



ASX Announcement — 9 May 2017

DRILLING COMMENCES AT WALFORD CREEK

Aeon Metals Limited

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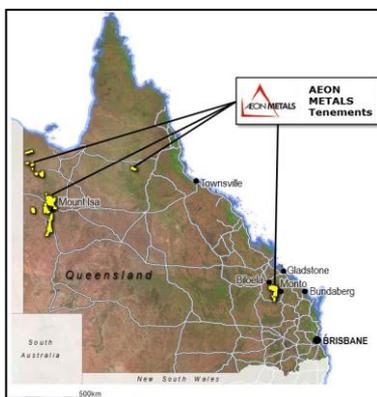
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Shares on Issue: 347m
Share Price: \$0.165
Market Capitalisation: \$57m
Cash (31 March 2017): \$3m

All mineral resources projects
located in Queensland:



Aeon Metals Limited (“Aeon” or “the Company”) is pleased to announce that a diamond drill rig is on site at the Walford Creek Project and has commenced drilling. As advised in the Company’s announcement of 27 April 2017, the initial focus of the 2017 program is extension drilling to the east/northeast to identify additional Resources to supplement the already announced Vardy Resource. A second drill crew will be on site later this week so that the rig can be drilling on a 24 hour basis.

The area east/northeast of Vardy Resource has seen very limited historical drilling. The 2017 drill campaign will initially test newly interpreted fault splays from the Fish River Fault to the northeast. These are now considered highly prospective structural corridors following detailed litho-geochemical and thin section analysis of some of the 2016 drilling.

Assay results will be announced as soon as they are available.

For more information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Aeon Metals Limited’s exploration results 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.