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## Awarding of Queensland Government Grants recognises potential of large Walford Creek mineral system

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#### ASX Code - AML

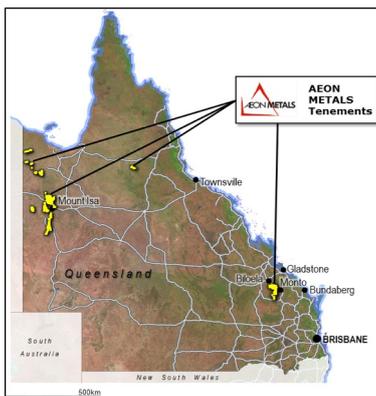
Shares on Issue: 473m

Share Price: \$0.31

Market Capitalisation: \$147m

Cash (30 Sept 2017): \$5.2m

All mineral resources projects  
located in Queensland:



Aeon Metals Ltd (“Aeon” or “the Company”) announced today that it has been awarded two government grants for its Walford Creek Project under the first round of the Collaborative Exploration Initiative (“CEI”). The grants are designed to stimulate investment in under-explored parts of north-west Queensland and they are administered by the Queensland Department of Natural Resources and Mines.

The first grant of **\$135,000** will be used to fund a tenement wide seismic survey with a 2D line aimed at exposing structure and stratigraphy along the entire strike (East to West) of the Fish River Fault (“FRF”) and additional 2D lines perpendicular to the FRF (as indicated in figure 1). These perpendicular North-South lines will assist in refining drill targets for testing. The first line will be undertaken across the Vardy Zone where the most detailed drilling has been undertaken. This template of information will assist with the interpretation of other proposed seismic lines.

The second grant of **\$50,000** will be used in a proof of concept approach focussed on drill testing the targets identified in the seismic survey and will utilise Aeon Metals’ geological model to the west and east of the Walford Creek Cu-Co-Zn-Pb-Ag deposit.

Both grants represent 50% of total work costs for both the initial seismic work and then the follow up drilling. A further 25% of costs is available if the work is completed and reported on or before 10 August 2018.

Aeon believes the initial seismic survey will reveal the stratigraphy and structure of more than 20km of strike of the FRF. A previous seismic survey by Comalco (conducted in 1991) across the FRF showed the effectiveness of a seismic survey in exposing basinal structure and stratigraphy. Recent seismic work undertaken by Teck Resources on their Teena base metal deposit near MacArthur River has confirmed the potency of modern seismic in the exploration and development of sediment-hosted base metal deposits like Walford Creek.

The first round of CEI grant funding (totaling \$1.13 million) was awarded on the 7 December 2017 to 9 companies, supporting a total of 12 projects. Aeon has secured 16% of the funding.

Aeon's Managing Director, Hamish Collins, said:

*"We are delighted that the Queensland Government recognises the excellent work undertaken by our technical team at Walford Creek. We believe that these two grants can assist us in exploring our very large strike extent of the Fish River Fault at Walford Creek and help us to identify and define further resources over a long strike length. "*

To the extent that the foregoing refers to Exploration Targets, it is cautioned that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

**For investors, please contact:**

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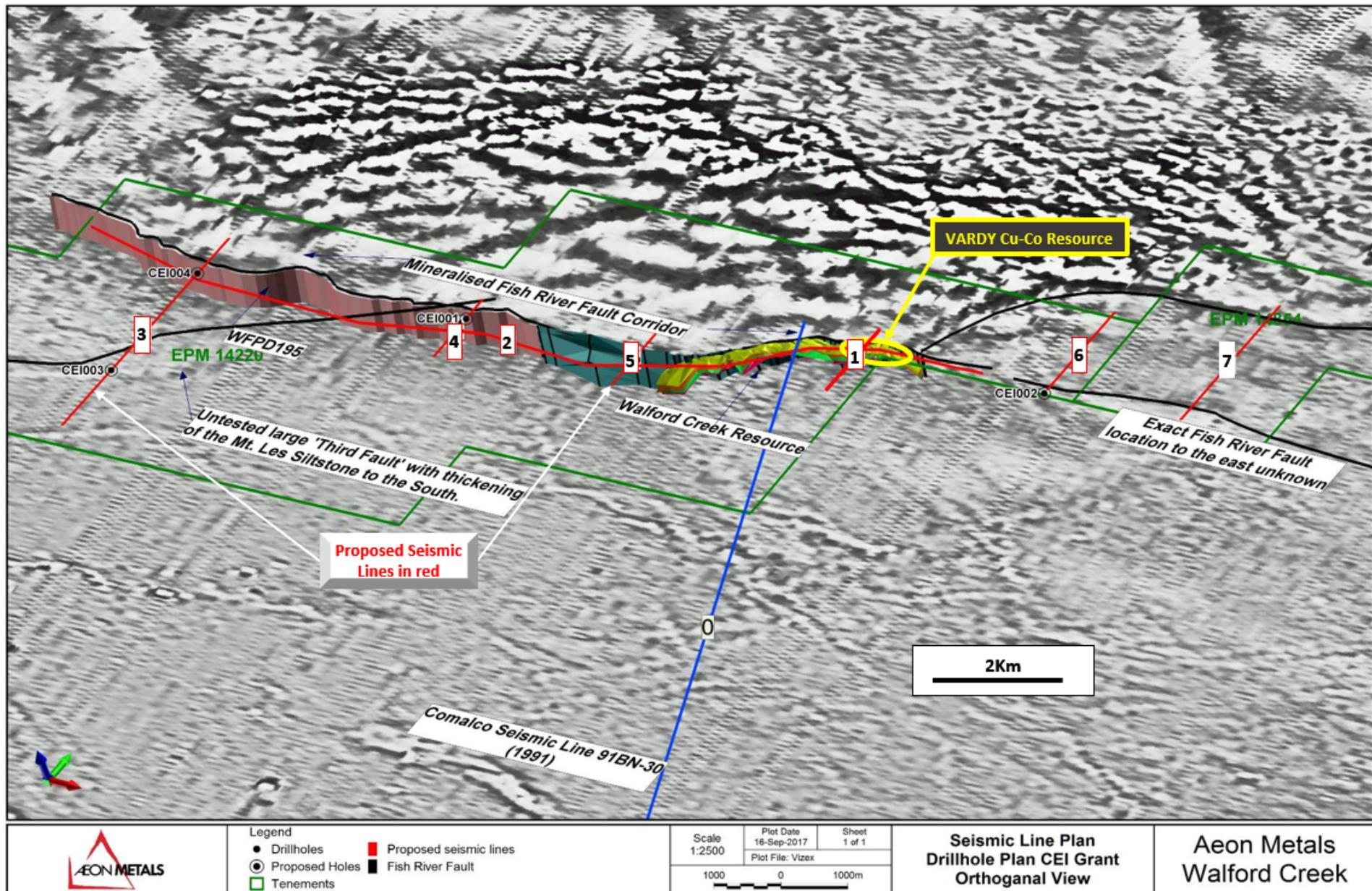


