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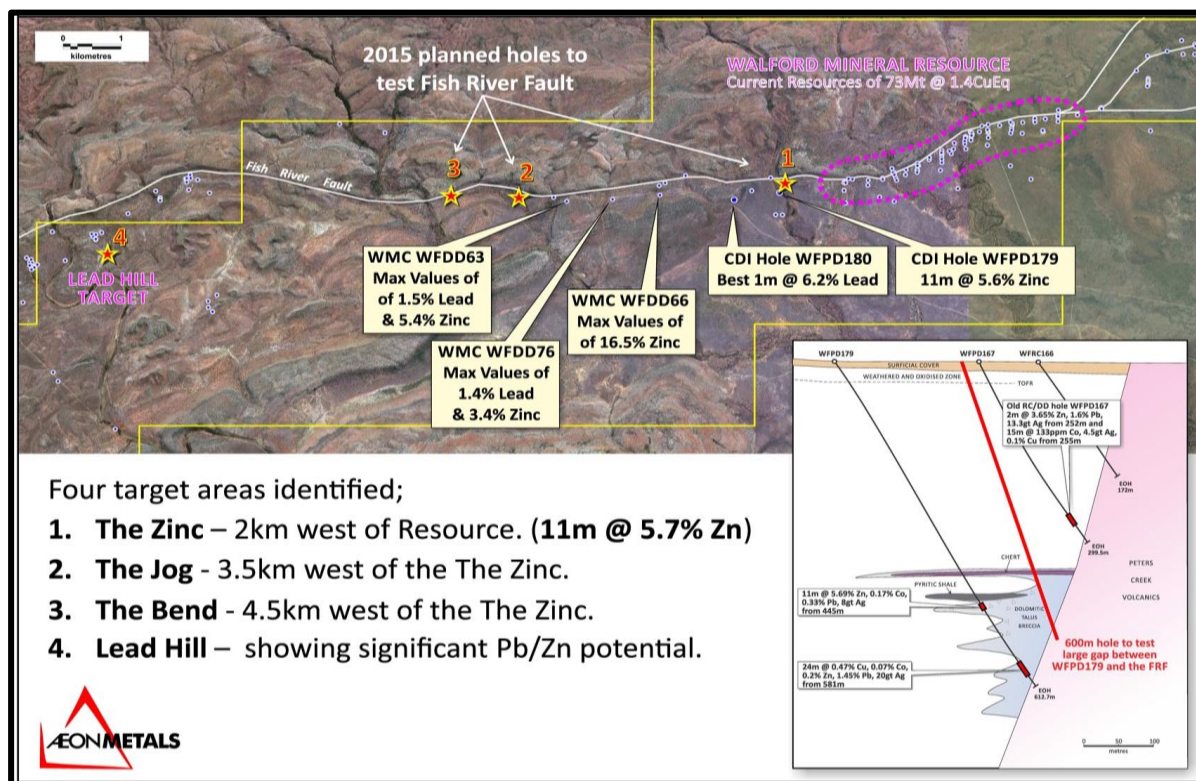
Imminent commencement of Walford Creek 2015 drill program & new CDI grant for IOCG target west of Mt Isa

- 2,000m RC and Diamond drill program to commence on 25 May.
- Queensland Department of Natural Resources and Mines approves funding under Collaborative Drilling Initiative ("CDI") for Beauchamp target west of Mt Isa.

2015 Walford Creek Drilling Program

Aeon Metals Ltd ("Aeon" or "the Company") is pleased to announce details of its 2015 drilling program at Walford Creek. The program will commence on the 25th May with a proposed 2,000m of both RC and diamond drilling. Four areas have been identified for this drill program. The testing will be undertaken over a 10km strike west of the current 77.3Mt Walford Creek Resource.

Figure 1: Four areas along strike west of the existing resource.



The first hole “The Zinc” will be located approximately 2km from the current Walford Creek Resource and forward of hole WFPD179 drilled in 2014 that intersected 11m @ 5.7% Zn.

The second hole “The Jog” is on a clear late fault offset in the Fish River Fault, 3.5km west of hole WFPD179. The zone has significant multi-element surface geochemistry along the trace of the Fish River Fault. The anomalism has a similar tenor to that seen in the vicinity of the current Resource and there has been no previous drilling into this section of the Fish River fault itself.

