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## Shallow High Grade Copper/Cobalt Intersection Confirms Along Strike Continuity

This higher grade portion of the current Resource is estimated to be approximately 600 metres in length

- Further assay results from the Walford Creek Project 2016 drill program confirm near surface, a high grade copper/cobalt intersection including:
  - **WFDD204: 20m @ 3.8% copper & 0.29% cobalt from 34m; and**
  - **WFDD205: 20m @ 2.0% copper & 0.22% cobalt from 123m**
- A total of 20 diamond holes were completed for 3,452m (274m RC pre-collar and 3,178m DD).
  - Assays for 11 of the 20 holes have been received to date. Other significant intercepts announced in the recent Quarterly Report include:
    - **WFDD200: 31m @ 2.77% copper & 0.25% cobalt from 34m**
    - **including 18m @ 4.45% copper & 0.29% cobalt from 34m**
    - **WFDD199: 12m @ 7.58% zinc & 0.11% cobalt from 64m**

Hole WFDD200 and this newly released hole WFDD204 confirm continuity of a shallow (from 34m) high grade sulphide component of the Resource close to the fault containing excellent grades of copper, zinc and cobalt.

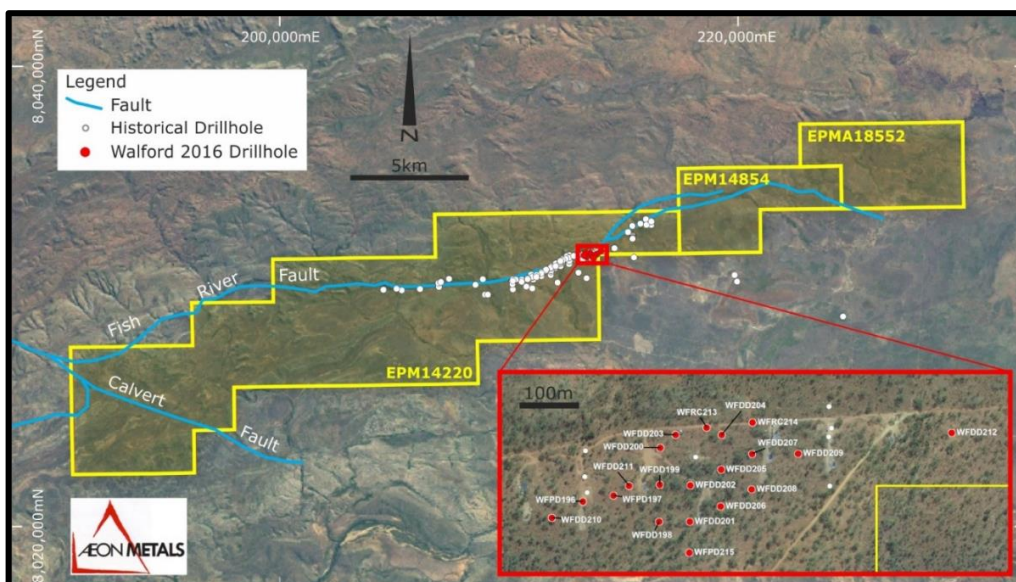
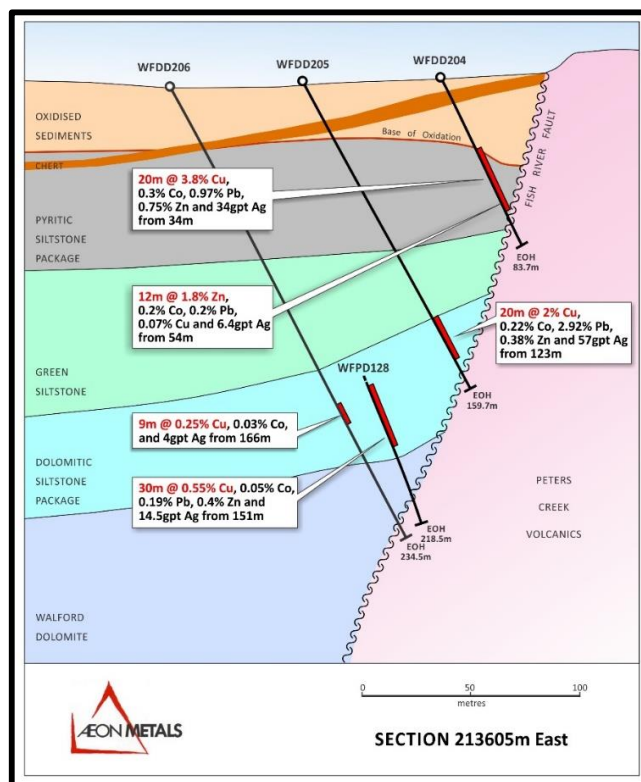
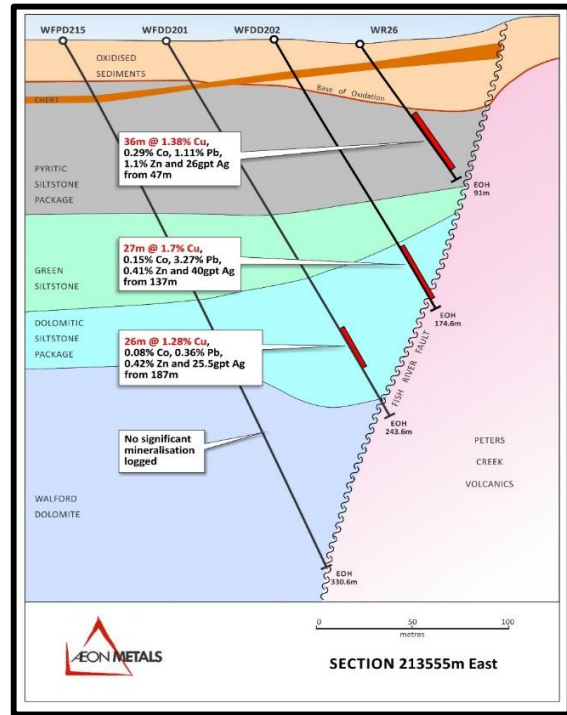
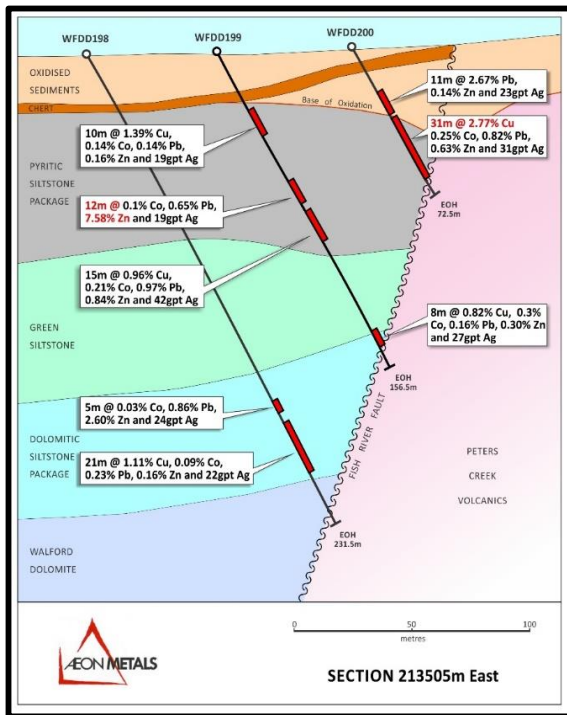


