



## Aeon Metals Ltd

*(formerly Aussie Q Resources Limited)*

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**ASX Code - AQR**

30 April 2013.

Company Announcements Office  
Australian Securities Exchange  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

# Quarterly Activities Report For the three months ending 31 March 2013

## HIGHLIGHTS

- **First round drill campaign successful at Aeon Metal's 100% owned 7B Project ("7B") (982m of RC):**
  - **Discovery of significant mineralised system;**
  - **Drill results reported include copper up to 4.9%, gold to 4.79g/t, silver to 68g/t and zinc to 2.47%;**
  - **The mineralised system is consistent with the halo surrounding a volcanic hosted massive sulphide ("VMS") environment;**
  - **Significant shallow gold also intersected.**
- **Placement raises \$1.15m, boosting balance sheet to approximately \$2m and enabling further 7B and John Hill drill campaigns in 2013.**
- **Change of registered office to Sydney.**

## 7B Copper-Gold Project

(EPM 15921 - AQR 100%)

During the quarter the Company focussed its exploration program on previously underexplored but highly prospective areas of Aeon Metal's tenement package over and above the advanced Greater Whitewash, John Hill, and Kiwi Carpet Projects. The exploration was targeted on specific areas of prospectivity identified via distinct magnetic anomalies, historical stream sediment sampling, known major structural features, and the discovery of historical copper pit workings. Also, extensive soil sampling campaigns on these specific areas uncovered clear copper and copper-gold anomalies over a large area (approx. 500m x 500m) at the 7B Project.

The target of the drilling at 7B was a VMS style deposit postulated to be beneath the copper, gold, zinc & arsenic soil anomaly and old copper workings. 13 RC holes were drilled at 7B for a total of 982m with VMS halo style mineralisation intersected in most of these holes. Hence, the drill programme has determined that the nature of the mineralisation is consistent with a VMS, in particular the halo that surrounds such deposits. It is further postulated that the high grade copper intersections are vents possibly originating from a larger VMS environment below.

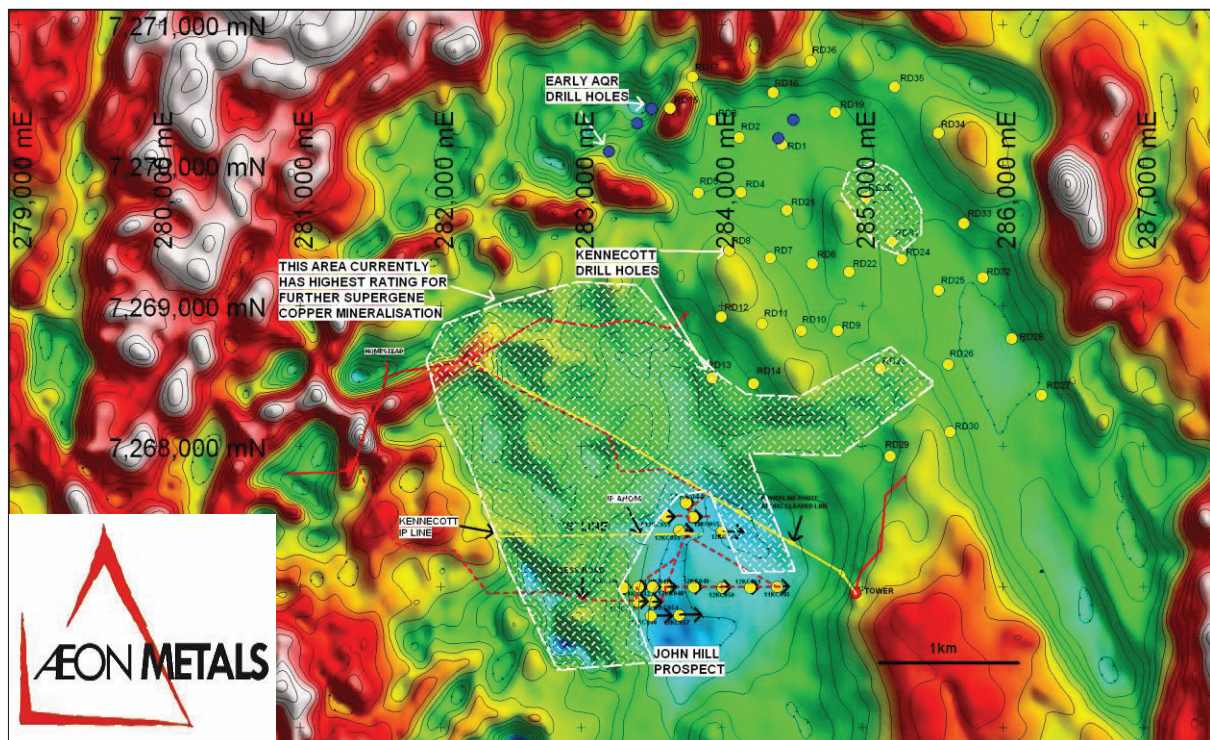
Highlights of the drilling include the following:

