604	258	1173	1.54	138,880,000	284,000	12,046,000
	Inc	85	808	366	1470	2.09	68,876,066	124,331	5,988,844

APPENDIX 1: JORC RESOURCE ESTIMATE (Notes)

Notes:

1. $\text{MoEq} = \text{Mo} + \text{Cu}/3.8 + \text{Ag} \times 28.8$ all elements are assumed to have the same process recovery
2. Includes all fresh transition and weathered material
3. Two overall domains used for estimation, high grade >500Moeq (500) and background > 50 MoEq (GD_REM)
4. Density = 2.73 in the granodiorite model (GD), 2.66 in the high grade domain (500) and 2.62 in the remaining material (REM)
5. Hard boundary used between the 500Moeq high grade domain and the combined GR, REM domain
6. This table is the total of Indicated and inferred classifications
7. Estimation method is 5 element Multivariate Uniform Conditioning on 10 x 10 x 5 m blocks from Ordinary Co-Kriging on 50 x 50 x 5m blocks
8. At the prices quoted and at the cut off reported (425ppm MoEq), and as shown in the table titled 'Relative proportions of MoEq at 425ppm MoEq cut off by area' in the Summary Resource Report attached to this document, the Cu in-situ metal value is marginally dominant for all areas except Gordon's
9. The Summary Resource report clearly states that recoveries for all MoEq elements are assumed to be the same. These were each assumed to be 85%. For the MoEq calculation the actual recoveries are irrelevant (as long as some economic recovery is possible). In the absence of any completed metallurgical testing, SRK is relying on the mineralisation types recorded within the Greater Whitewash Resource (predominately Chalcopyrite and Molybdenite) and published recoveries of other similar Cu Mo projects around the world. For example, Moly Mines Spinifex Ridge Project WA and Mercator Minerals Mineral Park Project, Arizona

APPENDIX 2: COMPETENT PERSON STATEMENT

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The information in this report that relates to exploration results and mineral resources is based on information compiled by 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.