



Aeon Metals Limited
ASX: AQR

***A Leading
Copper
Resource Company***

March 2013



DISCLAIMER

Presentation March 2013

DISCLAIMER:

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AEON'S MARKET – COPPER & MOLY LEVERAGE

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Copper: not enough to go around+hard to find

- Supply/Demand pointing to continued price stability and strength:
 - Underperforming mine supply over past decade
 - Hard to find – long mine life assets to become a premium. No new large discoveries.
 - Demand growth unchanged;
- Copper 3yr price graph:



Molybdenum: 2012 Unkind

- Moly oxide prices weakened considerably in 2012:
 - Strong supply growth
 - China becoming net exporter
- China as usual the key for Moly prices:
 - China demand to grow faster than supply - to become a net importer again.
 - At bottom?
- Moly 3yr price graph:



CORPORATE OVERVIEW (as at 25 March, 2013)

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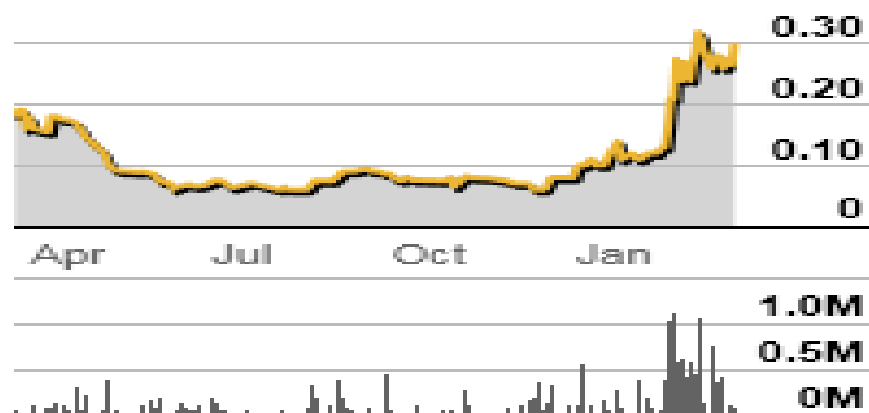
Capital Structure

- Aeon Metals Limited (ASX:AQR)
- 174,049,709 shares on issue
- 14.3m options
- Cash - \$2m
- Share Price - ~\$0.30
- Market Capitalisation (undiluted) – ~\$50m

Board of Directors

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

Share Price Graph



Shareholders

- | | |
|--------------------------------|--------|
| • Goody Investments (Director) | 17.0% |
| • Washington H Soul Pattinson | 10.21% |
| • SLW Minerals Corp Pty Ltd | 9.24% |
| • SLG Australia Pty Ltd | 6.37% |

