



29 March 2018

2018 drill campaign to commence at Walford Creek

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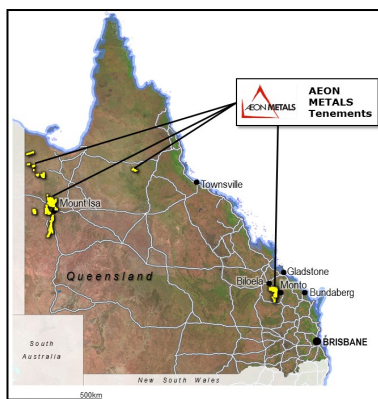
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Shares on Issue: 586m
Share Price: \$0.285
Market Capitalisation: \$167m
Cash (31 Dec 2017): \$16.8m

All mineral resources projects
located in Queensland:



Aeon Metals Ltd (“Aeon” or “the Company”) today announced that the Company’s 2018 drill campaign of some 30,000 metres is expected to commence, with the first of 3 drill rigs, in the week commencing 3 April 2018. Notwithstanding the rain effects of Cyclone Nora elsewhere in the region, there is now heavy vehicle access to Walford Creek.

With the application of the Zambian Copperbelt style model announced in late July 2017, the focus of the 2018 30,000m diamond core and RC drilling program is to target the continuous high-grade copper-cobalt Py3 zone (from ~120m depth).

The 2018 drilling program will:

1. Drill inside the current Resource (~20,000m) to increase tonnes and grade as well as upgrade more of the JORC Resource¹ to Measured status to facilitate Project Development; and
2. Drill along strike from the current Resource (~10,000m) to target known stratigraphic mineral zones beyond the currently defined Resource and, later in the program, targets generated from the seismic program outlined below.

The first hole, will be drilled within the existing Resource close to the exploration camp so that any teething issues with the rig can be readily attended to. Subsequent holes will then be stepped out west along strike of the current Resource. The 2nd and 3rd rigs are expected to arrive on site during April with drilling to continue on a 24/7 basis for approximately 6 months.

A tenement wide seismic survey is planned in May 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 3). This seismic survey, part funded by the Queensland Government, will use the signatures of known mineralisation to locate new drill targets for testing along the approximately 20km of the FRF.

Aeon’s Managing Director, Hamish Collins, said: *The 2018 drilling program is one of the important elements in moving the Walford Creek copper cobalt project to development. Work has continued over the last 3 months on metallurgical processing, recoveries and improving the project flowsheet and re setting the project parameters to reflect a larger, longer life project based on the high-grade copper cobalt resource announced in January 2018. As the results of this work are announced, I am confident Walford Creek will further improve its status as the premier Copper-Cobalt project in Australia.*

¹ See 24 January 2018 announcement “Doubling of Copper Resource at Walford Creek”

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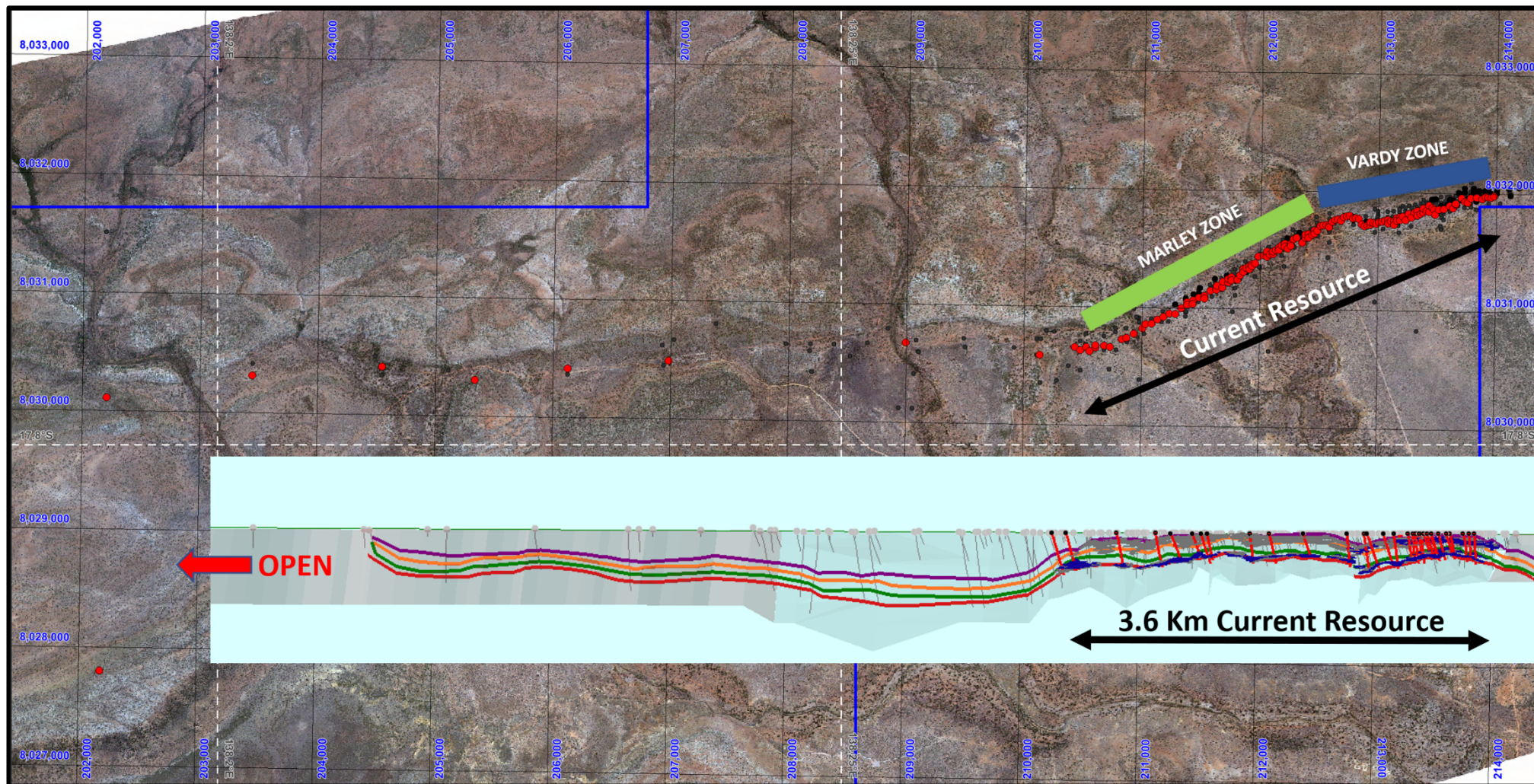


