



Walford Creek: New Generation Base Development

March, 2015

ASX Code: AQR

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Corporate Overview

Capital Structure

- Aeon Metals Limited (ASX:AQR)
- 304m shares on issue
- 64.25m options
- Share Price - ~\$0.08
- Market Capitalisation (undiluted) ~\$24m

Board of Directors

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

Share Price Graph



Shareholders

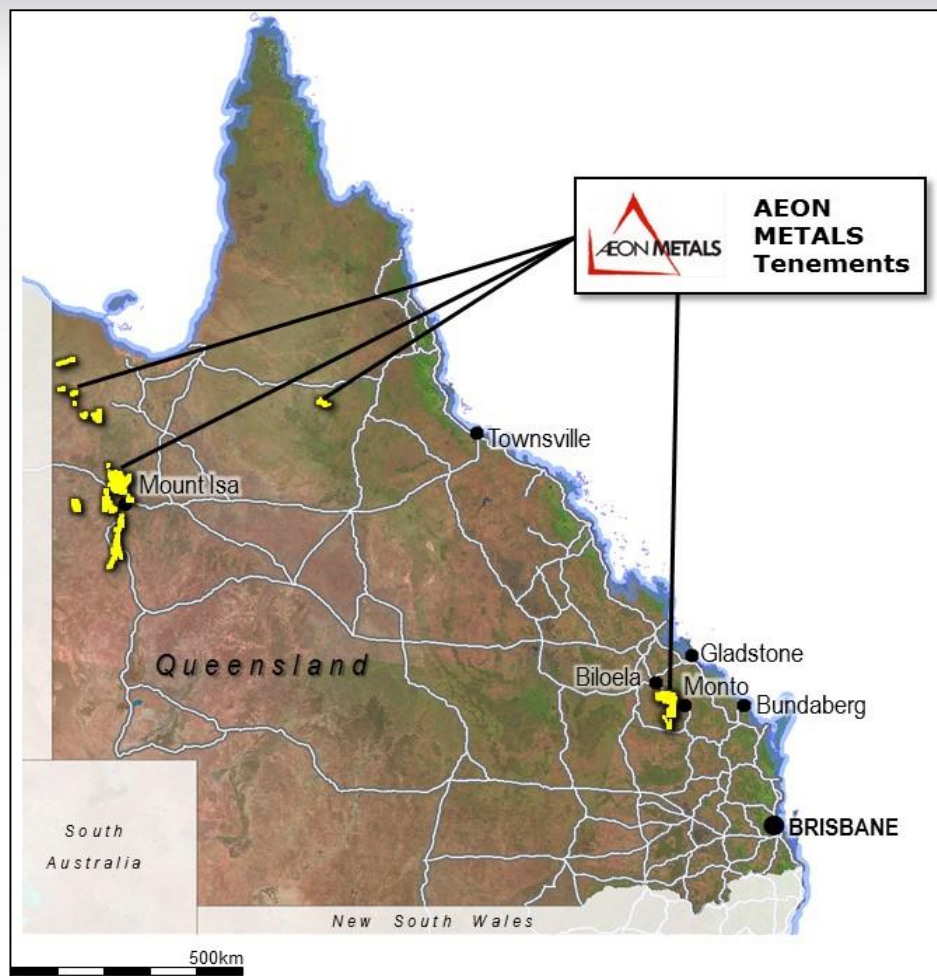
- OCP Holdings 15.9%
- Goody Investments (Director) 10.0%
- Washington H Soul Pattinson 7.9%
- Management (Mann, Collins, Team) 3.6%

Queensland Based Base Metal Assets



North West Qld

- World class copper district
- Walford Creek Project (100%):
 - JORC Resource¹
 - 300,000t of copper
 - 639,000t of zinc
 - 637,000t of lead
 - 57Moz of silver
 - 61kt of cobalt
 - Significant potential
- Dominant tenement package
 - Strategic – linked by significant fault architecture
 - Extensive – ~3,600km² including ~170km along Mt Isa Fault