MARKET FILTER

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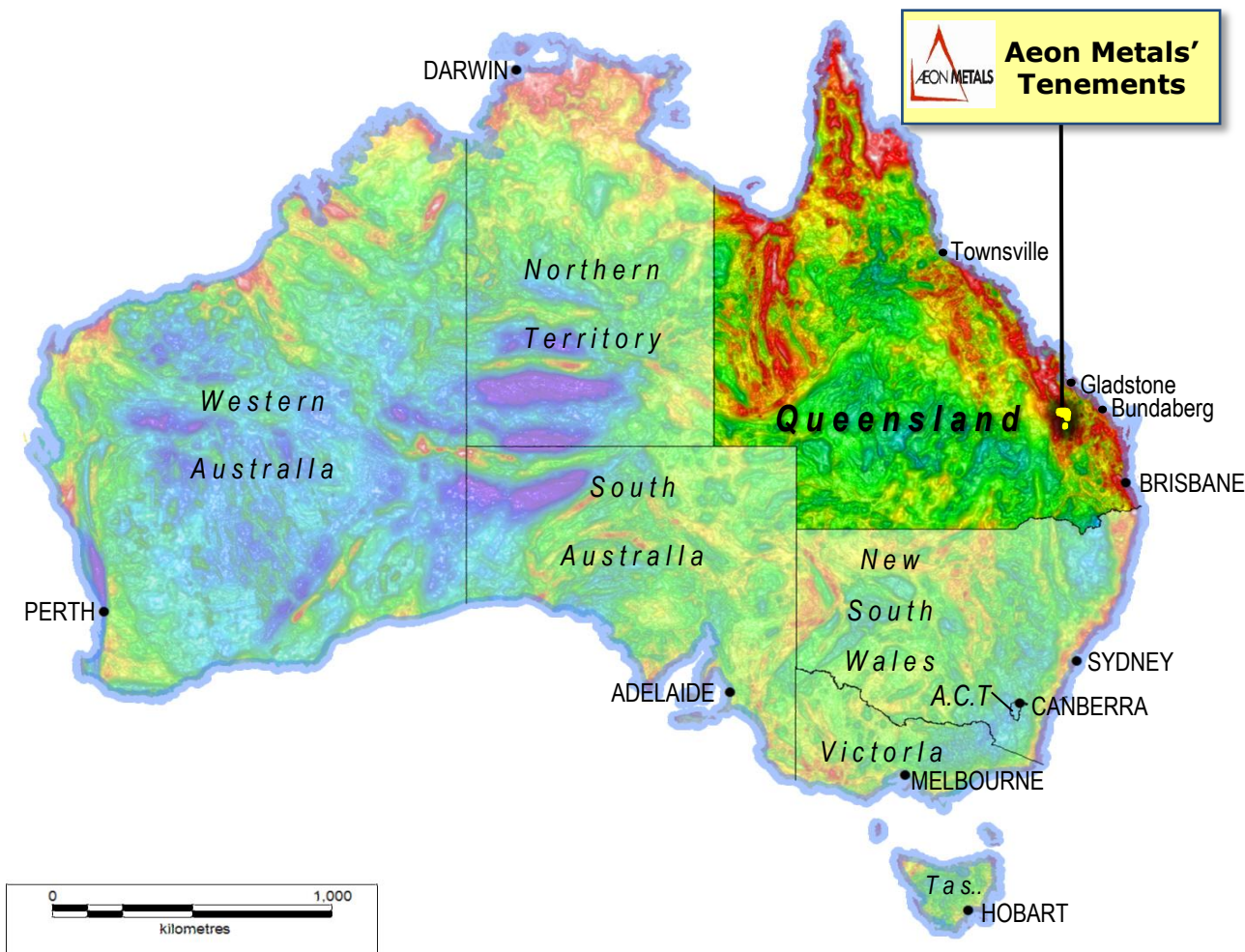
- Small Cap Resource Market:
 - Risk capital left the market in May 2012 and has only trickled back.
 - Liquidity in small cap resource companies evaporated. Simply no buyers.
 - Capital raising and asset growth difficult.
 - Market “filter” in action.
- Aeon on top of peer group:
 - Right commodities – copper the core.
 - Concentrated Australian focus
 - Balance sheet still standing
 - Shareholder base loyal
 - Tenements predominantly 100% owned.
 - Management focus on “efficient” spending of money – exploration.
 - Long mine life, low cost proposal attractive to majors PLUS exciting new higher grade discovery
 - Tenement package highly mineralised with new discoveries every year .



ASSET LOCATION

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- **2 Mineral Provinces** within large, contiguous tenement holding:
 - Copper porphyry;
AND
 - Volcanic hosted sulphides.
- **Core asset base:**
 - Combined Greater Whitewash/John Hill/Kiwi Carpet Cu Projects – **large Cu porphyries**
 - 7B Project – mineralisation consistent with a **volcanic hosted massive sulphide (“VMS”)** environment.
- Proximity to all infrastructure.
110km south of Gladstone.
 - **Best in class location.**



