

# IOCG MINERALISED SYSTEM AT BEAUCHAMP

## Highlights

- Large IOCG mineralised system discovered drilling the margin of a magnetic and gravitational high in first completed drill hole at the regional Beauchamp target.
- IOCG red rock alteration and veining intercepted over hundreds of metres with trace chalcopyrite throughout and occasional minor bornite.
- Gravitational and EM highs to be tested with an additional two drillholes to approximately 600m depth; second hole already underway.
- Assays to be reported on when received.

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) is pleased to advise that drilling of the first diamond drill hole at the Beauchamp Iron-Oxide-Copper-Gold (**IOCG**) target has been completed.

The Beauchamp target is a regional scale gravitational and magnetic anomaly located approximately 100km to the west of Mt Isa. It has clear similarities with the geophysical signatures of a number of world-class IOCG deposits (including Olympic Dam, Ernest Henry and Carrapateena). As previously announced, Aeon has been granted A\$200,000 of CEI funding by the Queensland Government to be applied to the drilling of the Beauchamp Tier 1 target anomaly.

The first drill hole at Beauchamp (BCDH001) has been completed to a downhole depth of 991.2m. It was extended beyond the initial target depth of 800m down-hole because of significant alteration and copper mineralisation being observed. This comprised IOCG red rock alteration and veining intercepted over hundreds of metres with trace chalcopyrite throughout, and occasional minor bornite.

The second drill hole at Beauchamp (BCDH002) is underway and is targeting the higher gravity portion of the current model. This hole is located approximately 1km to the south-west of the initial hole.

A third drill hole is planned to test approximately 1.3km to the south of the current hole. The final location of this hole is to be dictated by the input of ongoing drilling information into the geological and geophysical model.

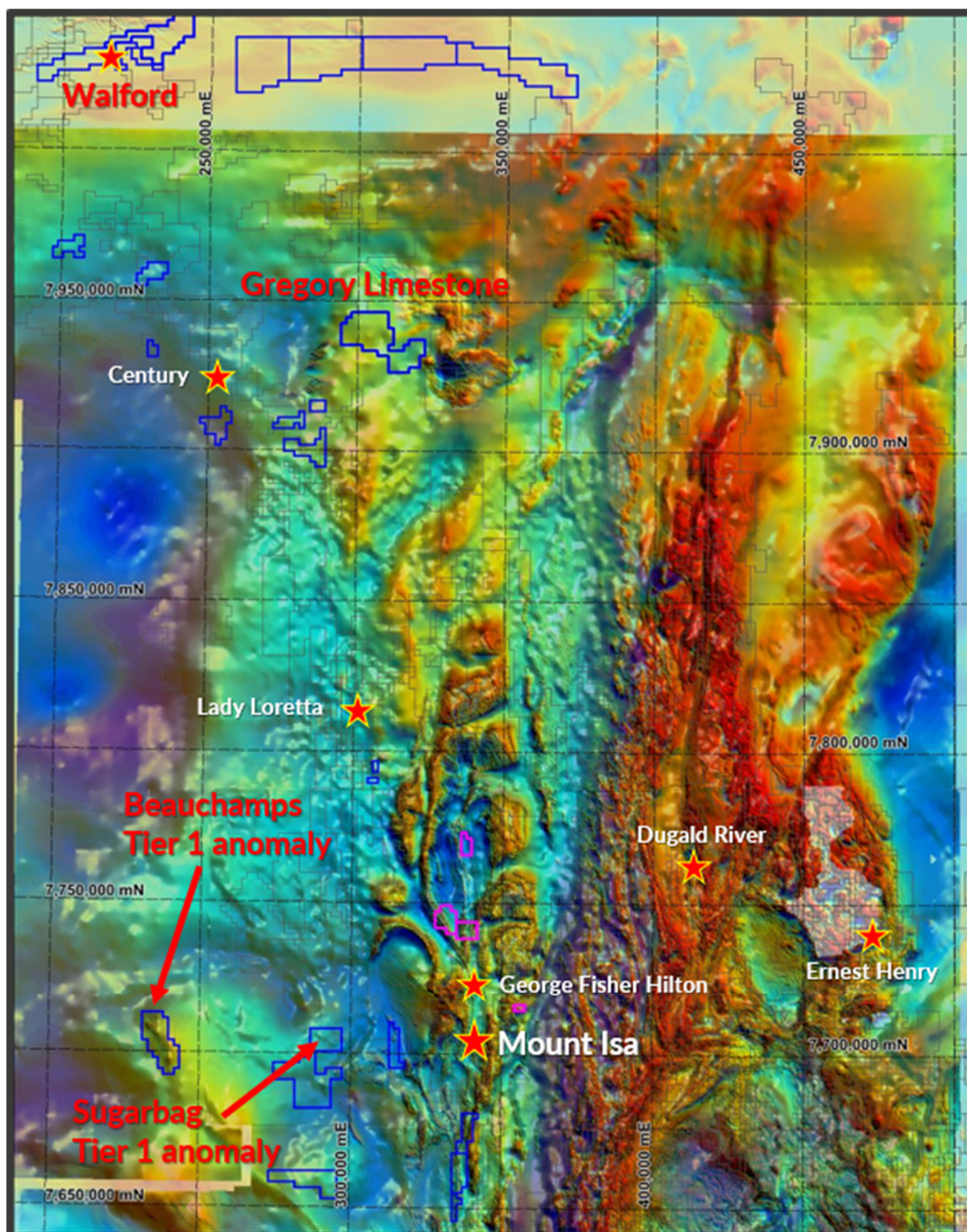
The Beauchamp target represents a low-cost opportunity for Aeon to leverage its proven exploration discipline into potential large-scale regional exploration upside. The Company's core focus however remains on the advancement of the world-class Walford Creek Project.