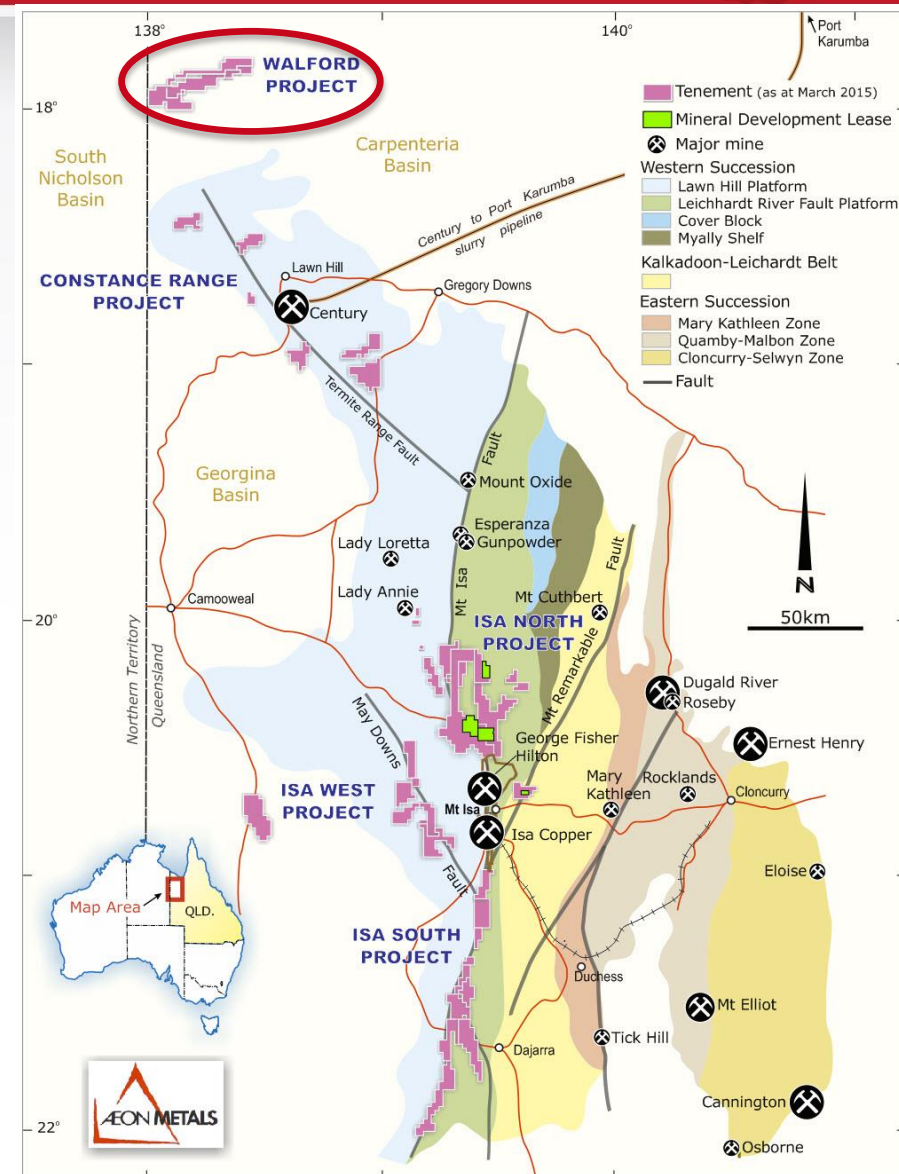
South East Qld

- 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



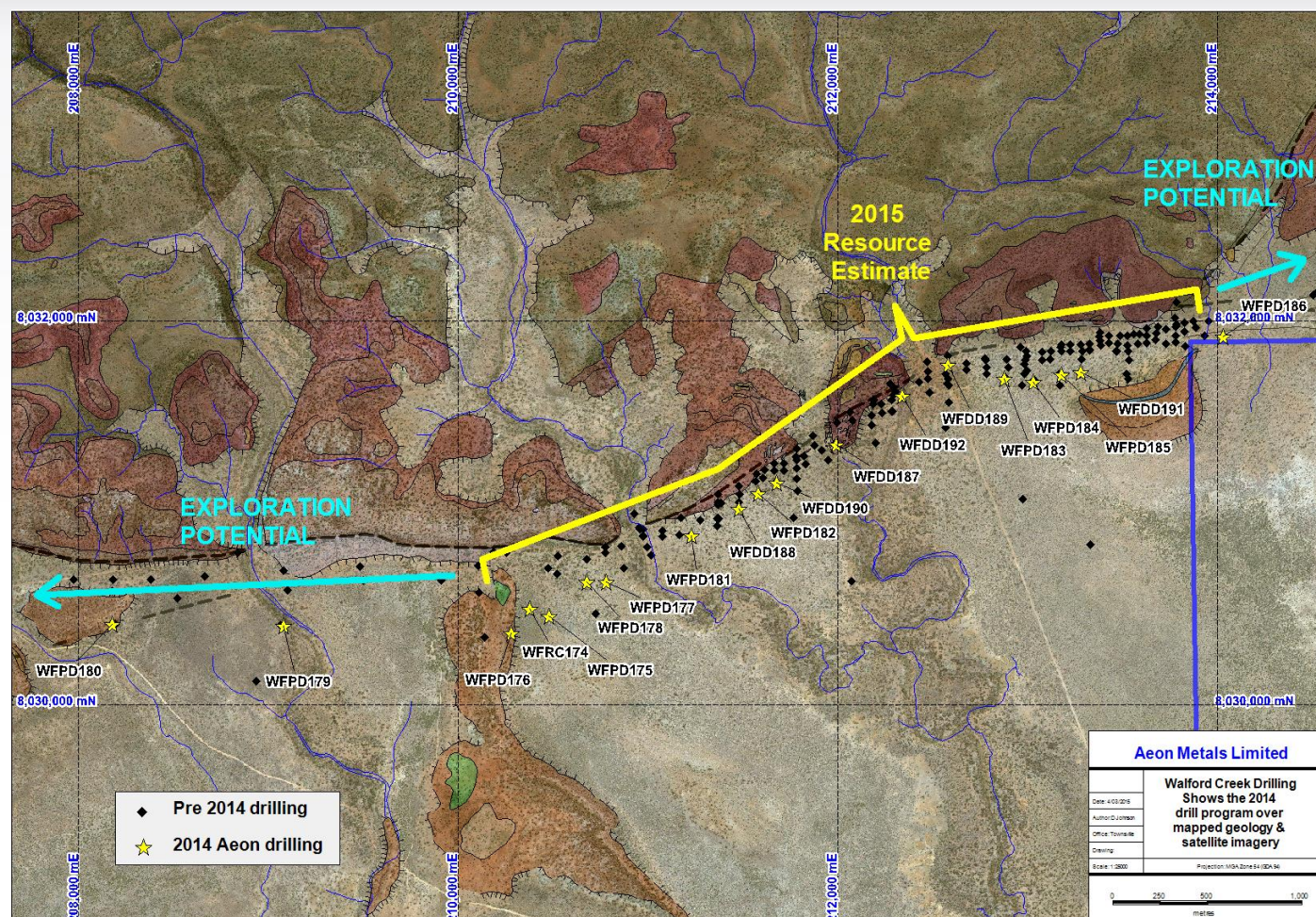
Northwest Queensland – Projects Overview

- Extensive exploration tenement portfolio in proven base metals province of Northwest Queensland
- Priority: Walford Creek Project
 - JORC Inferred & Indicated Resource
 - PFS underway
 - Pathway to project development – open pit
 - World class mineral system
- 4 other “Isa” Projects: Linked by significant fault architecture. **NEW VEHICLE**
 - Constance Range
 - Isa North
 - Isa West
 - Isa South



Walford Creek Project – Advanced, Large Resource

- **Total of +40,000m in 4 phases of work**
 - 6,020m completed since acquired June 2014
- **March 2015 – 52% increase in updated JORC Resource.**
 - 72mt @ 1.43% CuEquiv¹
 - Extensive exploration potential continues – 2015 drilling excitement.
- **PFS due Q4 2015**



Walford Creek: 2014 Drill Program & Significant Results



Walford Creek Activity	2014			2015			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
6,000m drill program							

