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## BASIN EDGE PROJECT

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#### ASX Code - AML

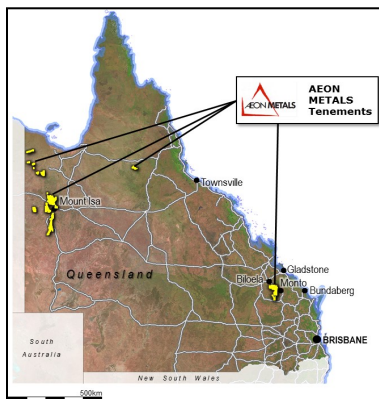
Shares on Issue: 673m

Share Price: \$0.205

Market Capitalisation: \$138m

Cash (31 March 2019): \$2.6m

All mineral resources projects  
located in Queensland:



### Highlights -

- **Five new EPM applications lodged covering 1,555km<sup>2</sup> to the east of Walford Creek**
- **Earn-in right agreed to acquire 100% of EPM 26316, located immediately east of Walford Creek tenements**
- **Adds contiguous 130km of potential strike extent to existing tenement holdings**
- **Represents attractive basin-scale exploration opportunity leveraging Aeon's enhanced geological understanding**

Aeon Metals Limited (**Aeon**) is pleased to advise of significant growth in its regional tenement holding around the Walford Creek Project.

Through application for five additional mineral exploration permits (EPMs) and finalisation of a low, upfront cost earn-in arrangement over an adjoining EPM, Aeon has now added a further 130km of potential strike extent to the east starting immediately from the eastern boundary of the Walford Creek tenements.

These new tenement holdings, to be known as the Basin Edge Project, lie on the northern basin bounding fault architecture. This structure is interpreted as a continuation of the Fish River Fault that hosts the Walford Creek deposits.

The Basin Edge Project is set to be allocated a modest exploration budget (sub-A\$500,000) over the next eighteen months. This spend is expected to focus on historical data review and geophysical targeting work.

This move represents a low-cost opportunity for Aeon to leverage its understanding of the Walford Creek geology into potential basin-scale regional exploration upside. Aeon's core focus however remains rapid advancement of the world-class Walford Creek Project.

Aeon Managing Director, Hamish Collins, commented:

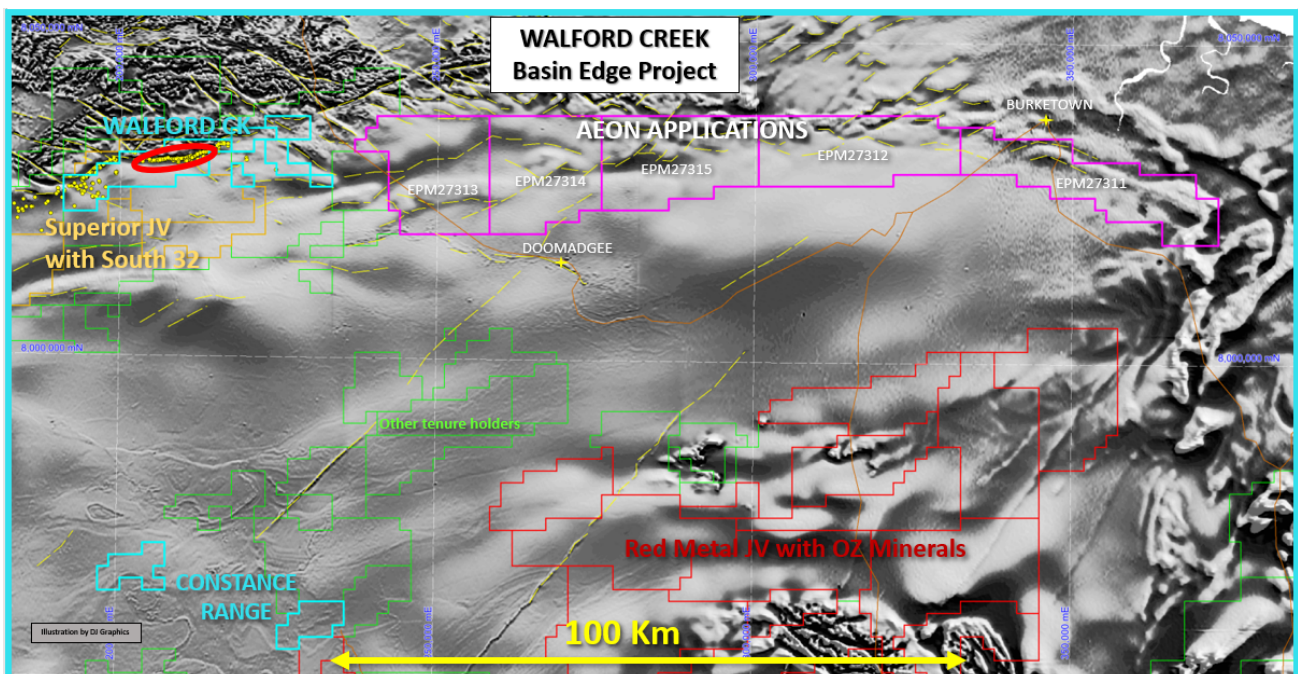
*"We are pleased to have secured this additional tenure. Following the extensive 2018 exploration campaign at Walford Creek, our understanding of the geological controls on this mineralised system has expanded dramatically. This enhanced knowledge has highlighted the Basin Edge tenure as prospective for further, structurally controlled copper deposition. Recent regional transactional activity*