The Third hole “The Bend” will be drilled a further one kilometre west again of “The Jog”. The surface geochemical anomalism which includes Copper and Zinc extends into this area also and once again there has been no drill testing of the fault itself.

At Lead Hill, three RC holes are currently planned to follow up previously encouraging lead and zinc mineralisation. The prospect itself has been recognised since the late 1960’s when the Carpentaria Exploration Company first explored the region. The best intersection drilled to date was in Pasminco RC hole GC94 which intersected 10m @ 5.1% Pb from 12m. This year’s RC drilling will aim to intersect the southerly dip of the mineralised horizon.

Figure 2: Sample of galena mineralisation and the Lead Hill outcrop itself.



Queensland Government CDI Funding

The Board of Aeon is also very pleased to advise that the Beauchamps tenement (EPM18769), located 80km directly west of the Mt Isa Cu-Pb-Zn Mine, has successfully qualified for partial funding under Round 9 of the Future Resources Program Collaborative Drilling Initiative. Further details are provided on the Queensland Government website administered by the Queensland Department of Natural Resources and Mines. <https://www.business.qld.gov.au/invest/investing-queenslands-industries/mining/exploration-incentives-opportunities/exploration-grants>

Under the terms of the grant, which totals a maximum of \$50,000, Aeon will use the funds to drill a single hole at Aeon’s Beauchamps tenement EPM18769 (see Figure 5 below).

Beauchamp is an underexplored ex-BHP tenement that contains a number of untested large geophysical anomalies including a large coincident magnetic and gravity feature which extends over a strike length of approximately 12km. The proposal is to drill one 600m hole into the peak of this coincident magnetic and gravity anomaly with the primary zone being breccia and or intrusion related mineralisation with analogies to other large IOCG style mineral systems such as Olympic Dam.

Figure 3: Location of the Beauchamps EPM18769

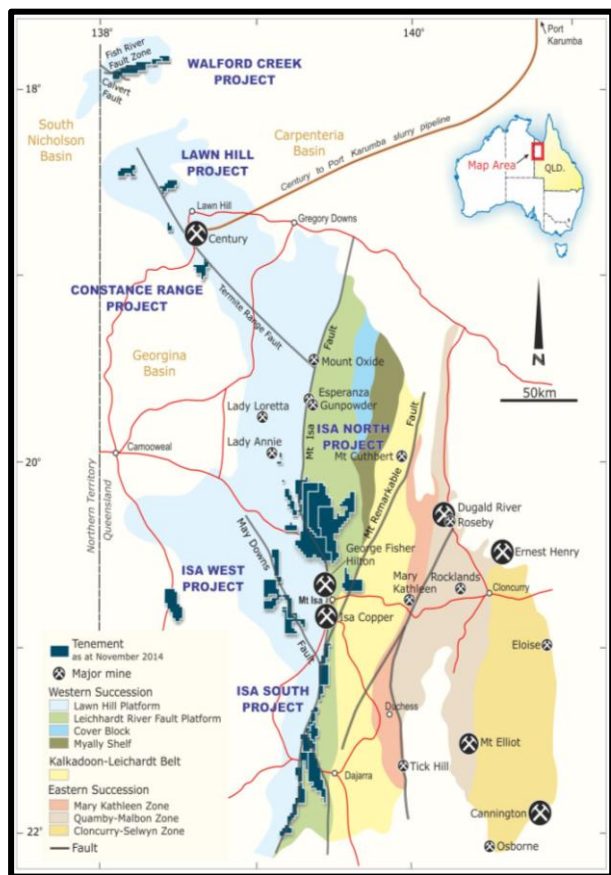


Figure 4: 2nd Order Residual Bouguer Gravity for Beauchamps project and Olympic Dam

