

Transforming into a Copper, Lead, Zinc Force

24 November, 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
- 64.25m options
- Share Price - ~\$0.12
- Market Capitalisation (undiluted) ~\$37m

Share Price Graph



Board of Directors

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

Shareholders

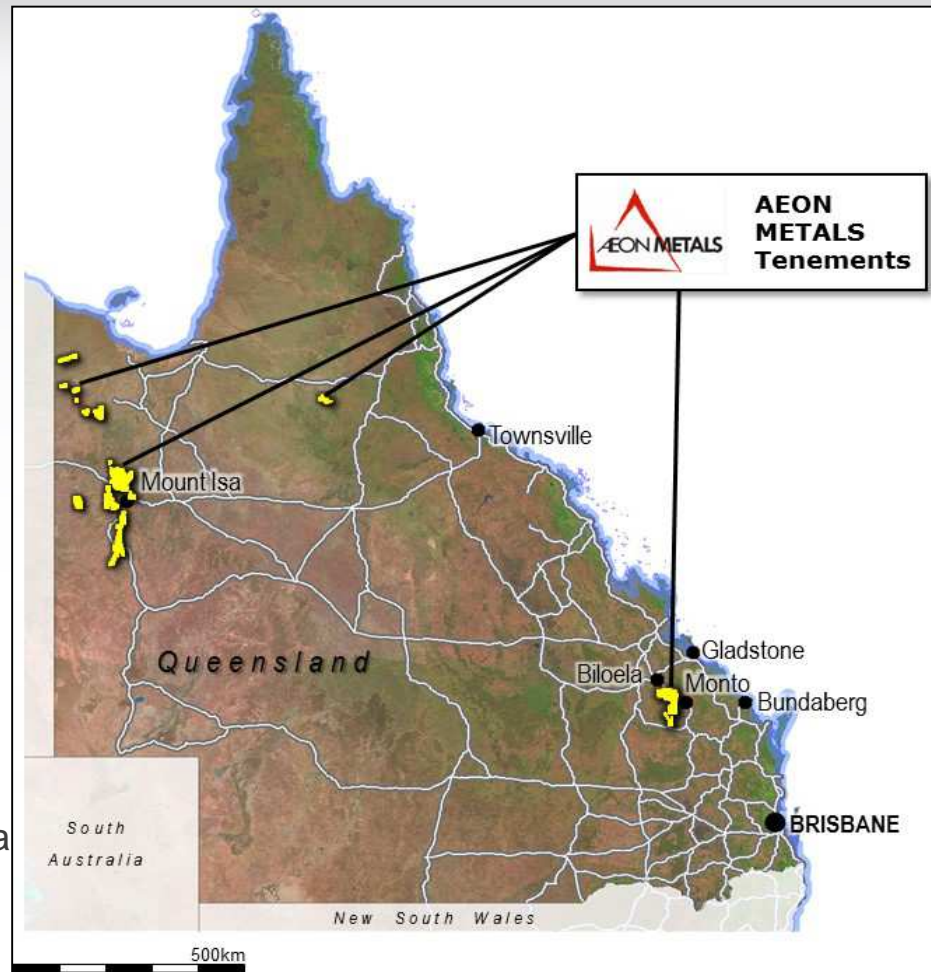
- OCP Holdings 15.9%
- Goody Investments (Director) 10.0%
- Washington H Soul Pattinson 7.9%
- Management (Mann, Collins, Team) 3.6%



Combined Queensland Assets – Significant growth potential

North West Qld (old Aston)

- World class copper district
- Walford Creek Project (100%):
 - JORC Resource¹
 - 188,000t of copper
 - 400,000t of lead
 - 425,000t of zinc
 - 32Moz of silver
 - 35kt of cobalt
 - Significant potential
- Dominant tenement package
 - Strategic – linked by significant fault architecture
 - Extensive – ~3,600km² 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%)
- 7B Project (100%)
- Rio Tinto JV