has also highlighted increased corporate and strategic interest in the prospectivity of the Walford Creek mineral province.

*We plan to pursue this opportunity in a measured and targeted manner. Initial spend levels are designed to be modest and activity at Basin Edge will be structured to avoid any disruption to workstreams on our flagship asset, the world class Walford Creek Project.”*

## Recent regional activity

Following the considerable success of the Walford Creek 2018 exploration campaign there has been an increased level of interest in the region. Recent regional corporate activity and presence, includes the South32/Superior JV abutting the north and south of the Walford Creek Project and the Oz Minerals/Red Metal JV focused on the southern edge of the basin (see Figure below):



## New EPM applications lodged

The five applications that have been lodged (see Figure above and below) cover over 130km of the interpreted continuation of the Fish River Fault, considered to be the basin bounding and controlling structure. Some 486 sub-blocks have been applied for which cover ground including the interpreted footwall volcanics and the basin sediments to the south of the fault system.

The Fish River Fault has, to date, been shown to host significant mineralisation over a strike extent of at least 11km at Walford Creek. As the obvious scale and extent of the Walford Creek mineralisation has become clearer to Aeon, the understanding of the likely mechanism for precipitation of economic minerals along the extensive Fish River Fault system has become more honed.

Copper bearing fluids are interpreted to be focused along the Fish River Fault conduit, and where favourable stratigraphy exists perhaps associated with jogs, anticlinal and other sedimentary trap structures, economic mineralisation can be deposited. The most promising mineralised zones seen to date at Walford Creek, in terms of both scale and tenor, are located where the prospective Mount Les Siltstone abuts that structure.