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

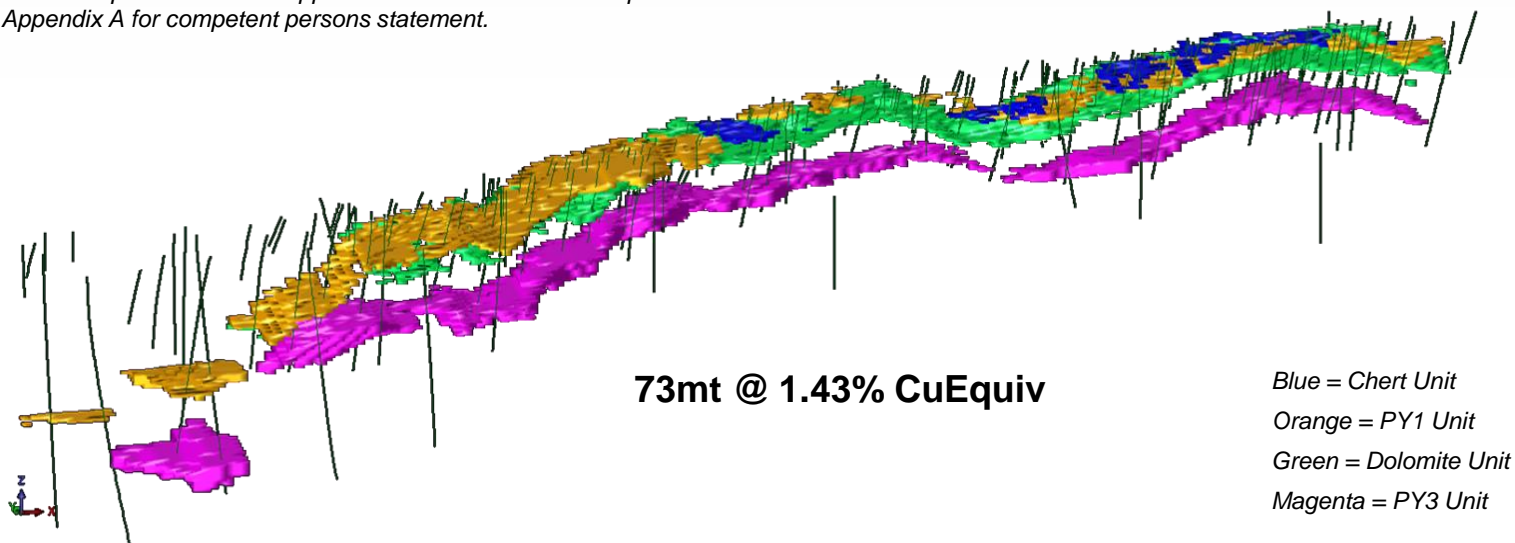
- **WFPD177 – 35m @ 1.0% Cu, 0.15% Co, 1.0% Pb, 0.7% Zn, and 37g/t Ag from 291m**
- **WFPD178 – 33m @ 1.7% Zn, 1.3% Pb, and 18g/t Ag from 214m**
- **WFPD179 – 11m @ 5.7% Zn, 0.17% Co, 0.3% Pb, and 8g/t Ag from 445m**
- **WFPD181 – 20m @ 1.0% Cu, 0.24% Co, 2.2% Pb, 2.3% Zn, and 44g/t Ag from 266m**
- **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: 52% Upgrade in JORC Resource

Mineral	Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Ag (gpt)	Co (ppm)
Combined	Indicated	16.2	0.46	0.83	1.02	20.1	909
	Inferred	57.1	0.39	0.86	0.80	24.5	785
Total		73.3	0.40	0.85	0.85	23.5	813