Figure 1: Walford Creek Project. Plan and scaled long section showing current resource, interpreted stratigraphy along the strike of the Fish River Fault and indicative planned initial holes

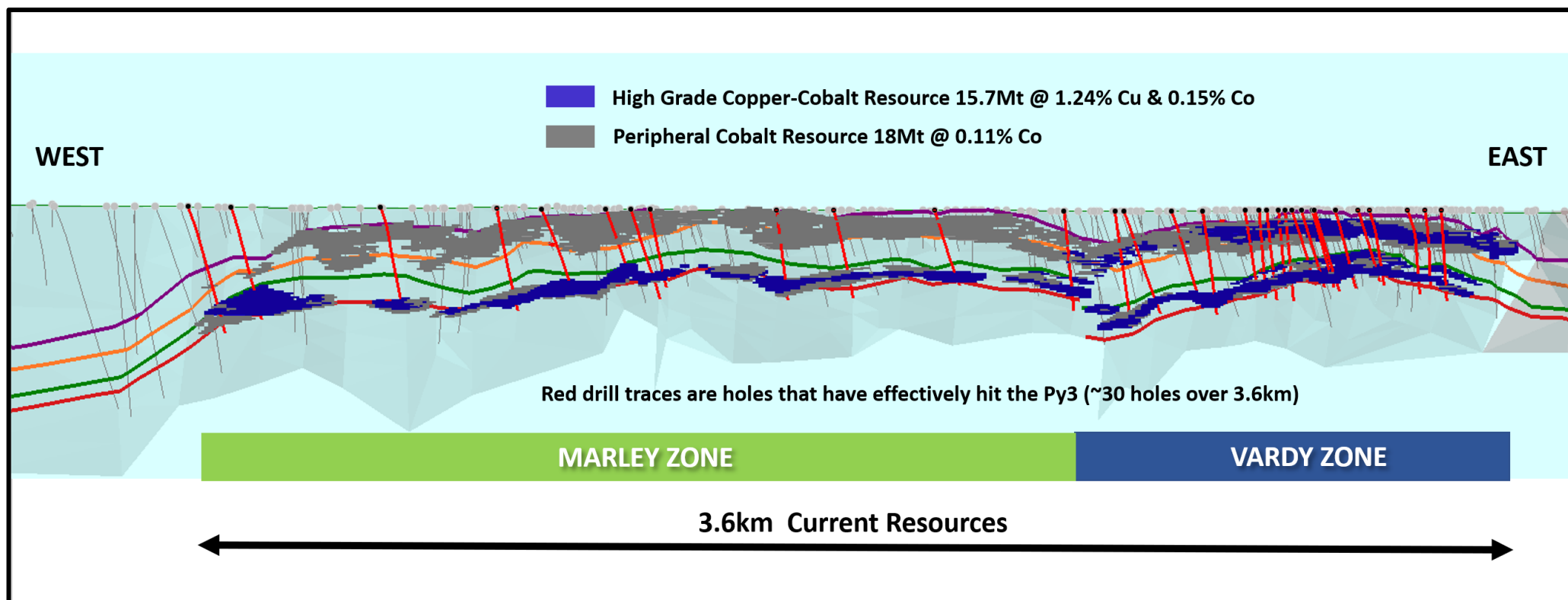


Figure 2: Current Walford Creek Project Resources over 3.6km.