Figure 1 The Walford Creek Project tenements and location of recent 2016 drilling

# Walford Creek Project, North West Queensland

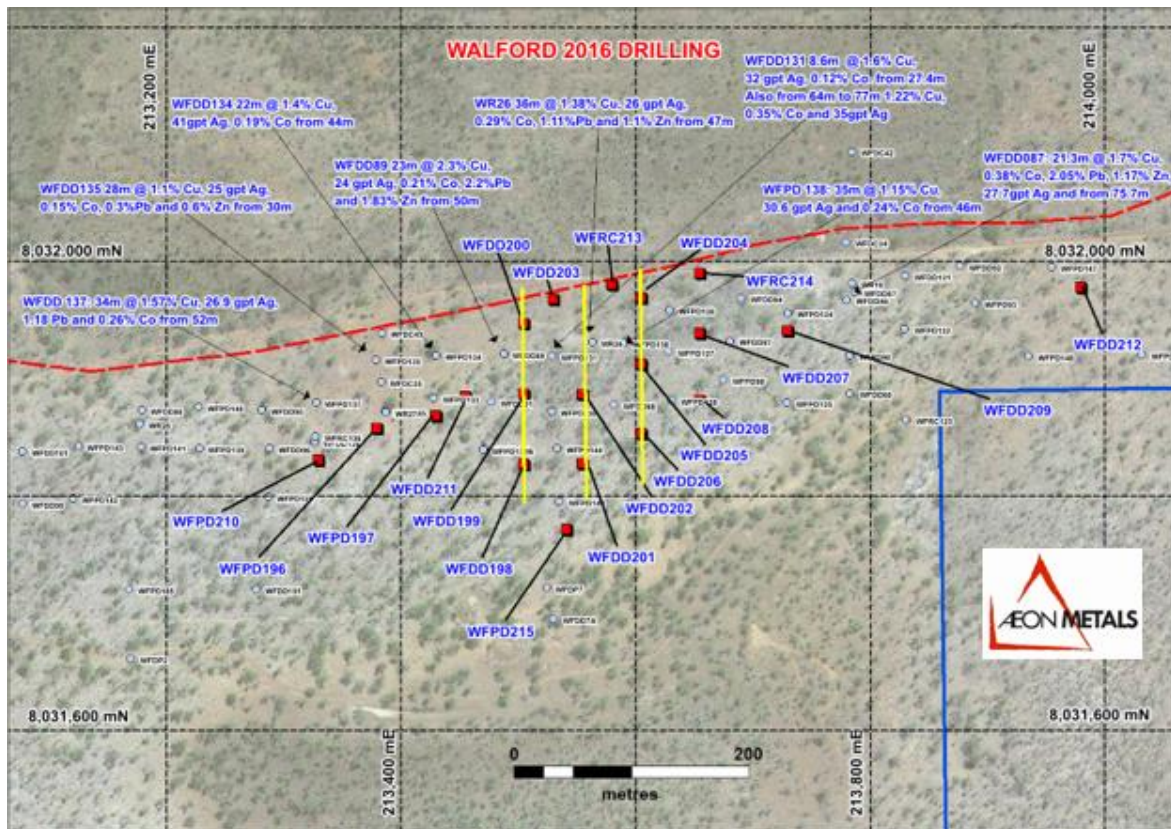
The Walford Creek 2016 drill program commenced on 5 May with the principal aim being to obtain further bulk sample for metallurgical work as well as upgrade the confidence of the JORC Resource. A total of 20 diamond holes were completed for 3,452m (274m RC pre-collar and 3,178m DD).