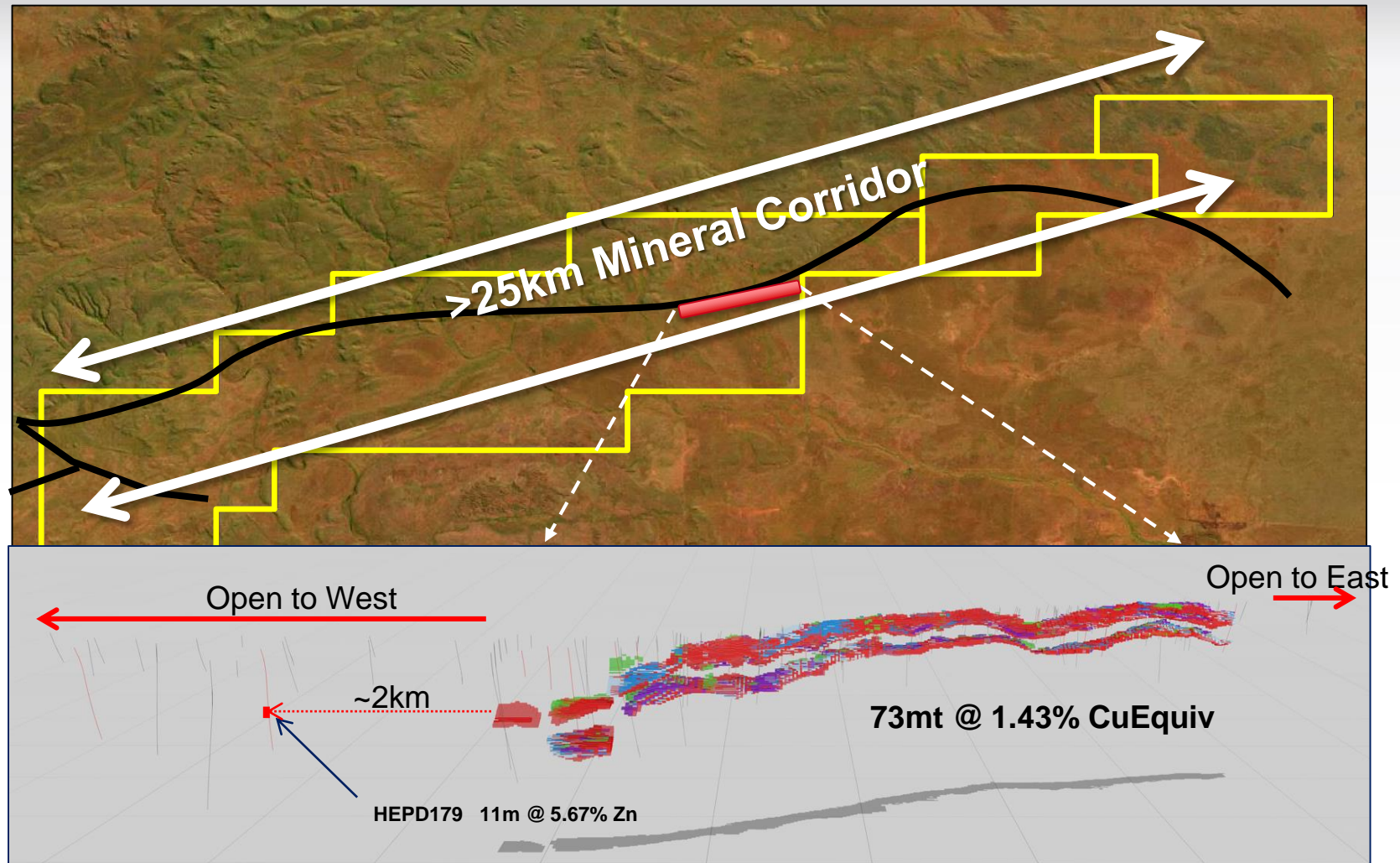
At 0.55% CuEquiv cut-off: See Appendix B for Resource assumptions.
See Appendix A for competent persons statement.



Walford Creek Video



Walford Creek – Fault bound mineralisation extending +25km



Walford Creek – Pre-Feasibility by Q4 2015

- **Consultants in process of been mandated for respective disciplines:**
 - **Metallurgy:** Core Resources - Mt Isa metallurgy smarts, flexible process flowsheet
 - **Mining, Infrastructure – TBD.**
 - **Environmental – Animal Plant Mineral.**

Walford Creek PFS 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				→			
Environmental studies				→			
Pre-Feasibility Study (± 15%)				→			

Walford Creek: Project Parameters in Motion

- **Project parameter options linked to optimised pit cut-off:**
 - **Open pit - from 20m**
 - **3 continuous “layered” mineralised lens over +4kms**
 - **Fault bound – extremely competent footwall**

US\$ Cut Off	Mt	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Co (ppm)
50	43.6	0.57	1.08	1.06	27.5	1,091
60	34.1	0.66	1.20	1.14	29.4	1,221
70	22.6	0.74	1.31	1.21	31.4	1,322
80	18.7	0.80	1.44	1.28	33.5	1,417