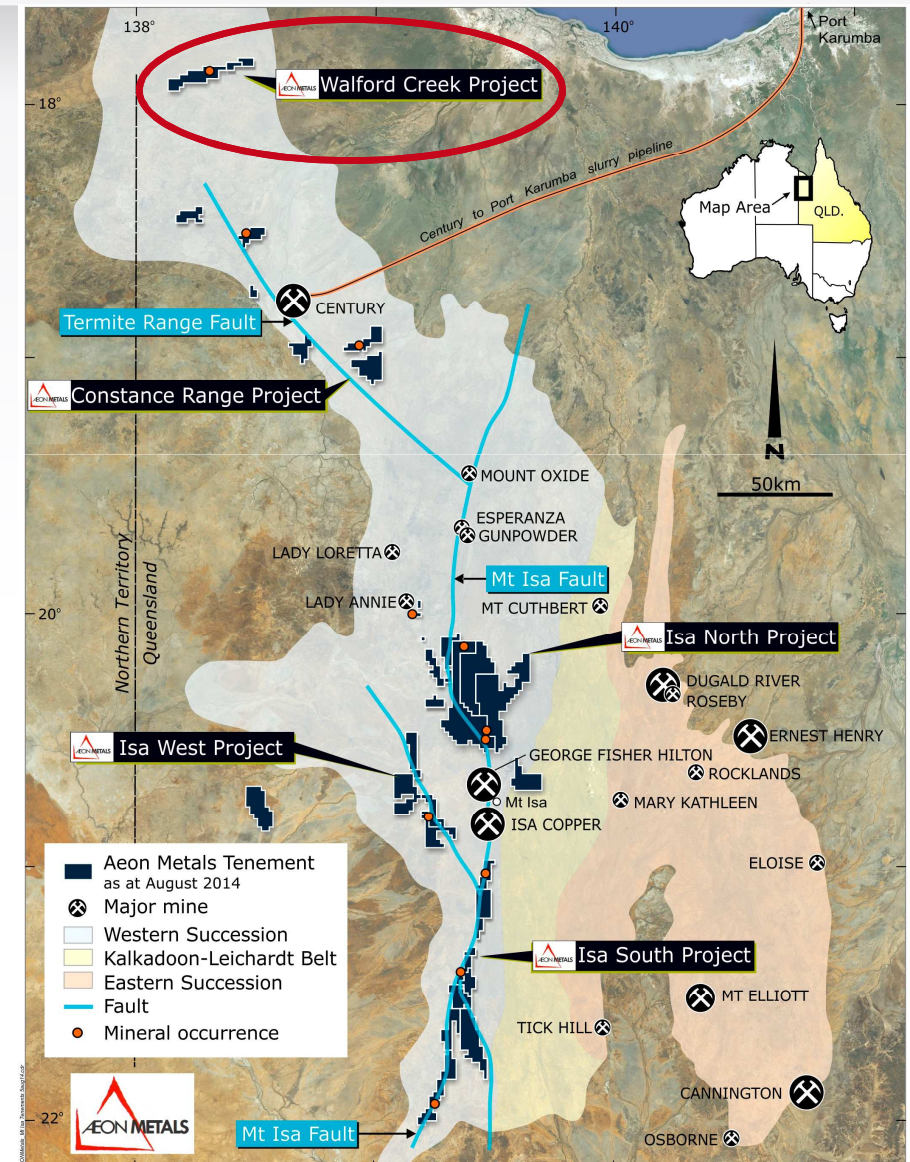


Aston Metals Acquisition (June 2014) – Projects Overview

- 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 mine
 - World class mineral system
- 4 Other “Isa” Projects: Linked by significant fault architecture. **NEW VEHICLE**
 - Constance Range Project:
 - Isa North Project:
 - Isa West Project
 - Isa South Project



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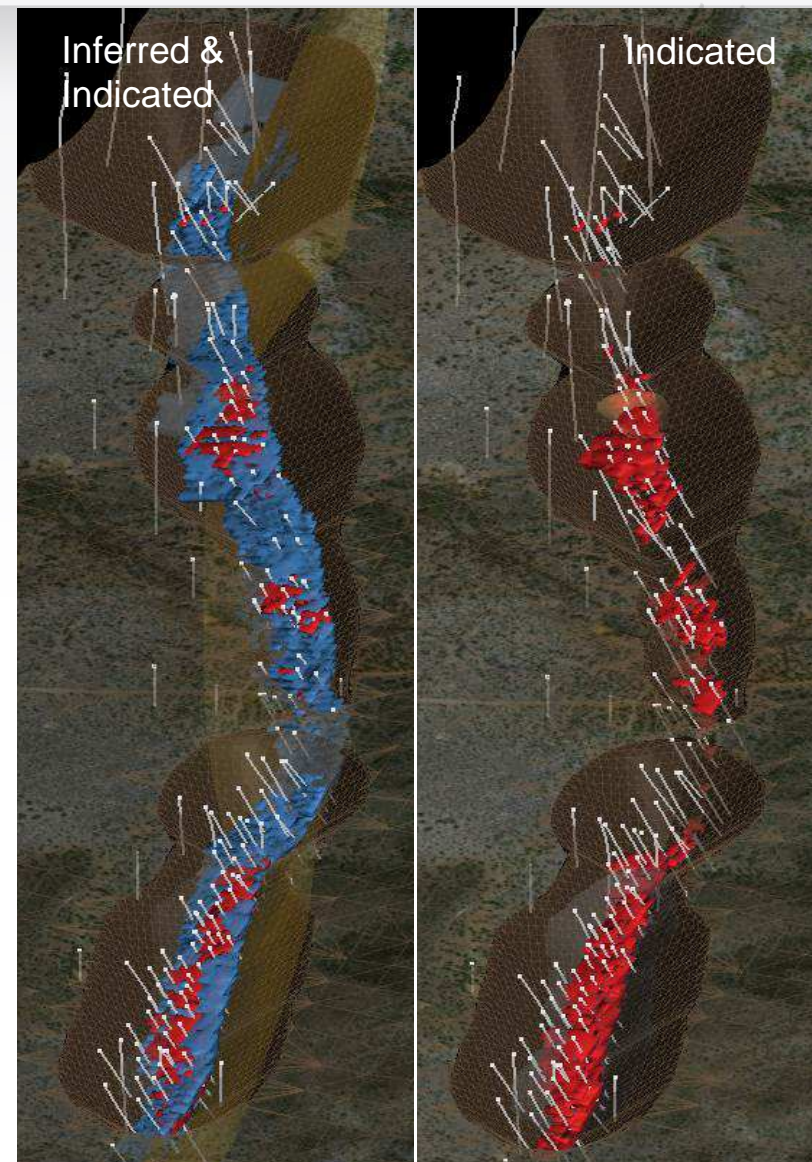
Private Hands - Extensive drilling undertaken