PROJECTS OVERVIEW – REAL ASSETS

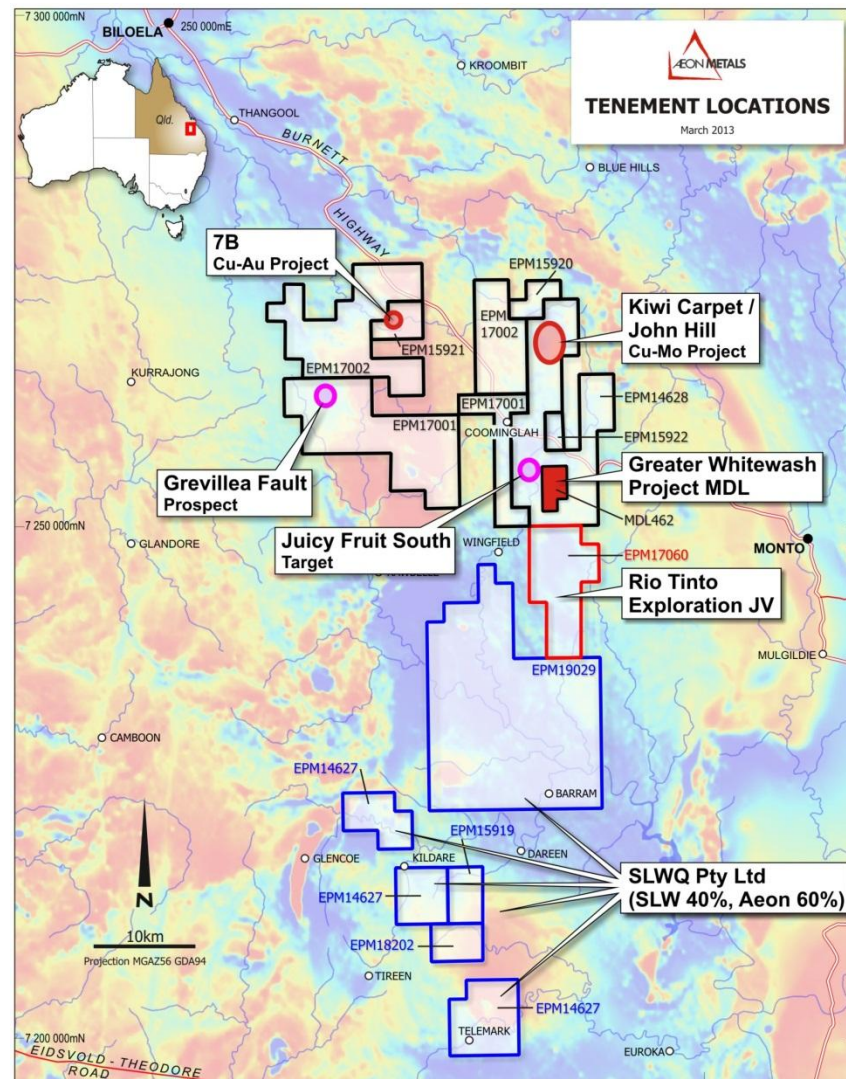
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1. Greater Whitewash/John Hill/Kiwi Carpet:

- Large Nth-Sth striking **copper porphyry** style mineralisation.
- **Objective to delineate over billion tonne, long mine life copper resources – open pitable.**
 - Greater Whitewash - 242mt resource
 - John Hill – significant drilling success
 - Kiwi Carpet – historical success.
- Conceptual **centralised** processing plant for 3 projects.
- **Rio Tinto** earn-in and JV agreement (EPM17060) has **vindicated regional geological model.**

2. 7B Copper Project – New Discovery:

- Previously unexplored.
- Extensive 2012 soil sampling regime uncovered multi element base metal (**Cu, Au, Zn, Pb, As**) anomalies.
- **1,000m RC drill campaign complete:**
 - Geological model indicate mineralisation consistent with a **volcanic hosted massive sulphide** environment.



JOHN HILL COPPER PROJECT

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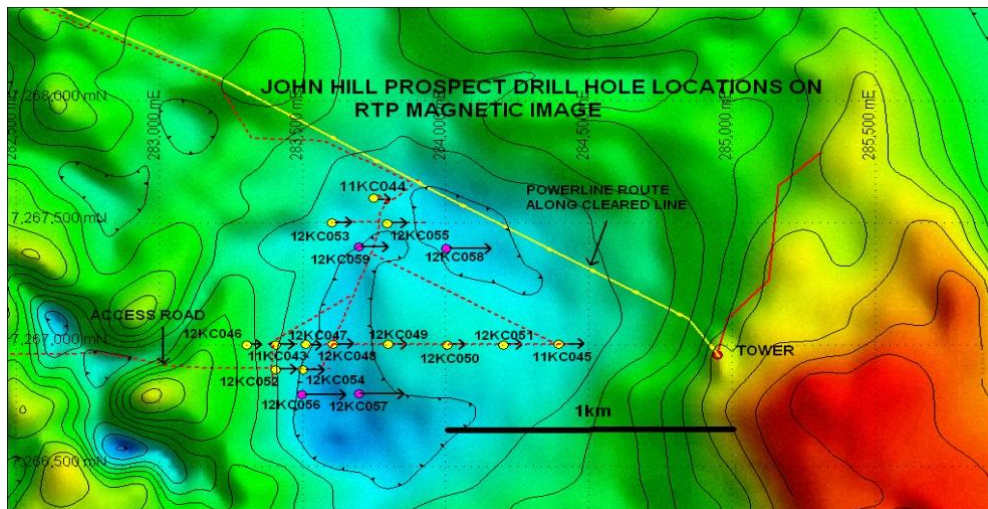
- Maiden drill campaign in Jan 2012 discovered new and effectively blind large porphyry copper mineralised body:
 - Nominee in Queensland Explorer of the Year Award based on John Hill discovery.
 - 10km north **along strike** from Greater Whitewash Project.
 - To date 17 holes drilled.
 - Covered an area of approximately one square kilometre, i.e. over a strike length of 700m and a width of 1,300m. Mineralisation open in all directions.
 - Significant intercepts include:

Hole 58:

Intersect m	Cu %	Mo ppm	Ag ppm	From m	To m	Cu Equiv ¹ %
200	0.31%	100	1.5	46	246	0.37%
inc 152	0.32%	102	1.5	63	215	0.39%
inc 51	0.42%	124	2.1	87	138	0.50%
inc 8	0.55%	113	2.2	127	135	0.62%

Hole 56:

Intersect m	Cu %	Mo ppm	Ag ppm	From m	To m	Cu Equiv ¹ %
58	0.34%	183	1.0	55	113	0.43%
inc 13	0.79%	150	1.1	56	69	0.86%



¹Cu Equiv Formula = Copper grade + (Molybdenum grade*4.3 + Silver*124.7)

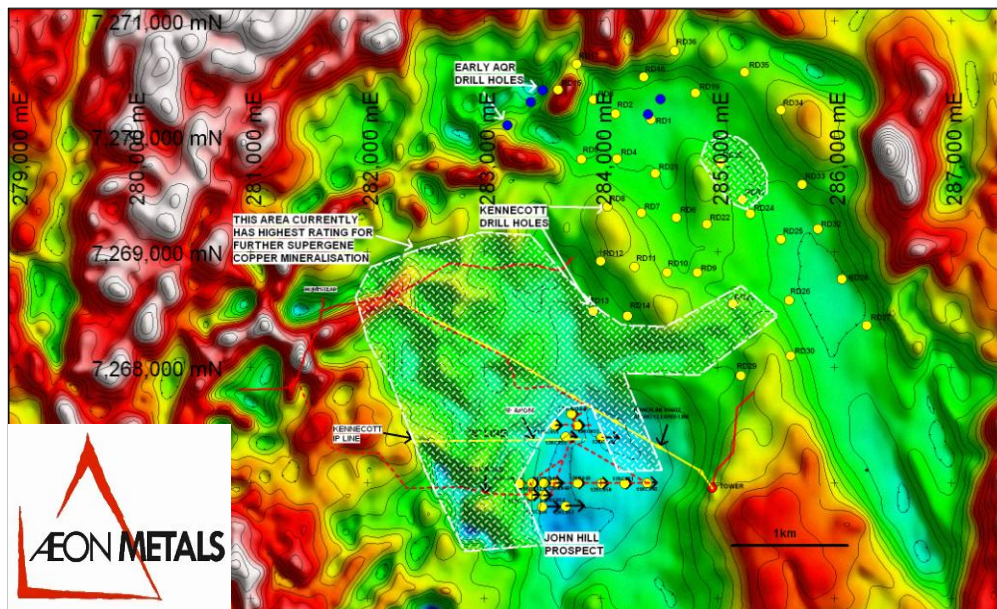
Metal Prices used: Copper = US\$3.25/lb, Molybdenum = US\$14/lb, Silver = \$28/oz

COMBINED JOHN HILL & KIWI CARPET Cu PROJECTS

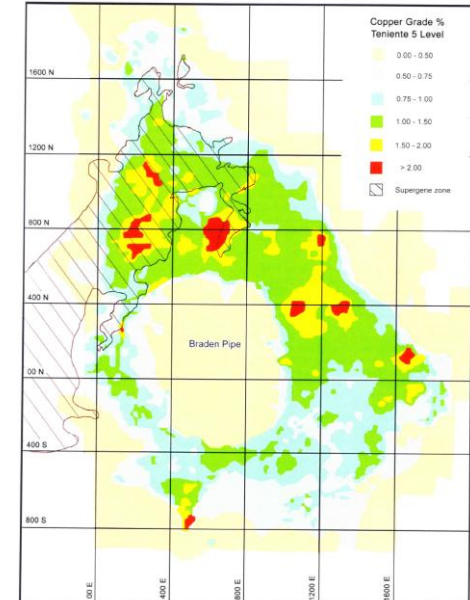
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- The known mineralisation at the **combined** John Hill and Kiwi Carpet system is 6.3km long and 2km wide - **LARGE**.
- 59 holes have been drilled into Kiwi Carpet (1970's), **1km north of John Hill**, by Kennecott:
 - All shallow holes historically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