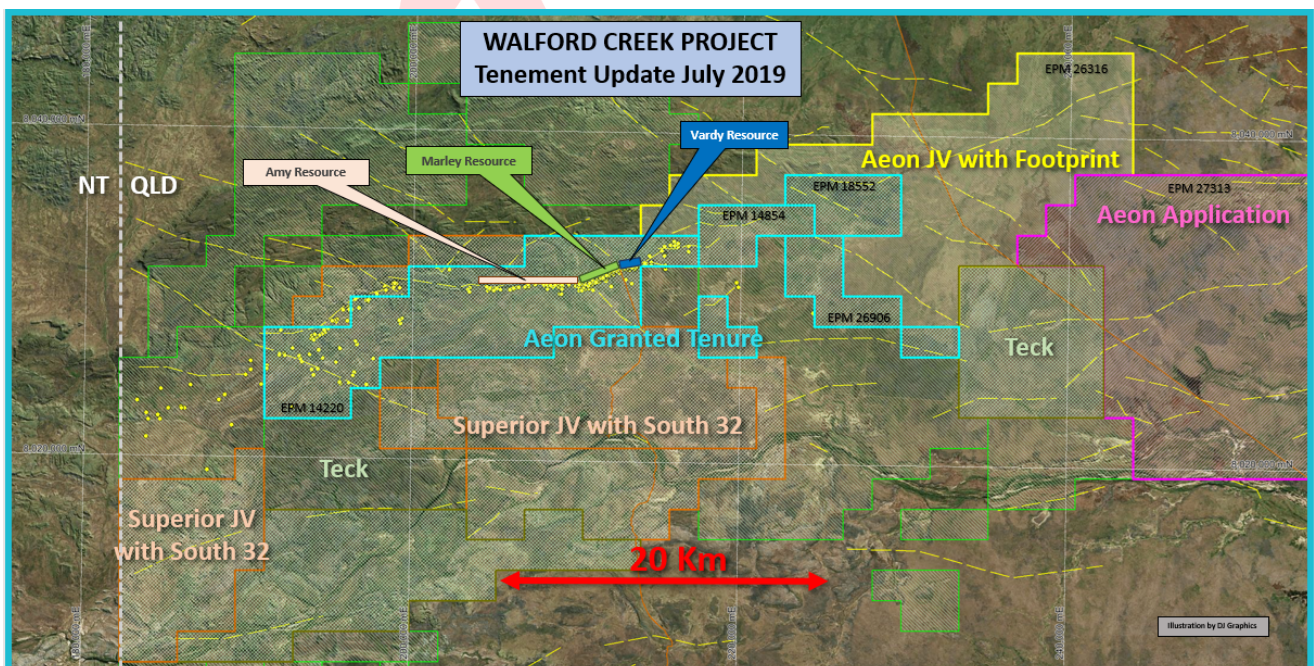
The strike extent of the mineralisation delineated so far at Walford Creek suggests that there is potential for a number of similar sized mineral systems to occur. Target stratigraphy in the Basin Edge Project would therefore be, with our current understanding, the Mount Les Siltstone with its pyrite units abutting a basin bounding fault where hydrothermal oxidised mineral fluids would reach a reducing environment (which Aeon believes has likely occurred with the Walford Creek mineralised system).

It is important to highlight that the northern basin margin that represents the key target feature within the Base Edge Project has not been specifically drill targeted by previous owners with the aim of identifying structurally controlled copper.

There are five tenement applications, EPM 27311, EPM 27312, EPM 27313, EPM 27314 and EPM 27315 with a total of 486 SBs for a total of **1,555km<sup>2</sup>**.

### EPM 26316 earn-in

EPM 26316 covers 60 sub-blocks immediately east of the current eastern boundary of Aeon's Walford Creek tenure. It is interpreted to cover a portion of the eastward extension of the Fish River Fault. The tenement is held by private company, Footprint Resources Pty Ltd (**Footprint**).



Aeon and Footprint have signed an earn-in agreement for EPM 26316. The key terms of this agreement are that Aeon has the right to earn a 100% interest in, and become the sole registered holder of, the 60 sub-blocks held within EPM 26316 through:

- (a) the drilling of a stratigraphic diamond core drill hole on EPM 26316 to at least 400m depth before 31 December 2019;
- (b) reimbursement of some \$10,000 of rents and fees prepaid by Footprint and otherwise keeping the Aboriginal cultural heritage agreement and the EPM in good standing; and
- (c) granting of a 1% Net Smelter Return (NSR) to Footprint from the sale of any product derived from EPM 26316, capped at A\$50 million.

The stratigraphic hole is planned to test for the potential prospective Mount Les Siltstone horizon and will be targeted to be adjacent to a clear NW-SE trending structure. The size and stratigraphic position (as modelled from seismic) show clearly that there is a large conductor to the east with a north-easterly dip.

Recent identification and modelling work, a recently remodelled VTEM survey that was undertaken previously by Red Metal Limited, plus the information gathered by the drilling conducted in 2018 by Footprint, will allow Aeon to conduct an initial assessment of the prospectivity of this broadly untested area.

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**Competent Persons Statement**

The information in this report that relates to 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 Results in the form and context in which they appear.