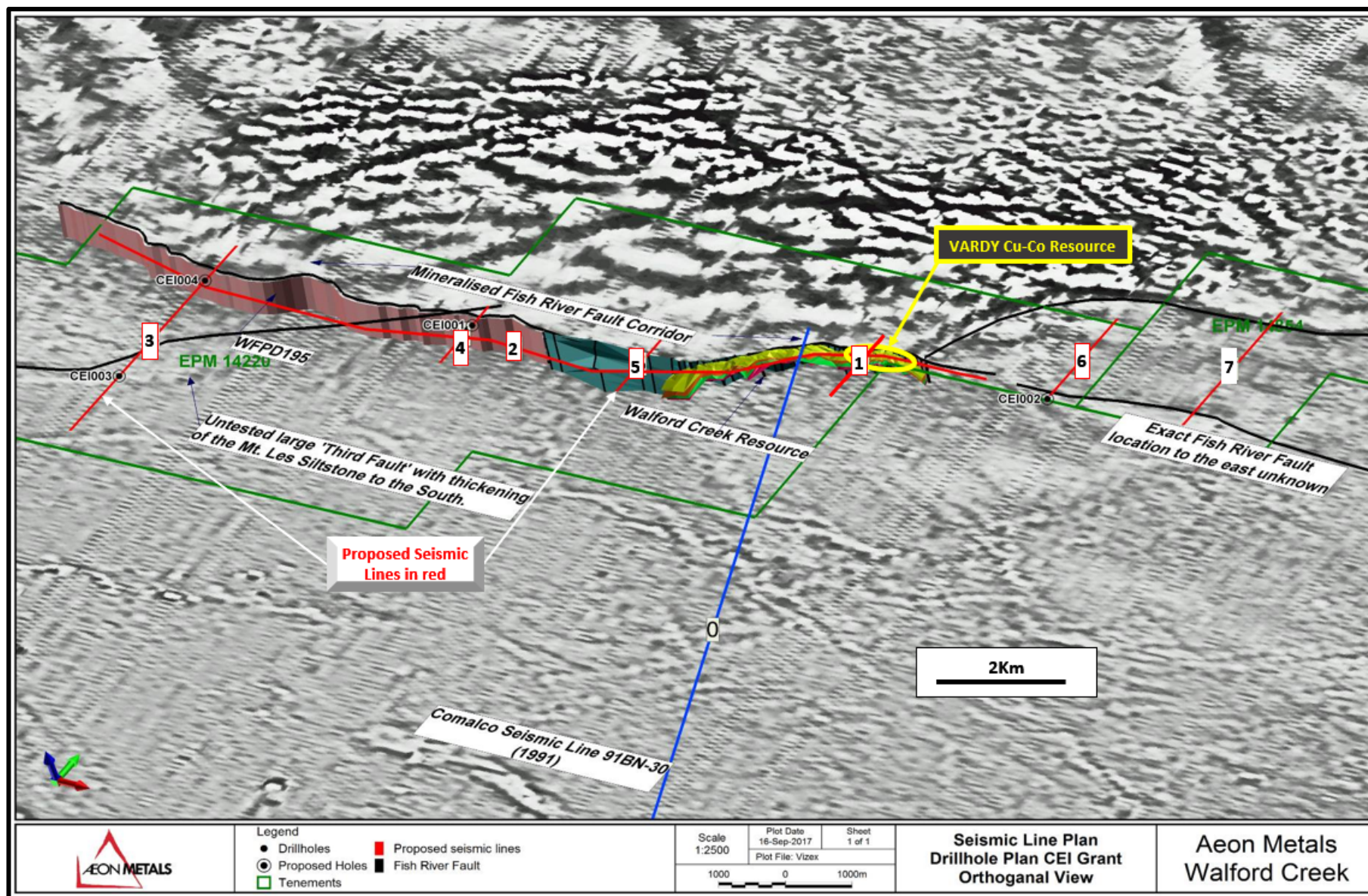


Figure 3: Aeon Walford Creek Project. TMI magnetics with planned seismic and CEI drilling. Yellow oval shows current Vardy Resource relative to the strike of the currently understood extents of the Fish River Fault. Seismic lines are shown in red and numbered in order of the proposal to the Queensland Government for the use of funds. Holes CE001 to CE004 were put forward. Their location to be decided.

APPENDIX 1 - COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results for the Walford Creek Deposit is based on information compiled 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.

The data in this report that relates to Mineral Resource Estimates 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 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 Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.