- 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. 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



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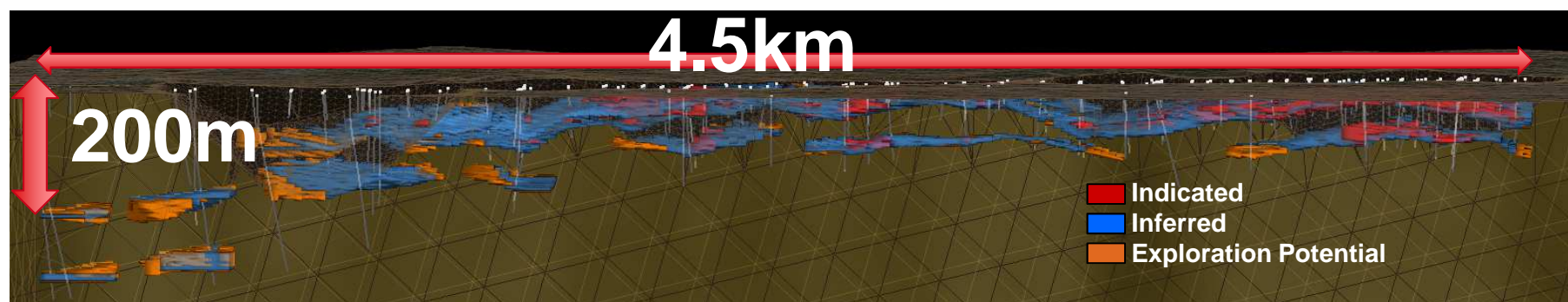


Walford Creek: JORC Resource – Grade Potential

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

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 Target³: 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 Video



