



Aeon Metals Limited

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ASX Code - AQR

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AEON METALS LIMITED'S ADDITIONAL DEVELOPMENT FUNDING

Aeon Metals Limited ("Aeon") (ASX: AQR) today released documentation for an Extraordinary General Meeting (EGM) of shareholders to consider two resolutions which will, if approved, secure an additional \$4.85 million of debt to advance the Walford Creek project. This additional funding will position Aeon strongly for the future, in an environment where securing funding for predevelopment resource companies is increasingly difficult.

The Company will be entitled to draw an additional \$4.85 million through the issue of new limited recourse, interest bearing notes, if shareholders approve:

- (a) the issue of additional new warrants to the OCP Group (Aeon's largest shareholder) bringing the total of new warrants (all exercisable at 9.35 cents) issued to OCP Group in 2015 to 73 million; and
- (b) the OCP Group to increase its voting power in Aeon beyond its current 21.83% through the exercise of any of its 2014 warrants or warrants issued in 2015.

The EGM will be held at 2.00pm on 29 October 2015.

Walford Creek is a highly prospective project in the Mount Isa area with a significant JORC Resource including 300,000t of copper, 639,000t of zinc, 637,000t of lead and 57Moz of silver. The project was formerly owned by entities associated with Nathan Tinkler and was acquired by Aeon in 2014.

Aeon Metals Limited's Managing Director, Hamish Collins, said Aeon is one of very few emerging base metals players with real potential to become a producer for Australian investors.

"The Walford Creek project is an emerging bright spot in Australian base metals, with a significant JORC Resource and an advanced development plan. Aeon is a long term prospect and will be a feature of Australian base metals for many years to come."

“The availability of an additional \$4.85 million will be critically important to the Company. Combined with the \$3.26 million we raised in the recent Rights Issue, the additional facility will mean Aeon will have approximately \$8 million cash on hand.”

“Development of the project will be fully financed, with work continuing on our drilling program, studies in metallurgical processing, pit optimisation, and our environmental and infrastructure planning. We are making great progress at the Walford Creek project as we move to a Pre-Feasibility Study in the coming months,” he said.

The Aeon Board of Directors unanimously recommends shareholders vote in favour of the respective resolutions.

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THE WALFORD CREEK PROJECT

The Walford Creek Project is Aeon’s flagship asset and highest priority tenement holding. The Walford Creek Project has a clear pathway to project development with the potential for open pit mine development of world class scale.

The Walford Creek Project is located approximately 350km north west of Mount Isa in northwest Queensland, close to the Northern Territory border. The closest town is Doomadgee, approximately 70km to the east, which is accessed by a sealed road from Cloncurry. Doomadgee has a commercial airstrip that connects the project site to other major centres within Queensland.

At Walford Creek, Aeon holds the right to explore for minerals on 3 granted exploration permits covering a total area of 176km².

The Indicated and Inferred Resources of Walford Creek are as follows:

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

The data in this report that relates to Mineral Resources 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 report of the Mineral Resources in the form and context in which they appear.