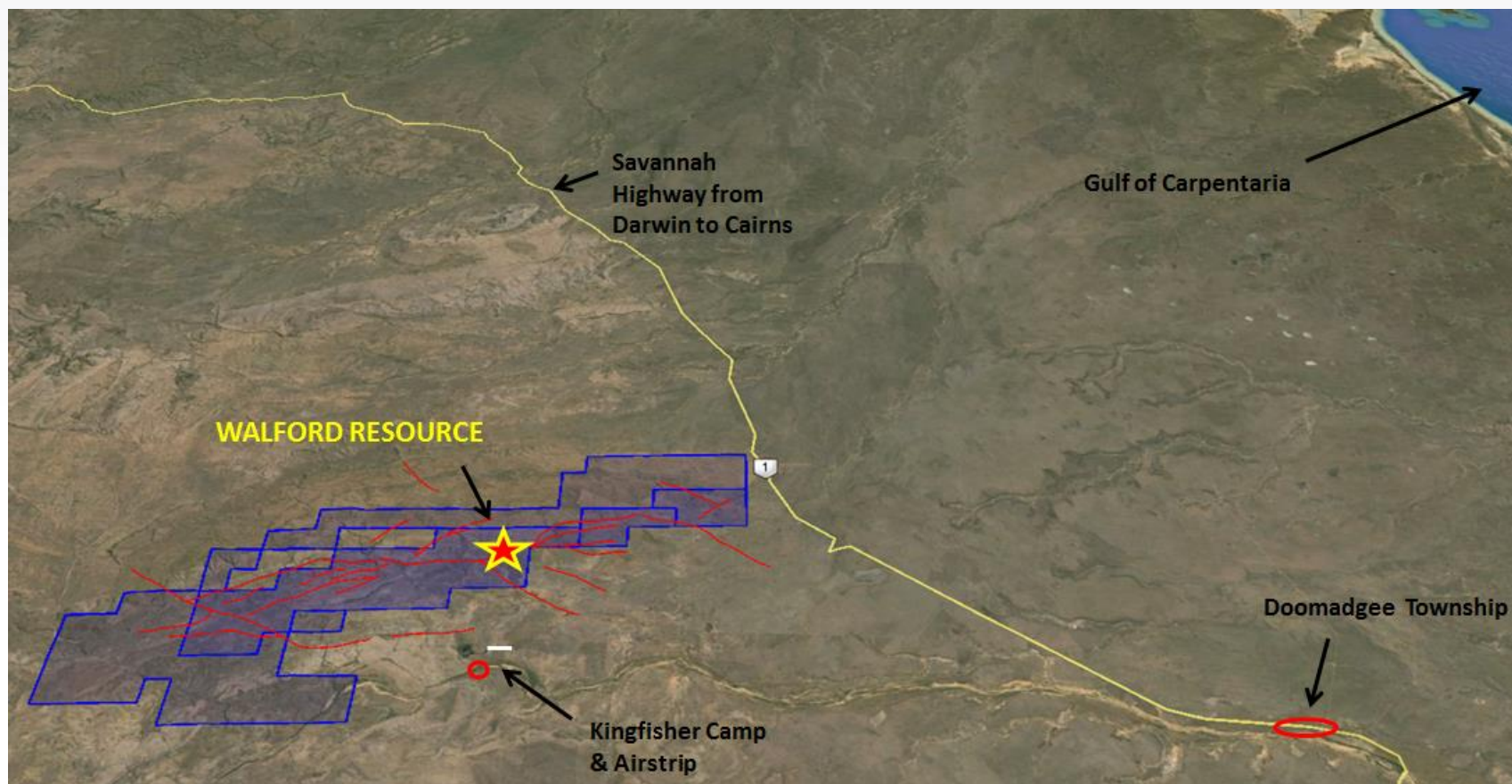
Metal prices used: US\$5,535/t for Cu, US\$1,839/t for Pb, US\$2,123/t for Zn, US\$16.5/oz for Ag, and US\$29,000 for Co.

- **Metallurgy:**
 - **Float plant input – bulk mineralised lenses**
 - **Saleable product output – Copper, Zinc & Lead Concentrates**
 - **Cobalt and Silver reports to pyrite tail – hydromet solution available**



Walford Creek: Project Parameters in Motion

- Environmental and infrastructure review underway.



Walford Creek – ASX “Universe” Comparables.