Combined John Hill & Kiwi Carpet



El Teniente

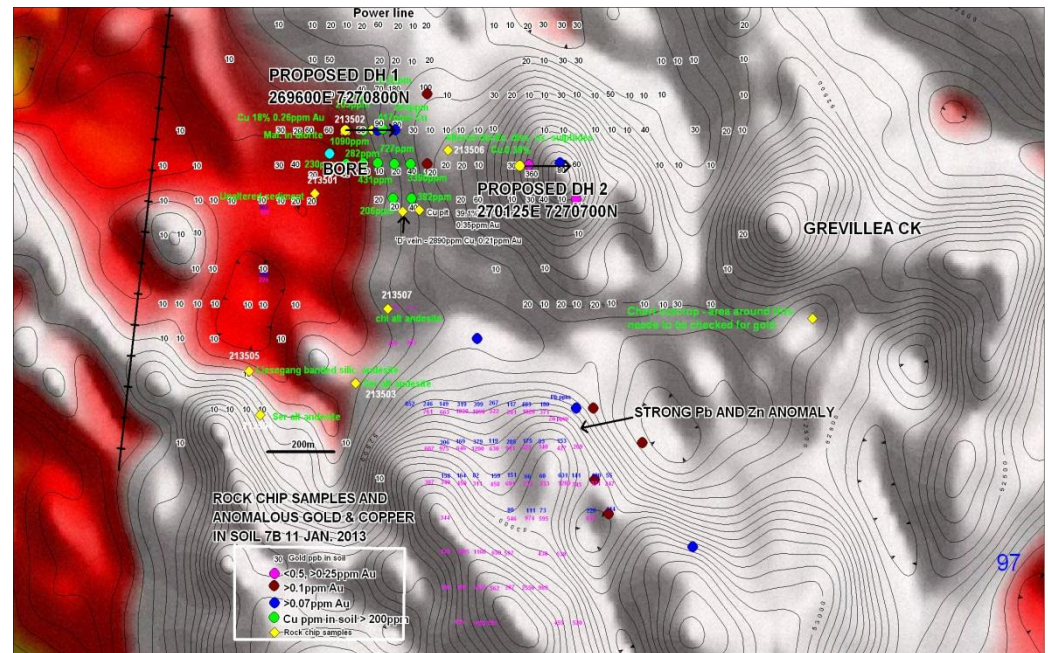


VS

NEW DISCOVERY – 7B Cu-(Au?) PROJECT

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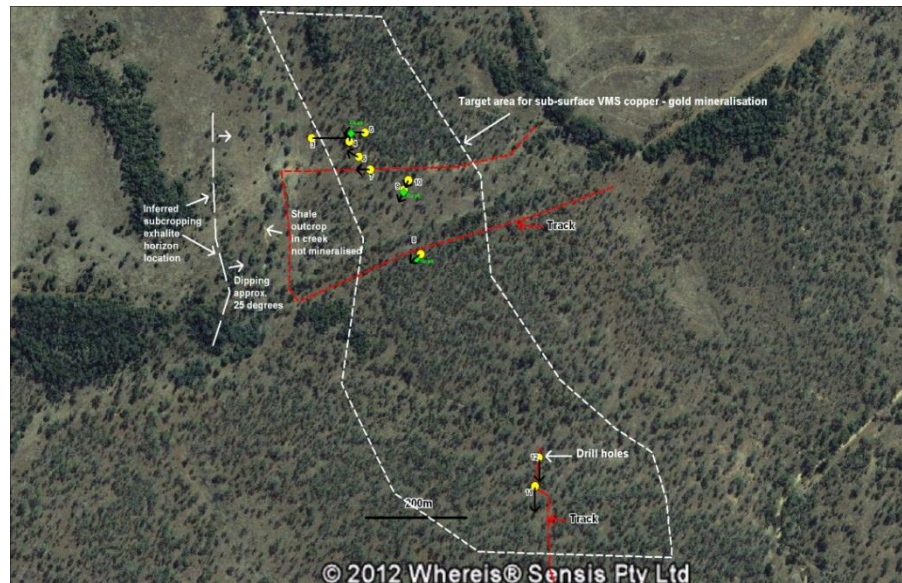
- **Recent discovery** of previously unknown outcropping copper mineralisation at **7B**, 20km west of Whitewash.
 - Located nearby **old copper workings**;
 - High copper rock chip result – 39.1% Cu, 0.335ppm Au
 - Clear **copper and copper-gold soil anomalies** over a large area (approx. 500mx500m)
- The adjacent diagram shows the resulting elevated copper and gold soil results, old copper pit location, magnetic high, and rock chip results at 7B.
- **1,000m RC campaign completed late Feb.**



7B Cu-(Au?) PROJECT (cont.)