Walford Creek: Private Hands Intercepts

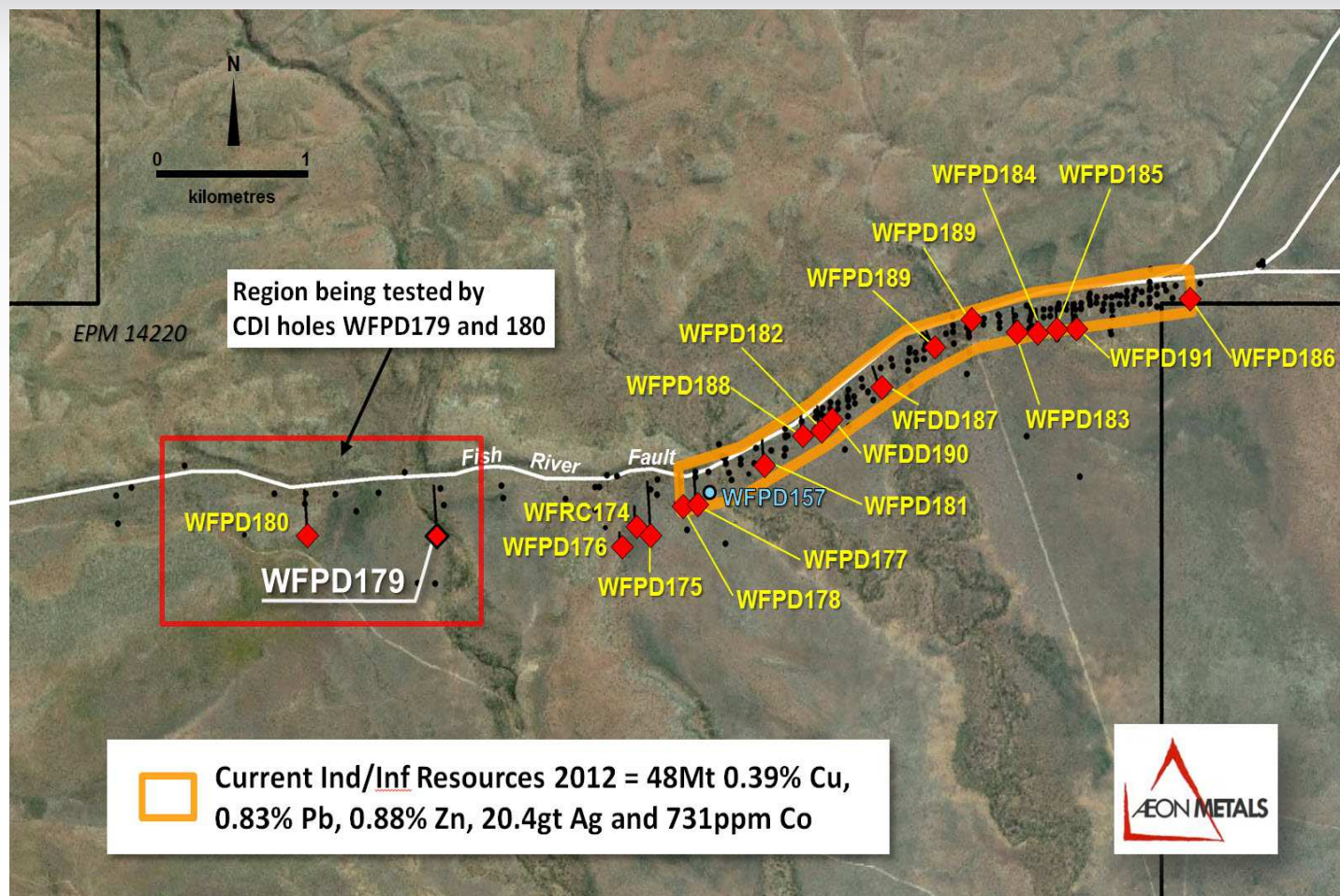


The following table highlights some of the significant drill intercepts made by Aston Metals during the drilling on the Walford Creek Project between 2010-2012. All but WFPD157 are included in the Resource. **NOT DEEP**

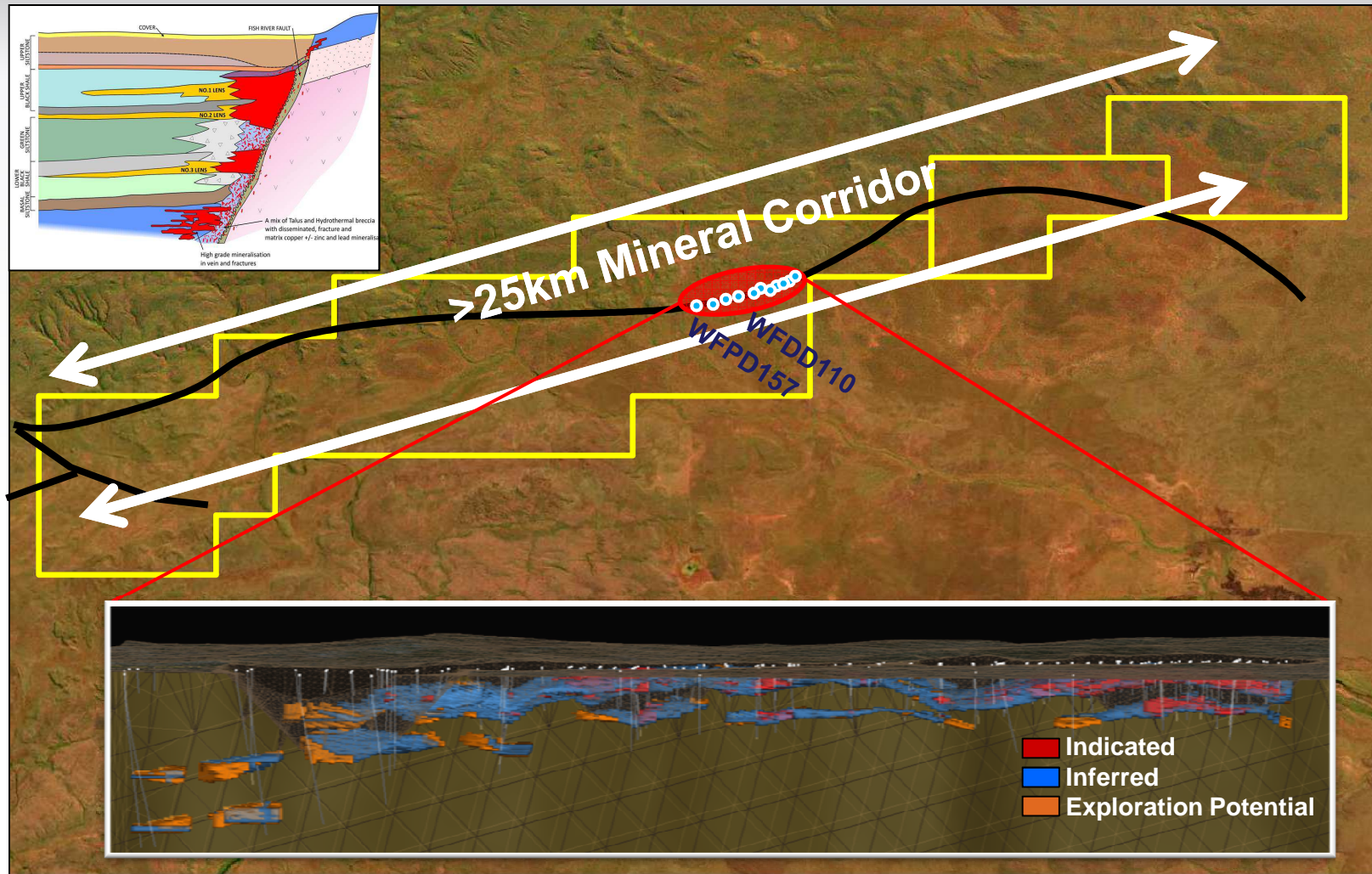
- **WFDD87 – 27m @ 1.6% Cu, 0.36% Co, 1.9% Pb, 1.1% Zn, and 26g/t Ag from 76m**
- **WFPD90 – 15m @ 2.2% Cu, 0.13% Co, and 22g/t Ag from 189m**
- **WFPD98 – 20m @ 1.0% Cu, 0.07% Co, and 20g/t Ag from 166m**
- **WFPD100 – 14m @ 1.5% Cu, 0.24% Co, 0.9% Zn, and 22g/t Ag from 133m**
- **WFPD130 – 28m @ 1.6% Cu, 0.12% Co, 3.1% Pb, and 43g/t Ag from 144m**
- **WFPD135 – 20m @ 1.4% Cu, 0.16% Co, and 23g/t Ag from 30m**
- **WFDD136 – 25m @ 1.8% Cu, 0.26% Co, 1.2% Pb, and 27g/t Ag from 52m**
- **WFPD138 – 35m @ 1.2% Cu, 0.24% Co, and 31g/t Ag from 46m**
- **WFPD157 – 75m @ 1.3% Cu, 0.18% Co, 2.6% Pb, 1.9% Zn, and 81g/t Ag from 76m**