Company Name	Market Cap ¹ (A\$m)	Total JORC Resources		Contained JORC Metal								EV/Resource	
		Tonnes (mt)	Cu Equiv ⁽²⁾ (%)	Cu (tonnes)	Pb (tonnes)	Zn (tonnes)	Ag (ounces)	Mo (tonnes)	Au (ounces)	Co (tonnes)	Cu Equiv ⁽²⁾ (tonnes)	(A\$/t CuEquiv)	(A\$/lb CuEquiv)
Aeon Metals	24	73	1.54	293,200	623,050	623,050	55,382,117	-	-	59,593	1,129,132	37	0.01
Altona Mining	53	123	0.61	678,700	-	-	-	-	396,746	-	756,632	70	0.03
Aurelia Metals	103	8	1.62	97,152	24,288	56,672	2,342,668	-	-	-	131,458	715	0.36
Avalon Minerals	5	64	1.05	670,530	-	-	-	-	-	-	670,530	5	0.00
Avanco Resources	118	47	1.41	564,000	-	-	-	-	498,666	-	661,952	178	0.08
Azure Minerals	13	1	4.02	21,000	-	-	1,512,394	-	43,211	-	33,809	370	0.17
Cudoco Limited	351	96	0.67	432,000	-	-	-	-	401,247	29,568	642,816	546	0.25
Finders Resources	96	8	2.50	205,000	-	-	-	-	-	-	205,000	468	0.21
Golden Cross Resources	6	153	0.50	489,600	-	-	-	-	1,377,359	-	760,153	8	0.00
Hammer Metals	8	30	0.76	162,000	-	-	1,253,898	2,400	270,070	-	226,775	35	0.02
Havilah Resources	39	125	0.75	622,500	-	-	-	-	1,561,103	-	929,145	42	0.02
Heron Resources	47	22	4.76	239,800	566,800	1,286,200	39,250,233	-	280,359	-	1,038,435	45	0.02
Hillgrove Resources	53	31	0.93	244,140	-	-	2,123,364	-	201,267	-	289,741	183	0.08
Hot Chilli	42	214	0.59	1,027,200	-	-	-	29,532	688,037	-	1,262,548	17	0.02
Ironbark Zinc	38	71	2.01	-	354,000	3,681,600	-	-	-	-	1,422,321	27	0.01
KGL Resources	21	23	1.30	264,480	-	-	12,605,858	-	-	-	300,497	70	0.03
Metminco	10	1,360	0.55	6,528,000	-	-	-	291,040	-	-	7,515,457	1	0.00
Mithril Resources	3	36	0.42	151,200	-	-	-	-	-	-	151,200	20	0.01
Peel Mining	9	4	2.78	90,160	-	-	4,033,051	-	37,810	-	109,110	82	0.04
Red River Resources	24	1	5.45	3,546	20,685	49,053	1,311,095	-	5,700	-	32,210	745	0.34
Regal Resources	10	10	2.65	275,600	-	-	-	-	-	-	275,600	36	0.02
Rex Minerals	19	337	0.69	2,022,000	-	-	-	-	1,516,895	-	2,319,962	8	0.00
Rox Resources	20	38	1.78	-	359,100	1,576,260	-	-	-	-	671,963	30	0.01
Sandfire Resources	680	12	5.84	582,800	-	-	-	-	717,616	-	723,760	940	0.43
Straits Resources	5	26	1.70	434,860	-	-	-	-	-	-	434,860	18	0.01
Syndicated Metals	5	3	1.95	55,250	-	-	288,397	-	15,674	913	63,230	79	0.04
Terramin Australia	189	69	1.98	-	754,600	3,155,600	-	-	-	-	1,356,075	139	0.06
Thundelarra Resources	22	0	3.85	1,728	-	-	-	-	617	-	1,849	11,897	5.40
Tiger Resources	66	73	1.57	952,900	-	-	-	-	-	43,980	1,149,239	57	0.03
Venturex Resources	6	26	2.74	316,800	79,200	897,600	16,042,182	-	84,879	-	723,922	6	0.00
Averages	57	104	0.83	590,791	74,437	369,068	2,784,936	11,137	279,216	2,568	857,250	85	0.03

