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Mineralisation hit 4.6km along strike from Resource

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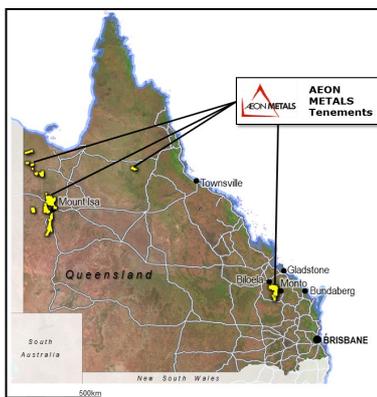
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Shares on Issue: 586m
Share Price: \$0.28
Market Capitalisation: \$164m
Cash (31 Dec 2017): \$16.8m

All mineral resources projects
located in Queensland:



Aeon Metals Ltd (“Aeon” or “the Company”) is pleased to provide this update from the Walford Creek 2018 drill programme. Currently, 2 rigs are drilling at Walford and the third diamond rig is due on site early next week.

The first hole, WFDD272 was started inside the Resource to provide data on a gap in the current Resource while ‘shaking down’ the rig and enabling setup of the laydown area and other infrastructure for the 6 month drill campaign. This hole intercepted the Py1 and Py3 zones consistent with the exploration model.

The rig was then moved 4.6km west and along strike of the currently defined Resource to drill WFPD273 to test in front (north) of an old Western Mining drill hole that had low grade lead and zinc, suggestive of a possible mineral halo as indicated in the exploration model.

Hole WFPD273 successfully intercepted approximately 21m of the mineralised Py3 zone consisting of abundant galena, sphalerite and minor chalcopyrite and material visually interpreted to be cobaltiferous pyrite. This association of minerals also appears within the current Resource.

This hole confirms Aeon’s belief that there is good continuity of the mineralised system along the Fish River Fault.

The next holes are being drilled 2.8 km west of WFPD273.

The 3 rigs are expected to continue drilling on a 24/7 basis for approximately 6 months.

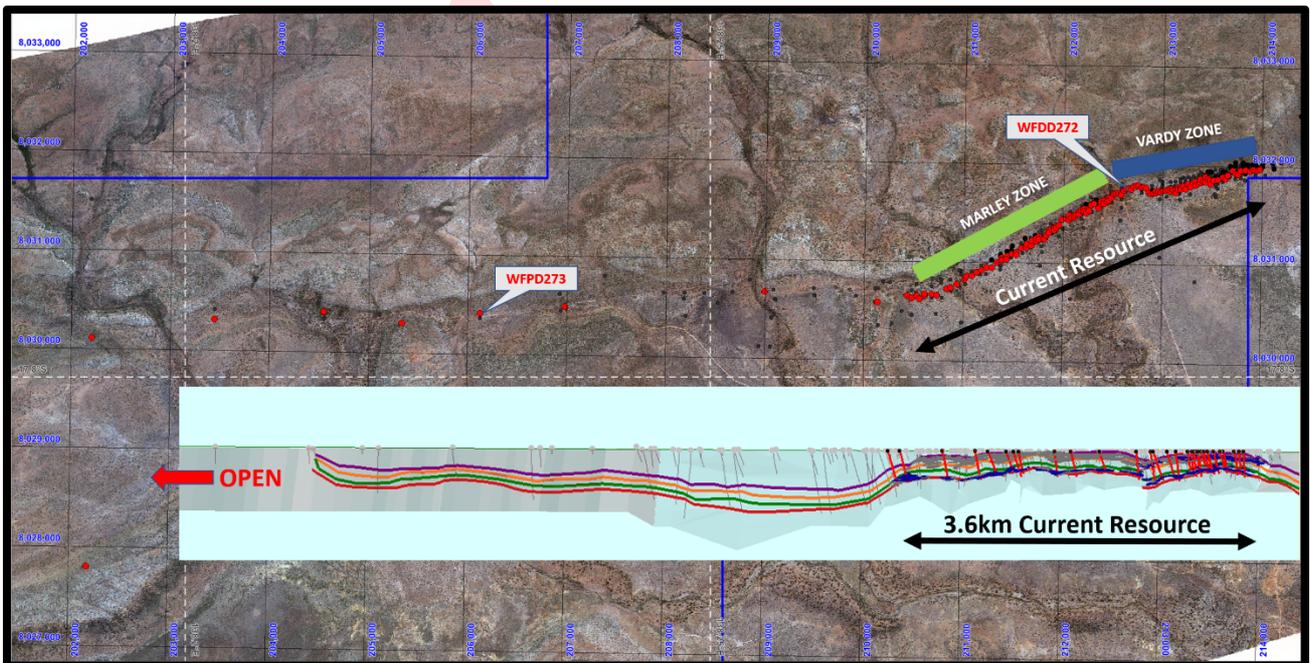
Assay results will be announced as soon as they become available.

For investors, please contact:
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WFPD273 - Tray 47 showing strongly mineralised interval from 252m to 255m. Overall interval extended from 248m to 269m.



Location of WFPD272 within the current resource and WFPD273 4.6km west of the current resource.

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.