**Commenting on the results, Aeon Managing Director and CEO, Hamish Collins, said:**

*"This is a fantastic result first-up. To have been provided substantive evidence of a potential large-scale IOCG system is very exciting. We look forward to completing the next two holes at Beauchamp and reporting on all assay results as they become available."*

## Geological summary of BCDH001 at Beauchamp

BCDH001 was drilled on what is interpreted as the northern margin of the large gravity and near-coincident magnetics anomaly. The area also has a moderate electromagnetic response at depth as identified in the remodelled AEM survey undertaken nearly 13 years ago.

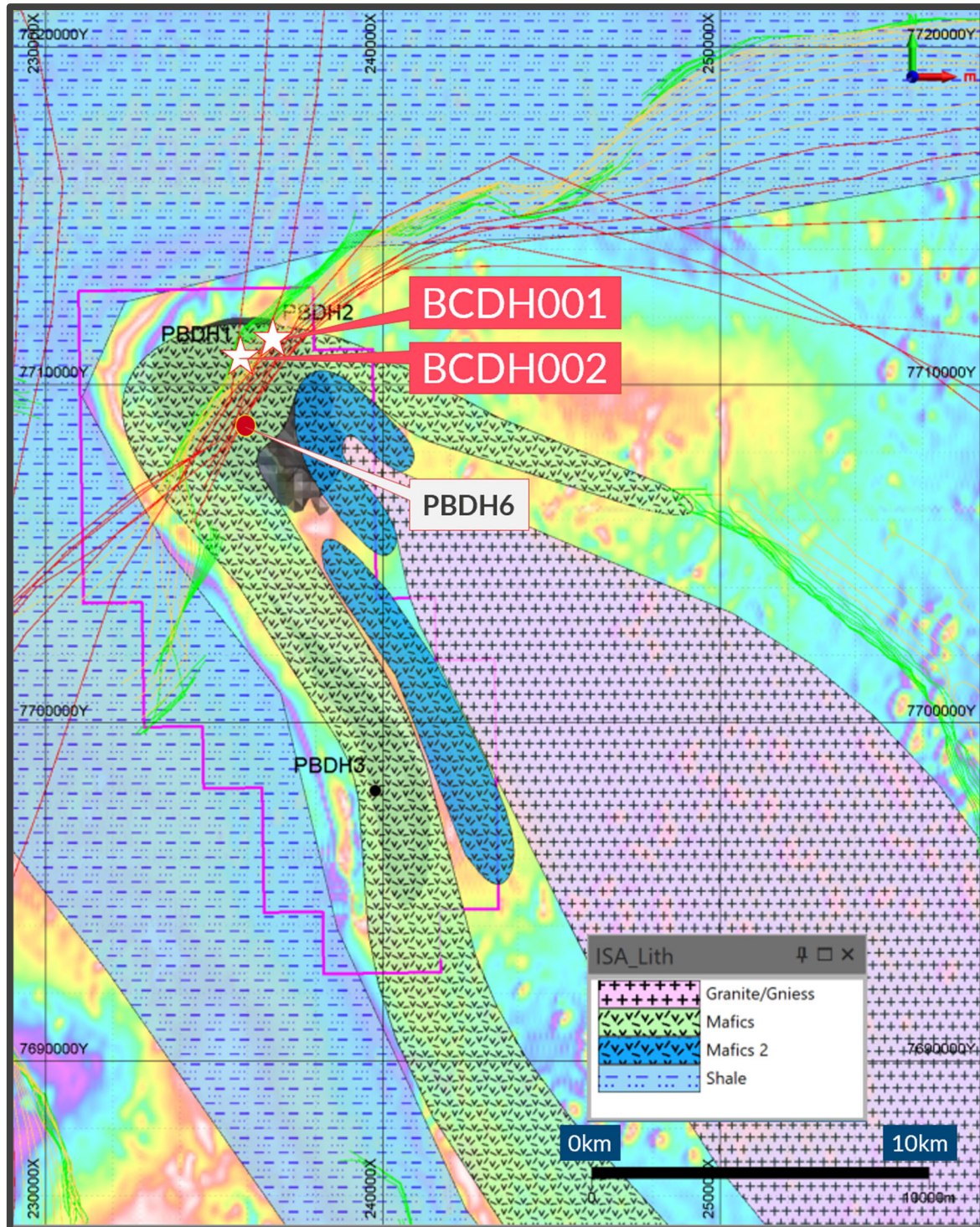


**Figure 1** Location of the Beauchamps tenement and the Sugarbag tenure west of Mount Isa showing regional magnetics over regional gravity data



BCDH001 has intersected a Cambrian limestone / dolomite unit and then intersected a highly comminuted (rounded) coarse sandstone before intercepting the Proterozoic basement at 137m down hole. A true basement depth of 122m is much shallower than previously estimated.

The basement rock is a heavily hematite altered mafic to intermediate volcanic which has progressed from a hematite calcite dominated domain into a progressively magnetite chlorite epidote part of this large system. Chalcopyrite with only rare pyrite has been seen from around 300m to around 700m. Minor pyrite and trace chalcopyrite was still prevalent to EOH at 991.2m.