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	Zn %	From m	To m
B004	269679	7270796	3	55	24 <i>incl 4</i>	0.40 0.70	0.04 0.07	2.3 3.0		1 4	25 8
B005	269715	7270816	249	55	2 and 3 <i>incl 2</i> and 6 <i>incl 1</i>	0.54 0.52 0.70 0.39 1.32	0.05	3.7 8.3 10.8 5.1 20.7	0.12 0.15 0.06 0.21	0 47 48 58 58	2 50 50 64 59
B006	269696	7270764	292	55	12 <i>incl 6</i>	0.51 0.73	0.05 0.08	1.7 2.0		1 2	13 8
B009	269796	7270709	203	55	3 <i>incl 1</i>	1.97 4.92	0.16 0.38	5.9 13.4	0.21 0.21	6 7	9 8
B011	270068	7270146	170	60	3 <i>incl 1</i>	0.65 1.86	0.60 0.91	26.7 68.3	0.33 0.27	19 20	22 21
BO12	270074	7270214	170	60	11 <i>incl 3</i> <i>incl 1</i> and 1 and 2	0.03 0.03 0.04 0.13 0.44	0.64 2.03 4.79 0.12 0.13	9.2 34.4 33.1 20.4 23.7	0.47 1.15 0.58 2.14 1.54	9 19 19 45 82	20 22 20 46 84

Now that the local and regional geological model is confirmed at 7B, a target area for sub-surface VMS copper-gold mineralisation has been determined. As a result, a new drill program is planned to start on 5 May. Concurrently, the Company also plans to undertake a drill campaign at John Hill/Kiwi Carpet Copper Project with objective to delineate an initial copper resource base.

(EPM 14628 - AQR 100%)

The next step is to undertake a drill campaign to incorporate both known mineralisation at John Hill and Kiwi Carpet (see Kennecott drill holes in figure below), an area which covers approximately 12km<sup>2</sup>, with objective to delineate a large tonnage copper resource base. This John Hill/Kiwi Carpet drill campaign is forecast to start in mid to late May.



### Diagram 1 - John Hill/Kiwi Carpet Project

On 6 February 2013, a meeting of shareholders ratified the placement of 16,000,000 shares and 6,890,033 options and approved the placement of an additional 6,409,967 options, all to SLW Minerals Corporation Pty. Ltd., pursuant to the transaction announced by the Company on 9 November 2012.

During the quarter the Company changed its registered office to Suite 11, Level 3, 88 Pitt St, Sydney, NSW 2000.

## Exploration Expenditure

During the quarter, the Company expended \$302,000 on exploration activities.

As at 31 March 2013, the Company had cash reserves of \$2.0M.

## Appendix 5B

The Company's Appendix 5B cash report is attached.



Hamish Collins  
**Managing Director**  
Aeon Metals Limited

*The information in this report that relates to exploration results and mineral resources 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 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

AEON METALS LIMITED (FORMERLY AUSSIE Q RESOURCES LIMITED)

ABN

91 121 964 725

Quarter ended ("current quarter")

31 March 2013

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (9 months) \$A'ooo
1.1	Receipts from product sales and related debtors		
	- Service Fees	7	53
1.2	Payments for (a) exploration & evaluation	(302)	(742)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(297)	(823)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	8	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	538	538
1.7	Other (provide details if material)		
	- GST Payments	(23)	4
	<b>Net Operating Cash Flows</b>	<b>(69)</b>	<b>(949)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)		
	- Adjustment for cash held by a former associate on becoming a subsidiary	153	153
	<b>Net investing cash flows</b>	<b>153</b>	<b>153</b>
1.13	Total operating and investing cash flows (carried forward)	<b>84</b>	<b>(796)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	84	(796)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,150	1,825
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Capital raising costs	(57)	(57)
	- On market purchase of shares for equity-based compensation	-	-
	<b>Net financing cash flows</b>	<b>1,093</b>	<b>1,768</b>
	<b>Net increase (decrease) in cash held</b>	<b>1,177</b>	<b>972</b>
1.20	Cash at beginning of quarter/year to date	834	1,039
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>2,011</b>	<b>2,011</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	141
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Transactions include the payment of Consultancy fees to the associated entities of the Director, J. Goody, the payment of Superannuation and Directors fees to the Directors, E. Newman, H. Collins & T. Mann, as well as the reimbursement of ordinary expenditure incurred by Directors.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the half-year period ended 31 December 2012 the Group acquired an additional 25 percent share holding in SLW Queensland Pty Ltd. As a result the Group's equity interest in SLW Queensland increased from 35 percent to 60 percent, resulting in the Group acquiring control of SLW Queensland Pty Ltd. In accordance with the Australian Accounting Standards the consolidated assets and liabilities, as well as cash flows include those of SLW Queensland Pty Ltd.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.



### Financing facilities available

*Add notes as necessary for an understanding of the position.*

The company has a corporate credit card facility for the purpose of company expenses. There are four cards issued with a combined credit limit of \$30,000.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	30	Nil

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	350
4.2 Development	-
4.3 Production	-
4.4 Administration	300
<b>Total</b>	<b>650</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,011	834
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,011</b>	<b>834</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity quarterly report

6.2	Interests in mining tenements acquired or increased	EPM 18359	Granted on 5/03/2013	100%	100%
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### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)	N/A			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A			
7.3	<b>+Ordinary securities</b>	174,049,709	174,049,709		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	5,227,269	5,227,269	22	22
7.5	<b>+Convertible debt securities</b> (description)	N/A			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A			
7.7	<b>Options</b> (description and conversion factor)	Unlisted options 13,333,333 1,000,000		Exercise price 15 12.5	Expiry date 9 November 2014 8 February 2016
7.8	Issued during quarter	6,409,967 1,000,000		15 12.5	9 November 2014 8 February 2016

+ See chapter 19 for defined terms.



7.9	Exercised during quarter	N/A			
7.10	Expired during quarter	N/A			
7.11	<b>Debentures</b> (totals only)	N/A			
7.12	<b>Unsecured notes</b> (totals only)	N/A			

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2013  
(Director/~~Company secretary~~)

Print name: Hamish Collins

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

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+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity quarterly report

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- 3      **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4      The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5      **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.