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- The recent RC drilling program at 7B comprised 13 drill holes for a total of 850m.
- Highlights of the drill results received to date include:



7B Project showing drill hole locations and target area for sub-surface Cu-Au mineralisation

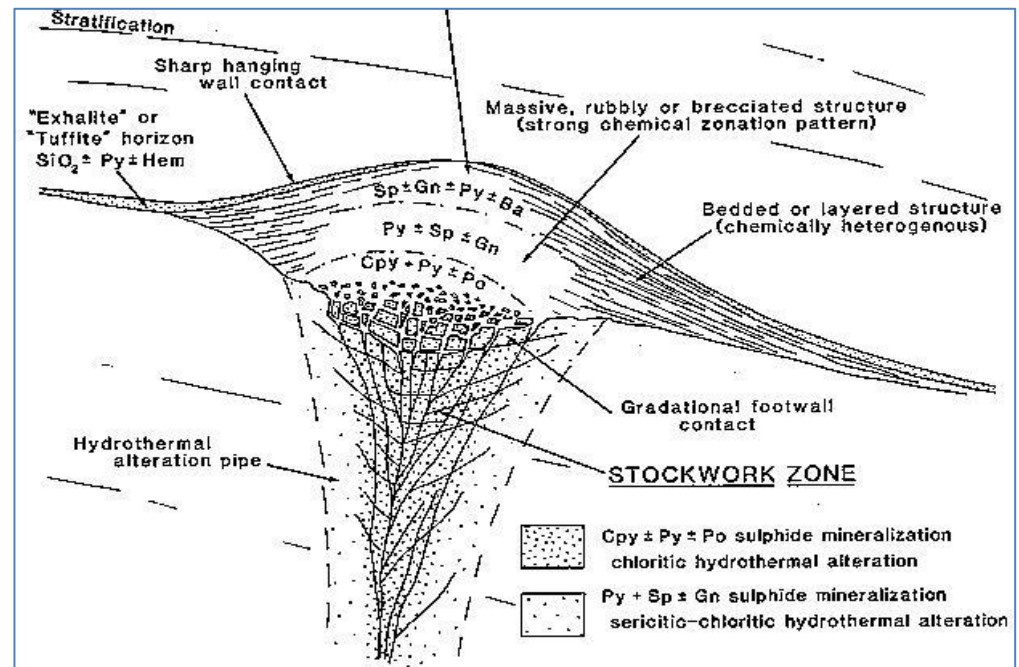
Hole No.	Intersect m	Cu %	Au g/t	Ag g/t	Zn %	From m	To m
B004	24	0.40	0.04	2.3		1	25
	incl 4	0.70	0.07	3.0		4	8
B005	2	0.54	0.05	3.7		0	2
	and 3	0.52		8.3	0.12	47	50
	incl 2	0.70		10.8	0.15	48	50
	and 6	0.39		5.1	0.06	58	64
B006	12	0.51	0.05	1.7		1	13
	incl 6	0.73	0.08	2.0		2	8
B009	3	1.97	0.16	5.9	0.21	6	9
	incl 1	4.92	0.38	13.4	0.21	7	8
B011	3	0.65	0.60	26.7	0.33	19	22
	incl 1	1.86	0.91	68.3	0.27	20	21
B012	6	0.03	*	19.8	1.11	18	24
	incl 3	0.03	*	34.4	1.15	19	22
	incl 1	0.03	4.79	33.1	0.58	19	20
	and 1	0.13	*	20.4	2.14	45	46
	and 2	0.44	*	23.7	1.54	82	84
B013	12	0.03	*	4.5	0.57	8	20
	and 4	0.04	*	6.3	1.33	36	40
	incl 1	0.04	*	9.8	2.47	36	37
	and 6	0.04	*	5.4	1.08	48	54

* Assays pending

7B Cu-(Au?) PROJECT (cont.)