Walford Creek – 2014 Drill Program



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 upgrade							
Metallurgical testing, process flowsheet							
Mining pit optimisation/scheduling review							
Infrastructure studies							
6,000m drill program							
Environmental studies							
Pre-Feasibility Study (± 15%)							

Walford Creek: 2014 Drill Program & Results to-date



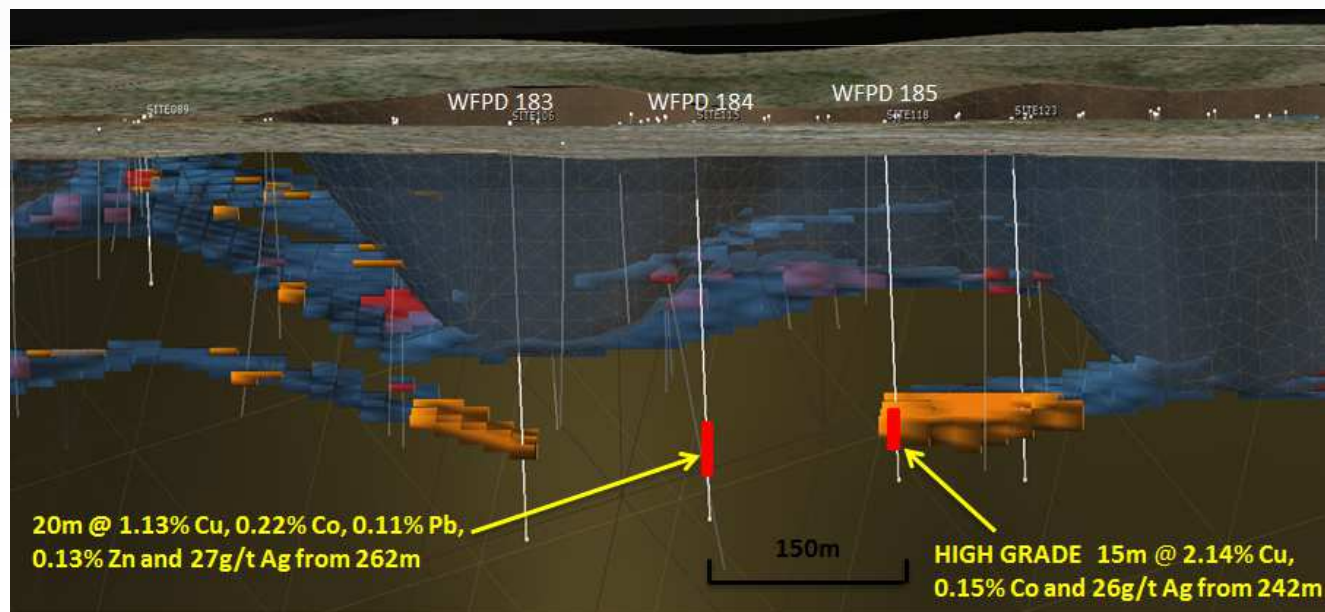
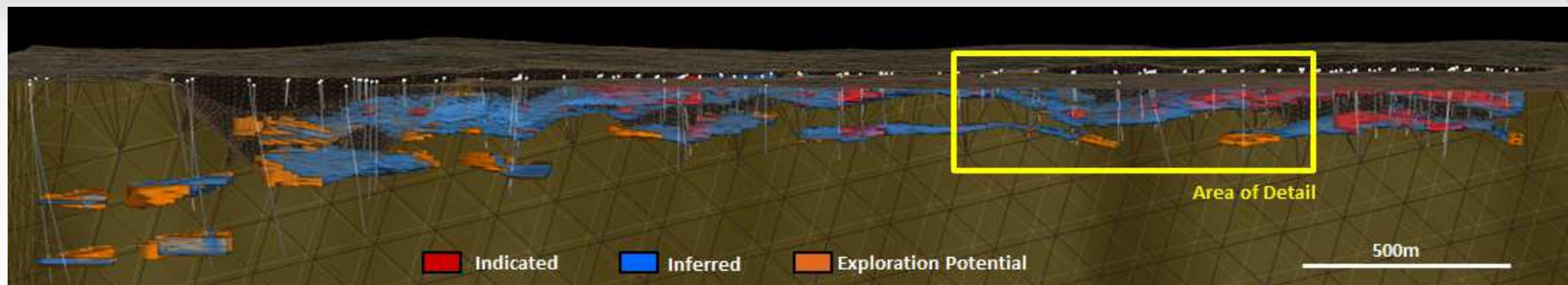
Walford Creek Activity	2014			2015			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
6,000m drill program – Resource upgrade	→						