1. 23 March 2015

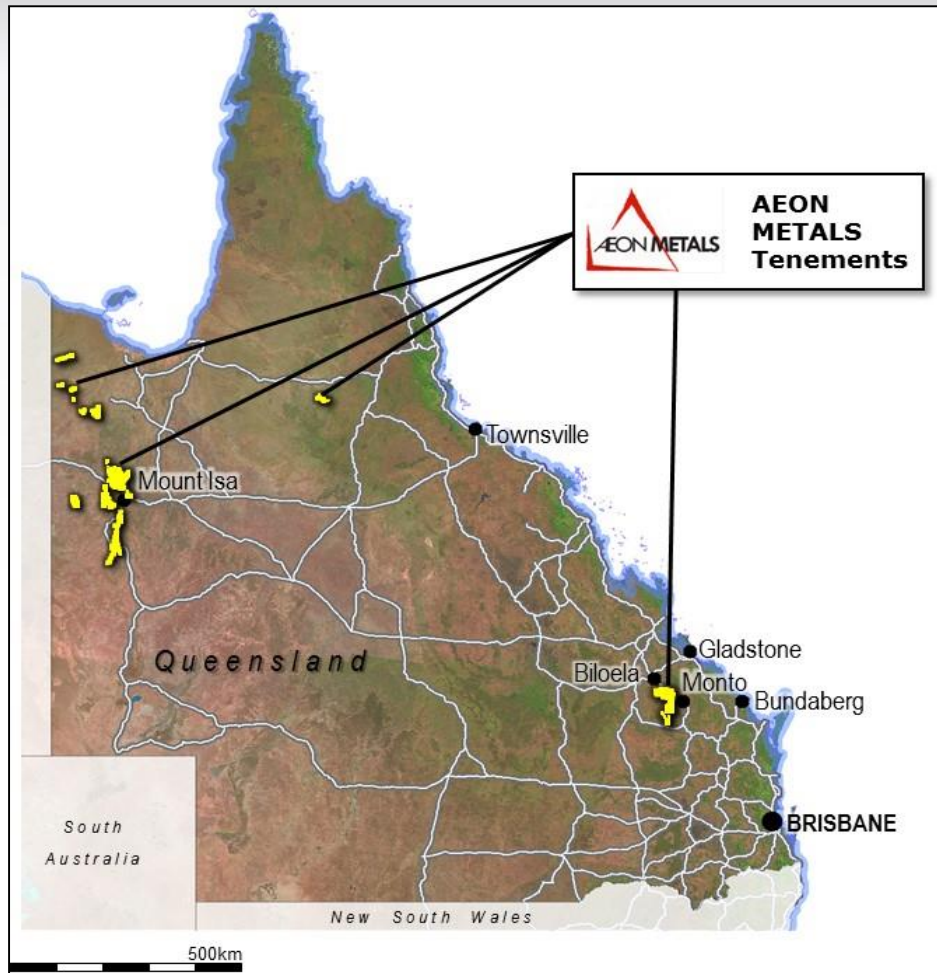
2. Assumptions for Contained CuEquiv as per following:

A\$:US\$	0.80	
	US\$	A\$
Copper	\$5,600/tonne	\$7,000/tonne
Silver	\$16/ounce	\$20/ounce
Cobalt	\$25,000/tonne	\$31,250/tonne
Zinc	\$2,000/tonne	\$2,500/tonne
Lead	\$1,700/tonne	\$2,125/tonne
Mo	\$19,000/tonne	\$23,750/tonne
Gold	\$1,100/ounce	\$1,375/ounce

Walford
Creek:
Large,
long mine
life
project.



Aeon the new force in Australian metals



- Walford Creek – the new base metals generation development.
- 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: Resource Estimate & CuEquiv Assumptions

2013 and 2015 Resource Estimate Assumptions

Element	Recovery	Price (US\$)	Price Units	Grade	Grade Units	Value per Tonne	Value per Grade Unit	Equivalence
Cu	0.90	\$3.52	Pounds	0.1	%	\$ 6.98	69.84	0.90
Pb	0.75	\$1.00	Pounds	0.1	%	\$1.65	16.53	0.24
Zn	0.75	\$ 0.95	Pounds	0.1	%	\$1.57	15.71	0.22
Ag	0.75	\$34.00	Ounce	0.1	ppm	\$0.08	0.82	0.0117
Co	0.75	\$ 10.00	Pounds	0.1	%	\$16.53	165.35	2.37
Co	0.75	\$ 10.00	Pounds		ppm			0.000237

The above assumptions were used to generate the copper equivalent equation below:

$$(\text{Cu Equiv} = (0.9 \times \text{Cu}_{\text{pc}}) + (0.24 \times \text{Pb}_{\text{pc}}) + (0.22 \times \text{Zn}_{\text{pc}}) + (0.012 \times \text{Ag}_{\text{ppm}}) + (0.000237 \times \text{Co}_{\text{ppm}}))$$

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.

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.

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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