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- The ultimate purpose of this drill campaign was to determine the geological model associated with the geochemical soil anomalies and recently discovered old copper workings at 7B and determine the nature of the host.
- Observations from drill logging and drill results indicate that the mineralisation and host rocks are consistent with a VMS style environment.
- All elements observed are **consistent with a halo found in the environment around such deposits** i.e. sphalerite, galena, pyrite, barite, and chalcopyrite.
- Significant zinc also present.
- **NEXT STEPS - DRILL**

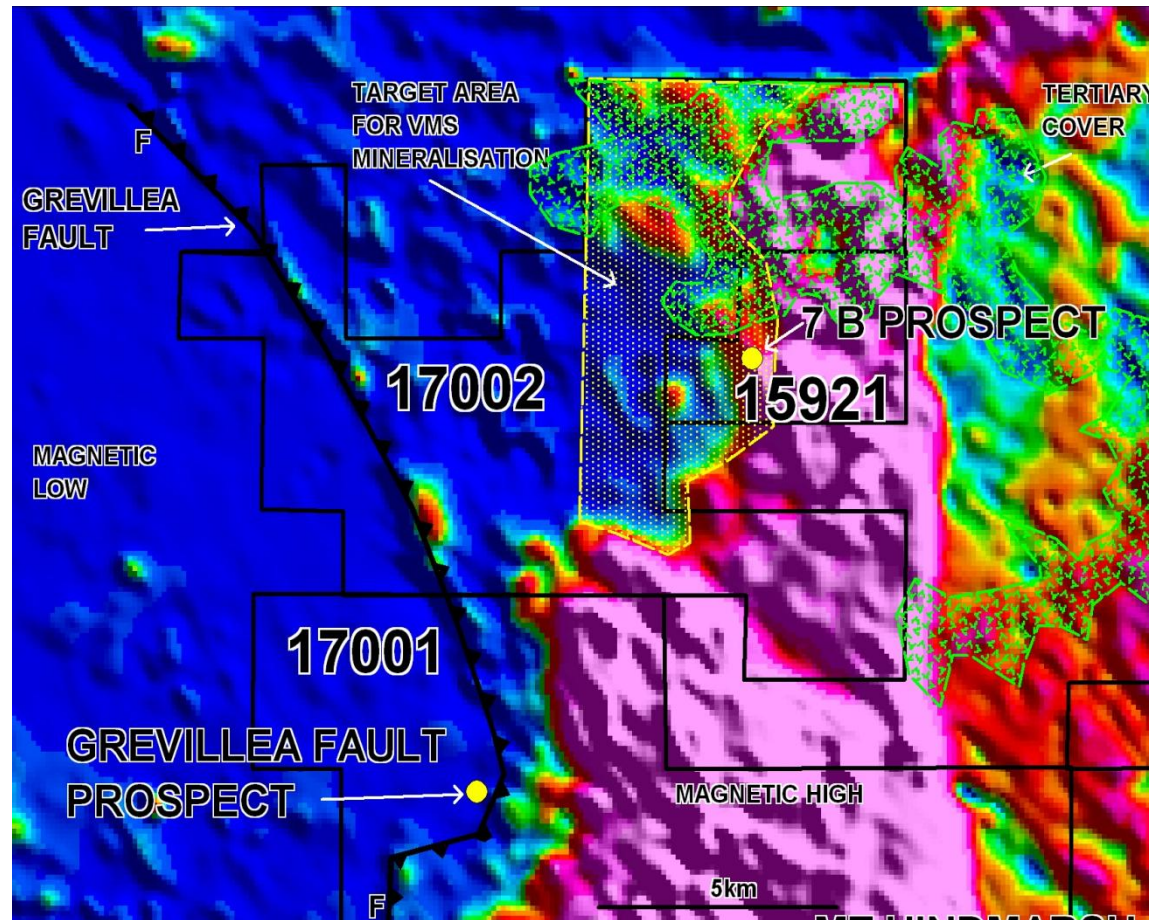


Cross section of text book Massive Sulphide Lens

7B Cu-(Au?) PROJECT (cont.)

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- The prospect area is one of low relief and very poor rock outcrop exposures.
- The current geochemical soil anomalous area is bounded on the north by extensive thin Tertiary basalt flows.
- Airborne magnetic survey data indicates that the **prospective strata extend beneath these flows**.
 - electromagnetic surveys to identify further VMS target locations.