**Figure 2 Location of completed drill hole BCDH001, current drill hole BCDH002 and proposed hole PBDH6 with interpreted geology of this structurally controlled hinge zone with significant magnetic and associated gravity responses.**

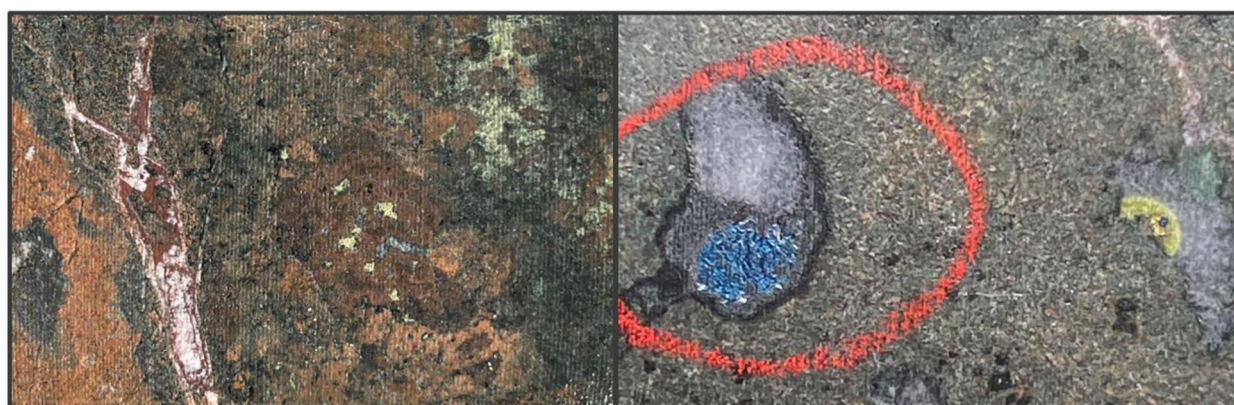


The geology intercepted in the hole to date confirms the presence of a very altered mafic to intermediate package of rocks showing acicular basalts through to flow top andesites.

The alteration and veining is intense although diminished in the lower 150m of the drill hole. The presence of both chalcopyrite dominant over pyrite and the presence of some blebs of bornite in red rock potassic feldspar, hematite and calcite veins indicates a typical part of a large IOCG system. Its presence around the transition between the hematite dominated upper part of the hole below cover and the lower more magnetite dominated portion of the drill hole is highly encouraging given this is the first drill hole to test this system. The following figures show the general progression through the upper portion of the system drilled.



**Figure 3** The collection of core tray photographs shows the progression from hematite to the left of image through to a more magnetite dominated domain to the left lower side of the image. These core trays are between 220m and 530m down drill hole BCDH001.