The following table highlights some of the significant drill intercepts during the 2014 drilling on the Walford Creek Project:

- **WFPD177 – 35m @ 1.0% Cu, 0.15% Co, 1.0% Pb, 0.7% Zn, and 37g/t Ag from 291m**
- **WFPD178 – 33m @ 1.7% Zn, 1.3% Pb, and 18g/t Ag from 214m**
- **WFPD179 – 11m @ 5.7% Zn, 0.17% Co, 0.3% Pb, and 8g/t Ag from 445m**
- **WFPD181 – 20m @ 1.0% Cu, 0.24% Co, 2.2% Pb, 2.3% Zn, and 44g/t Ag from 266m**
- **WFPD182 – 32m @ 1.5% Cu, 0.23% Co, and 21g/t Ag from 219m**
- **WFPD184 – 20m @ 1.1% Cu, 0.22% Co, 0.1% Pb, 0.1% Zn, and 27g/t Ag from 262m**
- **WFPD185 – 15m @ 2.1% Cu, 0.15% Co, 0.5% Pb, 0.3% Zn, and 26g/t Ag from 242m**



Walford Creek: Geological Continuity

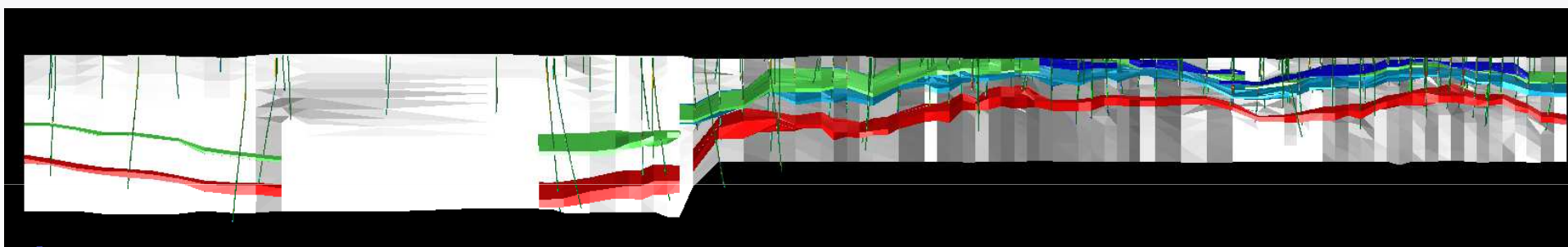


Walford Creek: Geological Continuity

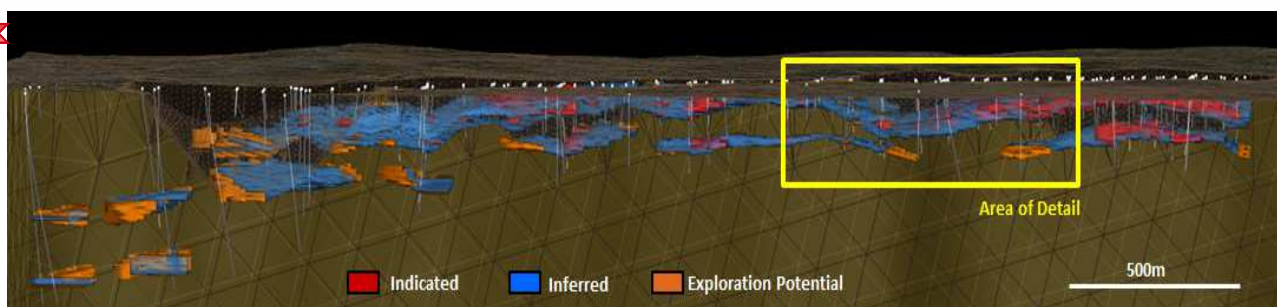


Post 2014 drilling lithological assessment:

- Mineralised zones determined to be continuous.