The Company is now pleased to announce that further assay results confirm the shallow continuity of a high grade sulphide component of the Resource close to the fault containing excellent grades of copper, zinc and cobalt. This continuity is shown in the following 3 cross-sections which shows WFDD200, WR26, and WFDD204, on approximately 50m sections:



Historical drilling has focussed further back from the Fish River Fault and these recent drill holes have highlighted the higher grade nature of very shallow sulphide mineralisation close to the fault. Low grade mineralisation is present in the oxide zone immediately above the fresh rock where these recent high grade results were intercepted in holes WFDD200 and WFDD204.

Previous holes with significant copper and cobalt are shown in plan below. This higher grade portion of the current Resource is currently estimated to be approximately 600 metres in length. The Company is now considering an additional drilling program to generate better data on this higher grade zone and its possible extension beyond the current 600 metres estimate. Once all the assays for the 2016 drill program are received, the current Resource estimate will in any case be reviewed.



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**APPENDIX 1 – 2016 DRILL RESULTS TO DATE<sup>(1)</sup>**

Hole No.	Easting	Northing	Azimuth Degrees	Dips degrees	Intersect m	From m	To m	Cu %	Co %	Pb %	Zn %	Ag g/t
WFDD197	213430	8031868	355	-80	10	147	157	0.00	0.02	2.20	1.80	29
					5	163	169	3.13	0.19	4.00	0.24	70
					12	182	194	1.50	0.10	0.10	0.22	24
WFDD198	213505	8031827	355	-60	5	172	177	0.00	0.03	0.86	2.60	24
					21	183	204	1.11	0.09	0.23	0.16	22
					2	204	206	0.23	0.05	3.50	2.75	45
WFDD199	213505	8031887	355	-60	10	28	38	1.39	0.14	0.14	0.16	18.9
					4	38	42	0.00	0.04	2.18	0.38	18
					12	64	76	0.00	0.10	0.65	7.58	19
					15	79	94	0.96	0.21	0.97	0.84	42
					8	140	148	0.82	0.30	0.16	0.30	27
WFDD200	213505	8031946	355	-60	11	22	33	0.07	0.00	2.67	0.14	22.50
					32	34	66	2.70	0.25	0.80	0.62	32.1
					18	34	52	4.45	0.29	1.20	0.26	30
					11	52	63	0.44	0.22	0.27	1.30	25.40
WFDD201	213555	8031827	355	-60	26	187	213	1.28	0.08	0.36	0.42	25.5
WFDD202	213555	8031886.1	355	-60	27	137	164	1.7	0.15	3.27	0.41	40
WFDD203	213530	8031967.7	355	-60	4	35	39	4.7	0.07	0.32	0.02	29.6
WFDD204	213605	8031968.6	355	-60	20	34	54	3.8	0.3	0.97	0.75	34
					12	54	66	0.07	0.2	0.2	1.82	6.4
WFDD205	213605	8031912.3	355	-60	20	123	143	2.0	0.22	2.92	0.38	57
WFDD206	213605	8031852.7	355	-60	No significant base metal mineralisation							

1. Note: See 30 June, 2016 Quarterly announced on 29<sup>th</sup> July 2016 for JORC Table 1 which is applicable to above intercepts.

## **APPENDIX 2 – COMPETENT PERSONS**

*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 Aeon Metals Limited’s exploration targets and mineral resources 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.*