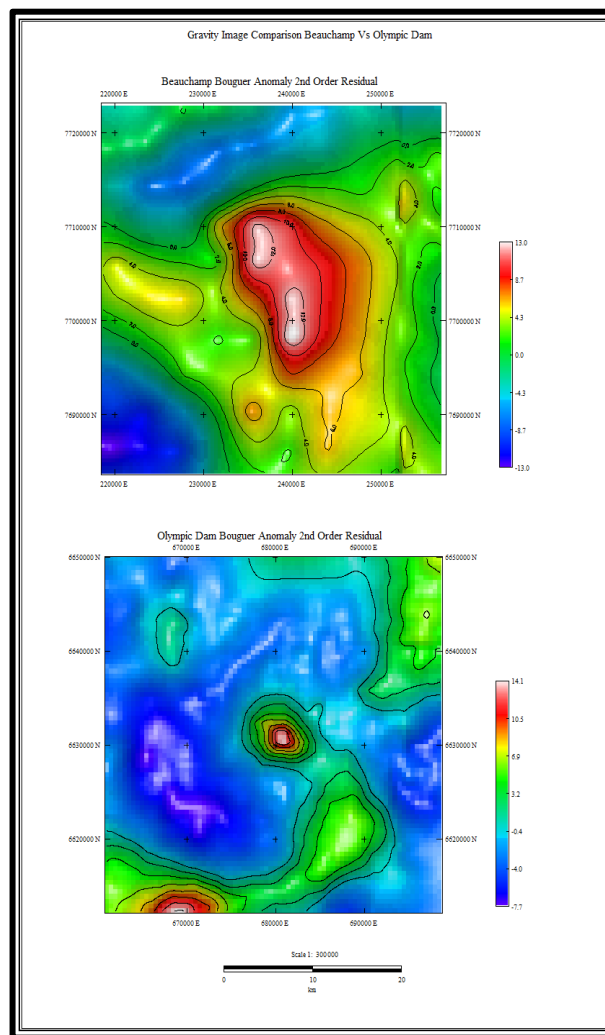


Figure 5: Illustration of primary zone

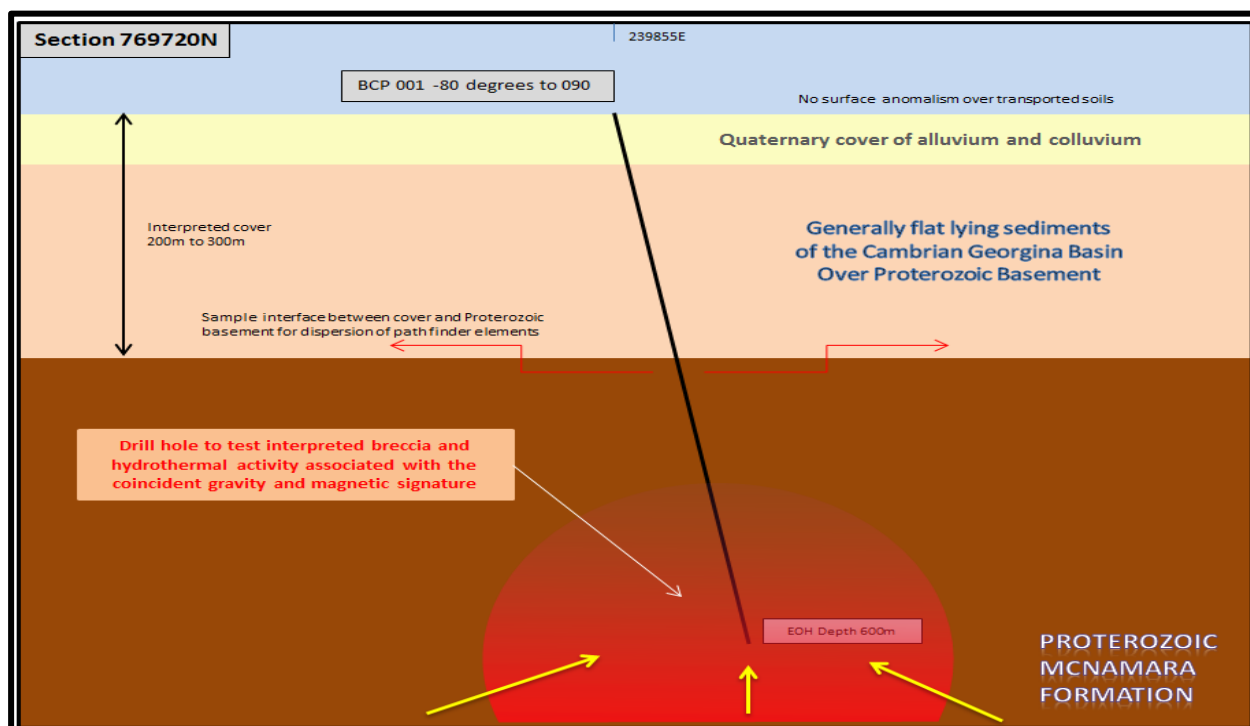
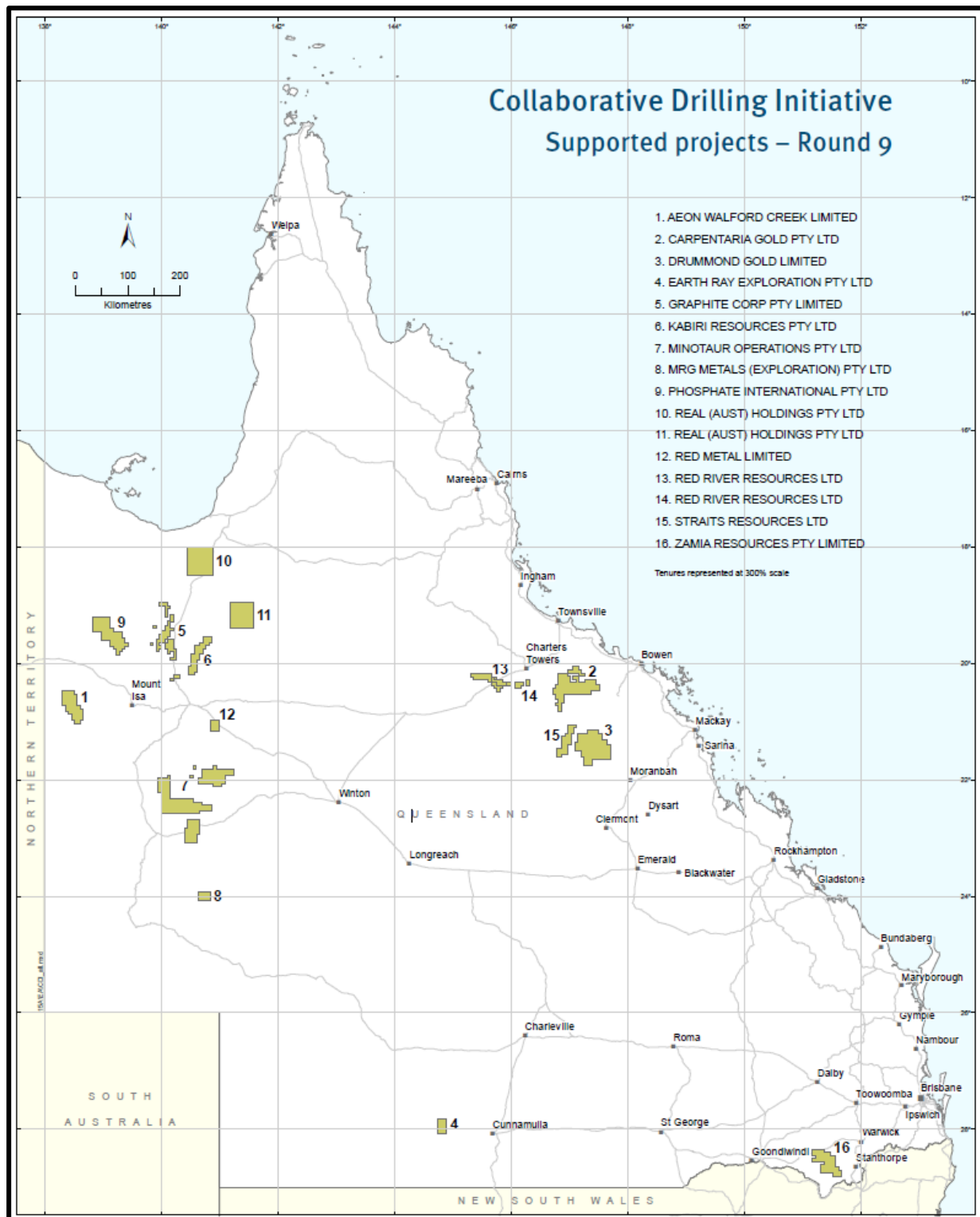


Figure 6: Results of the Round 9 Queensland Government CDI grants with Aeon Metals at No 1.



For further information, please contact:

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Competent Person Statements

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 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 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 Targets and Exploration Results for the Walford Creek Deposit is based on information compiled by 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 Aeon Metals Limited and consents to the inclusion in the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.