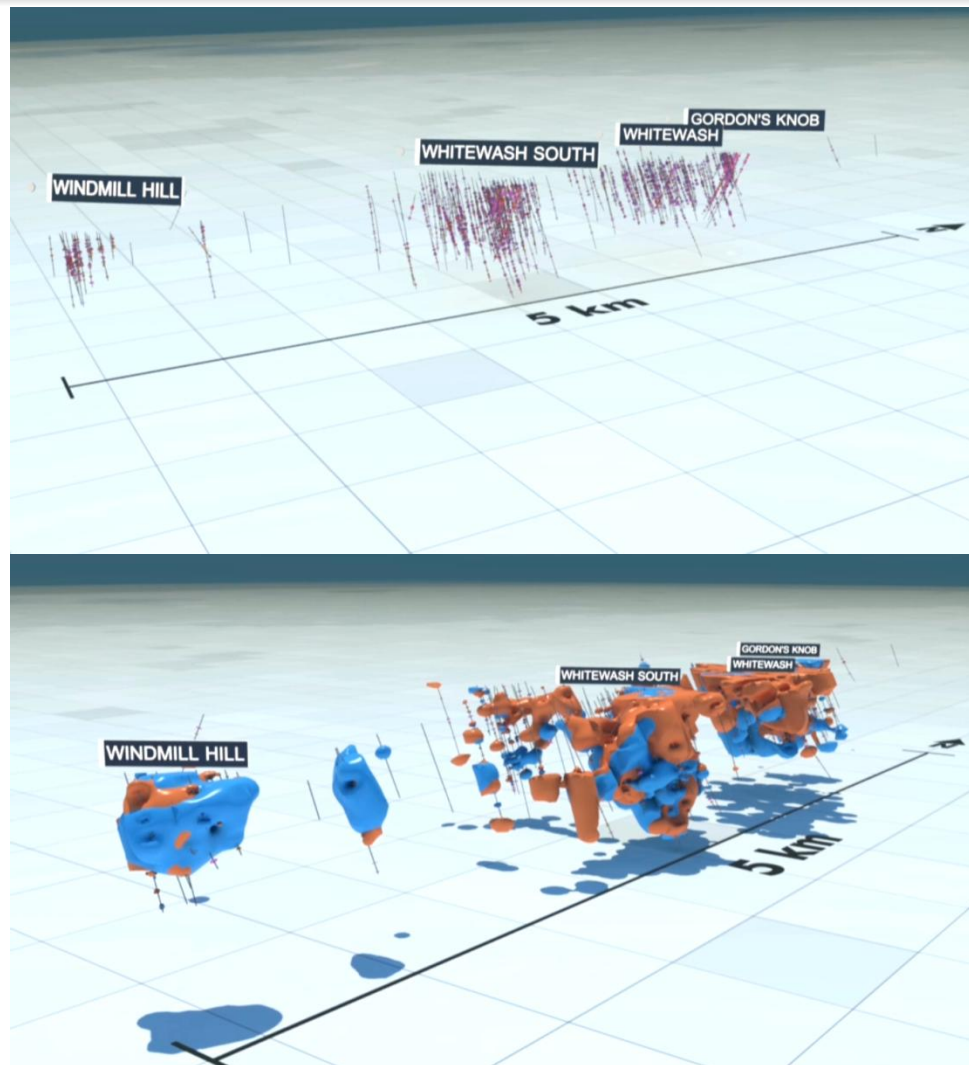


GREATER WHITEWASH PROJECT

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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.
- Additional drilling could materially increase resource.
- Substantial drill program required to bring to measured status.
- **Next steps** – add tonnes to combine with John Hill/Kiwi Carpet Project.

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



NEXT STEPS

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- Advance 7B - 3D review and **drill**.
- John Hill/Kiwi Carpet resource delineation - **drill**.
- Greater Whitewash/John Hill/Kiwi Carpet mine development **synergy review**.
- **Rio Tinto** to spend \$200k on tenement bordering Greater Whitewash resource.

Aeon Well Positioned:

- **2 Copper Provinces - Porphyry & VMS Environment**
 - 110km from Gladstone Port
- **Core Asset Base**
 - 3 Nearby Porphyry Projects - resources + large tonnage upside
 - Volcanic Hosted Massive Sulphide Geological Province

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. John Goody, Executive Director of Exploration, Aeon Metals Limited ("Aeon") and supervised 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.