- 2km step out holes hits same mineralised zones.
- WFPD179 – 11m @ 5.7% Zn, 0.17% Co, 0.3% Pb, and 8g/t Ag from 445m



Walford Creek: GeoMetallurgy Model Well Underway



Walford Creek Activity	2014			2015			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining pit optimisation/scheduling review		→					
Metallurgical testing, process flowsheet		→					

- **Consultants mandated and geological and metallurgical activities well underway.**
- **Geology – H&S Consulting.**
 - Building model since 2010
 - New data input continuing
- **Metallurgy – Core Resources.**
 - Mt Isa metallurgy smarts
 - Flexible/efficient process flowsheet
- **Focus on product output: Primary Copper, Zinc & Lead Concentrates**
- **Geological model + Met testwork = Geometallurgy Model**
- **Project parameters to be set.**

A map of Australia with a red rectangle highlighting the southeastern region, indicating the location of the study area.

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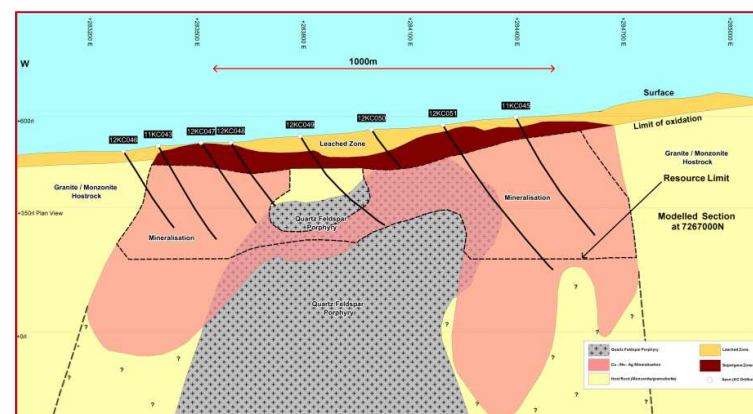
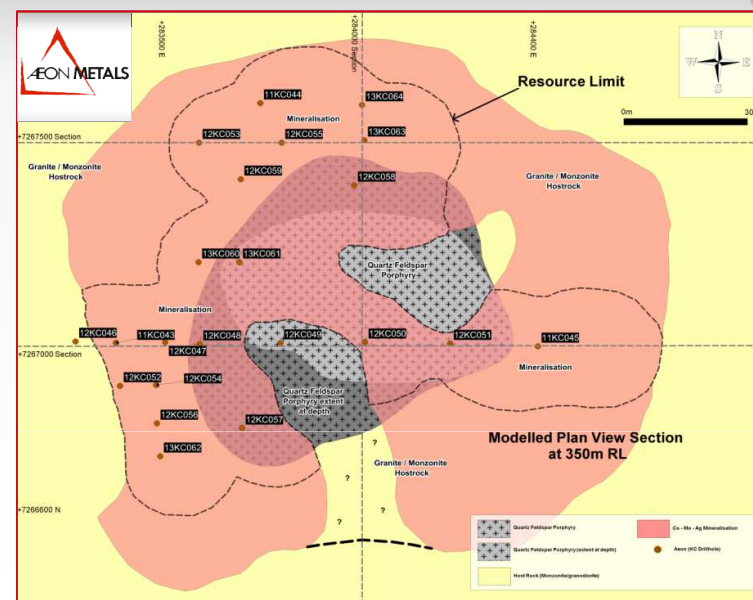
Sth East Qld – Ben Hur Copper Project