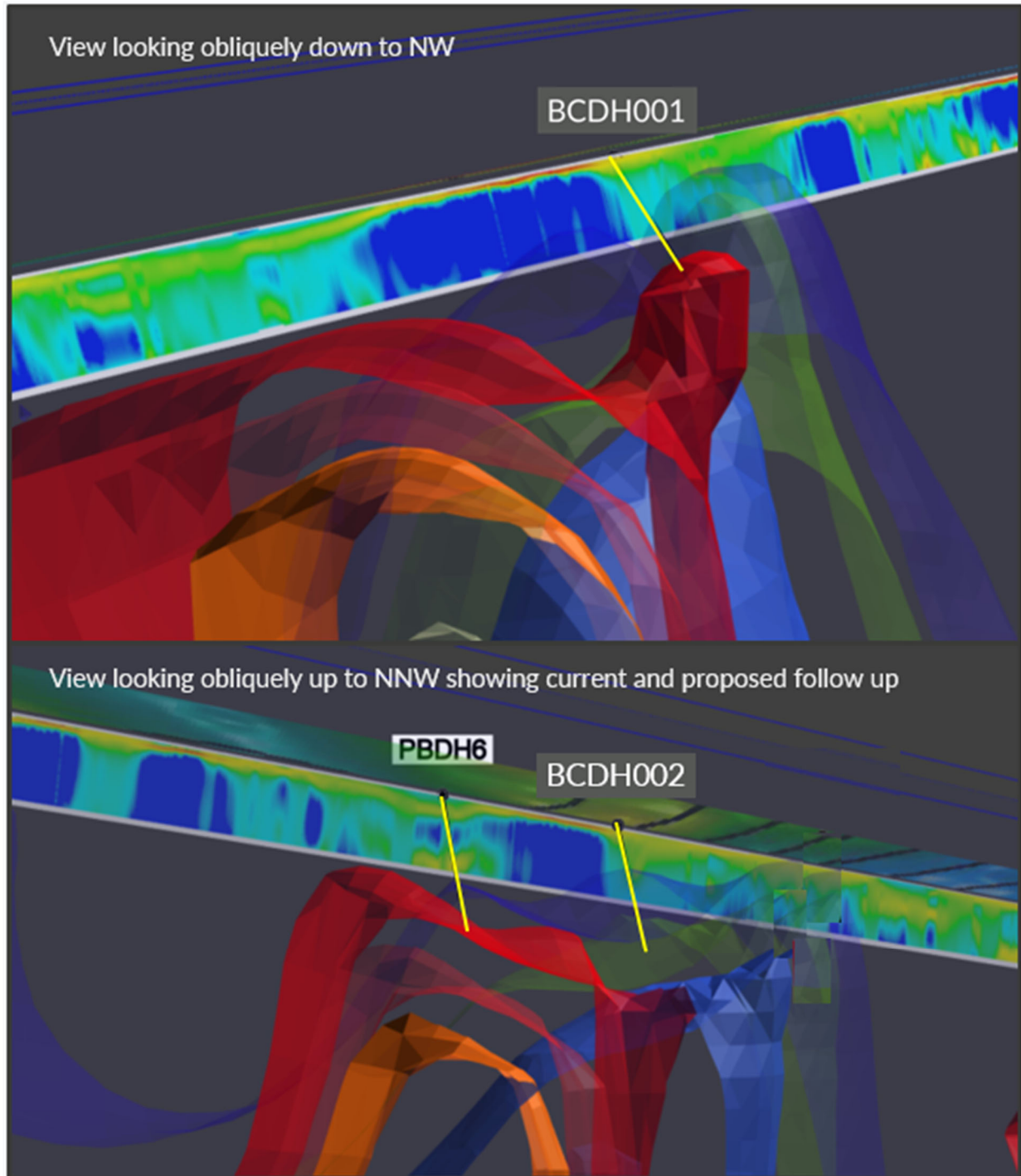


**Figure 4** The images show chalcopyrite in altered remnant clasts and an example of bornite in what is interpreted as altered vesicles.

The drill core from BCDH001 is now being cut for analysis in the Mount Isa yard.



Aeon would like to express our appreciation for the Queensland Government CEI support as well as the excellent work being undertaken by both Geoscience Australia and the Geological Survey Queensland team.



**Figure 5 Shows the completed hole BCDH001, the current hole BCDH002, and the planned third hole PBDH6 1.3km to the south. The blue and green shells show the modelled gravity response and the orange and red the modelled magnetics.**



**This ASX release has been authorised for and on behalf of the Aeon Board by:**

Hamish Collins, Managing Director and CEO

For more information, please contact:

**Investors**

Hamish Collins  
**Managing Director**

+61 2 9232 2298

[info@aeonmetals.com.au](mailto:info@aeonmetals.com.au)  
[www.aeonmetals.com.au](http://www.aeonmetals.com.au)

**Media**

Michael Vaughan  
**Fivemark Partners**

+61 422 602 720

**ABOUT AEON METALS**

Aeon Metals Limited (**Aeon**) is an Australian based mineral exploration and development company listed on the Australian Securities Exchange (ASX: AML). Aeon holds a 100% ownership interest in the Walford Creek Copper-Cobalt Project (**Walford Creek Project**) located in north-west Queensland, approximately 340km to the north north-west of Mount Isa.

Aeon completed a Scoping Study on the Walford Creek Project in October 2019. A Pre-Feasibility Study is targeted for completion in 1Q 2021.