Figure 1 Aeon Walford Creek Project. TMI magnetics with planned seismic and CEI drilling. Yellow oval shows current Vardy Resource relative to the strike of the currently understood extents of the Fish River Fault. Seismic lines are shown in red and numbered in order of the proposal to the Queensland Government for the use of funds. Holes CE001 to CE004 were proposed. Their exact location is yet to be decided.

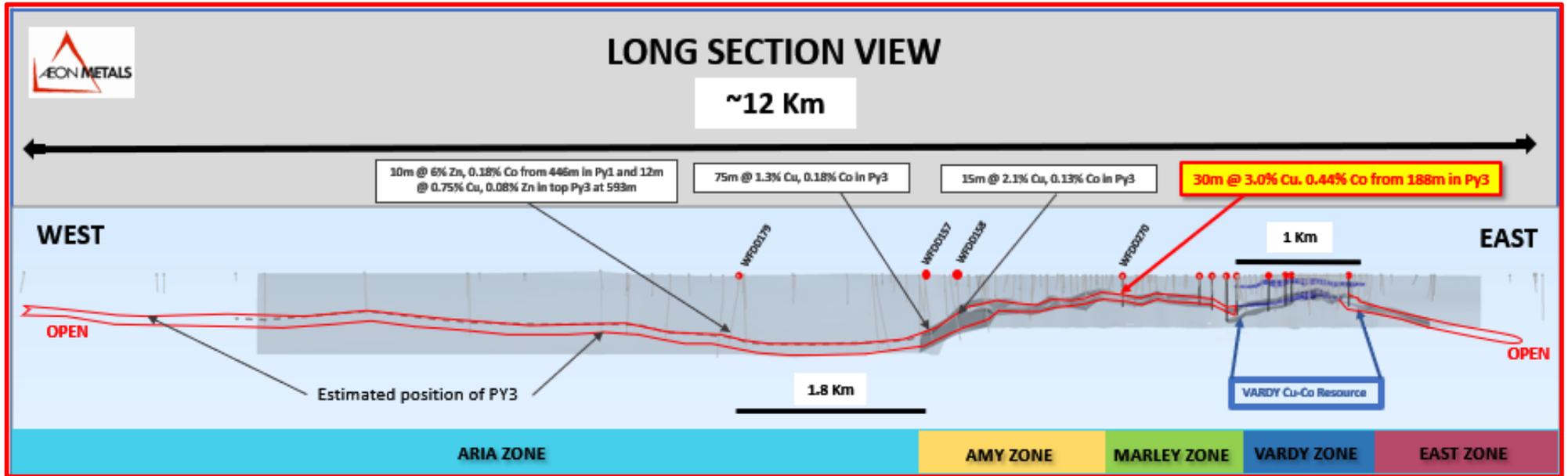


Figure 2 Shows the Schematic Long Section over 12km relative to the recent significant drill hole WFDD270 and also the current Vardy Zone Resource. Hole WFDD157 intersected significant mineralisation although core recovery was poor in places. Hole WFDD179 undertaken as part of the previous Queensland Government CDI (Collaborative Drilling Initiative) intersected significant zinc mineralisation with high cobalt ~100m out from the FRF in the PY1 unit and then significant copper and cobalt was intersected in the top of the PY3 before the hole was truncated by the FRF. Hole WFDD179 is located 1.8Km west of the original Global Resource. Beyond WFDD179 to the west, the proposed seismic survey and follow up drilling supported by the Queensland Government, will aim to target both the upper PY1 and the high grade PY3 unit. Although over 30 holes have been drilled in the Aria Zone, only ~6 holes have intersected the distal parts of the PY3 within the Aria Zone.

## **APPENDIX 1 - COMPETENT PERSONS STATEMENT**

The information in this report that relates to Aeon Metals Limited's exploration results and exploration targets 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 including any Exploration Targets in the form and context in which they appear.