- **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

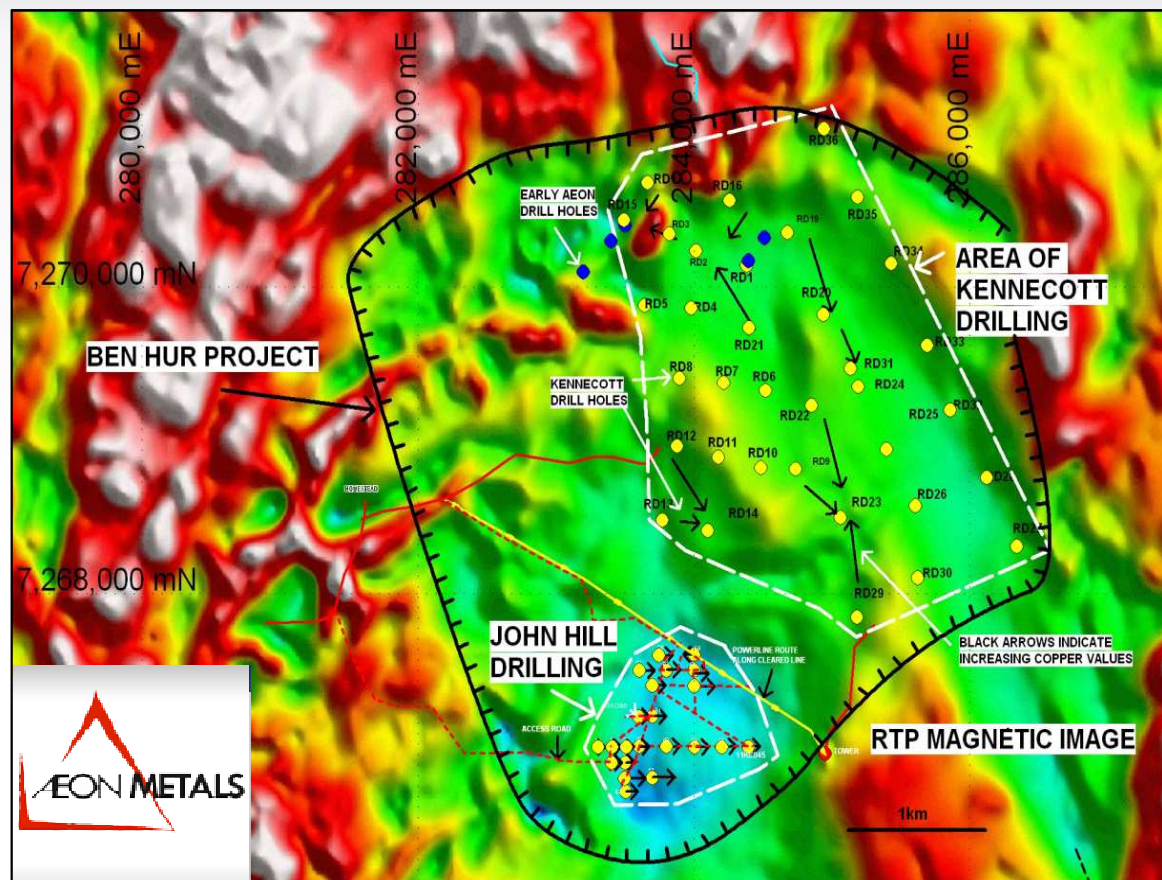
See Appendix C Competent Person Statement

- 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

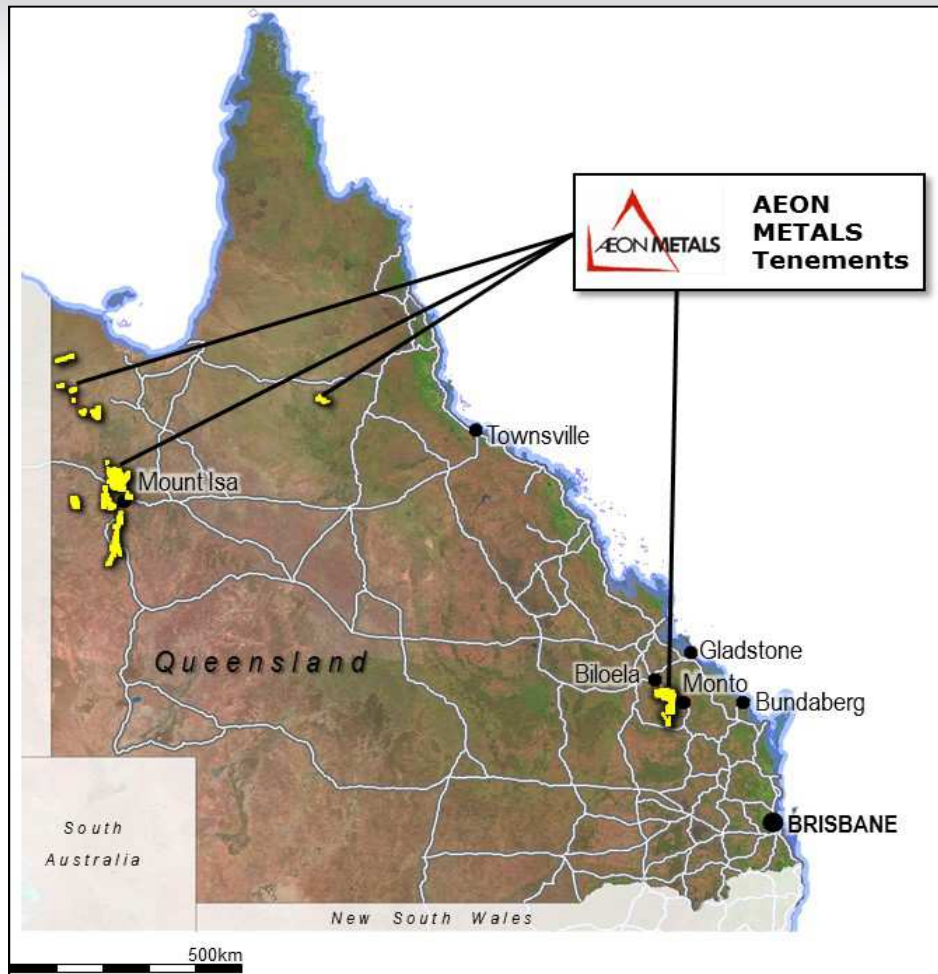


Sth East Qld - Ben Hur Copper Project

- 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**



Aeon the new force in Australian metals



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