



ASX Announcement — 31 January 2019

Quarterly Report For the three months ending 31 December 2018

Aeon Metals Limited

ABN 91 121 964 725

Level 7, 88 Pitt Street, Sydney,
NSW 2000, Australia

P.O. Box 8155, GCMC.
Qld 9726, Australia

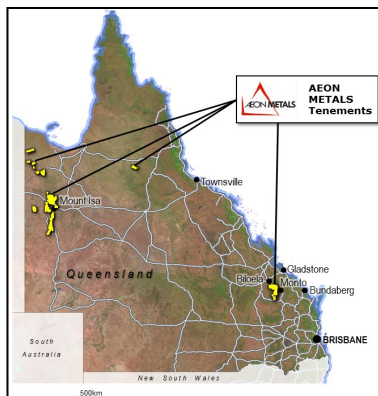
P: +61 7 5574 3830

W: aeonmetals.com.au
E: info@aeonmetals.com.au

ASX Code - AML

Shares on Issue: 587m
Share Price: \$0.28
Market Capitalisation: \$164m
Cash (31 Dec 2018): \$3.7m

All mineral resources projects
located in Queensland:



Aeon Metals Ltd (“Aeon” or “the Company”) commenced a planned 30,000m drill program at the Company’s 100% owned Walford Creek Project in April 2018. That program was completed during the quarter.

The drill program comprised approximately 36,000m of drilling from 11 April 2018 to 31 October utilising 3 drill rigs. This was the largest base metal exploration drill campaign in Australia in 2018.

An upgraded Resource utilising all the 2018 drilling is forecast for February 2019.

The 2018 drilling program consisted of:

1. Drilling inside the current Resource utilising ~27,000m of drilling with the aim of upgrading the confidence level of the current JORC Resource to facilitate Project Development; and
2. Drilling along strike from the current Resource utilising ~9,000m to target the prospective basin stratigraphy for potential new resources beyond the defined Vardy and Marley Resource.

The 2018 drilling program confirmed the geological model, the excellent stratigraphic continuity and the highly prospective nature of this fertile stratigraphic basin at Walford Creek. The drilling also confirmed the previously interpreted wireframing for the current Resource.

The large strike extent of the currently known Walford Creek mineral system is unlike anything currently being drilled in Australia. The Aeon 2018 drill campaign identified mineralised copper, cobalt, lead, zinc and silver stratigraphy over approximately 10 kilometres.

High grade copper and cobalt were intersected in the same stratigraphy up to 5.7km west of Marley (see next page for results). Example of holes with high copper and cobalt included;

- WFPD 292 – 2.5 km along strike
- WFPD 304 – 3.7 km along strike
- WFPD 352 – 4.6 km along strike
- WFPD 378 – 5.7 km along strike
- WFPD 406 – 4.5 km along strike

A sample of significant assay intercepts announced in 2018¹ include:

2018 Drilling - Significant Intercepts						
Hole No.	Intersect	Cu	Co	Ag	From	Location
	m	%	%	g/t	m	
WFDD272	14	1.33	0.19	35	186	Marley
WFRC274	13	1.03	0.08	30	168	Vardy
WFPD280	33	1.60	0.08	28	145	Vardy
	incl 17	2.72	0.10	33	161	
WFPD281	9	1.83	0.21	15	83	Vardy
	and 21	1.38	0.23	33	171	
WFPD283	19	1.37	0.17	18	199	Vardy
WFPD292	18	1.39	0.11	32	390	Exploration
	incl 7	2.35	0.19	38	398	
WFRC295	21	1.40	0.07	17	77	Vardy
	incl 11	2.37	0.10	20	86	
WFPD298	16	2.13	0.24	27	161	Vardy
	and 38	0.76	0.12	38	276	
	incl 16	1.24	0.18	59	295	
WFRC299	29	0.73	0.14	21	90	Vardy
	incl 11	1.36	0.21	17	108	
WFDH304	19	1.20	0.10	23	348	Exploration
WFDD305	16	2.41	0.23	34	241	Marley
WFDD308	15	1.39	0.28	42	196	Marley
WFPD313	32	2.02	0.17	33	171	Marley
	incl 19	3.20	0.21	38	183	
WFPD334	36	1.47	0.15	18	231	Marley
	incl 14	3.42	0.15	21	234	
WFDD336	19	1.44	0.20	25	178	Marley
WFDD337	26	1.39	0.14	57	242	Marley
WFDD339	26	1.65	0.22	26	242	Marley
WFDH345	20	1.72	0.30	26	265	Marley
WFDH346	20	1.00	0.11	28	408	Exploration
WFDD350	12	1.17	0.32	26	174	Marley
WFDH352	42	2.55	0.29	41	332	Exploration
WFDH353	25	0.63	0.18	30	266	Marley
	incl 11	1.10	0.30	41	279	
WFDH355	19	0.91	0.15	52	259	Marley
WFDH363	47	1.59	0.15	30	152	Marley
	incl 27	2.25	0.21	30	170	
WFDH378	13	3.73	0.27	49	300	Exploration
	incl 9	5.10	0.36	59	300	
WFDH379	26	1.94	0.19	23	35	Vardy
WFDH404	20	0.76	0.16	47	473	Marley
	incl 12	1.07	0.18	52	480	
WFDH406	20	0.76	0.13	31	320	Exploration
	incl 10	1.14	0.18	35	322	
WFDH407	11	1.36	0.21	27	261	Marley
WFDH410	62	0.76	0.22	26	247	Vardy
	incl 28	1.27	0.37	34	263	
WFDH411	40	0.43	0.15	32	43	Vardy
WFDH412	10	0.81	0.15	25	38	Vardy
	and 19	0.78	0.11	13	57	
WFDH416	25	0.80	0.21	34	208	Vardy
	incl 19	1.00	0.25	34	213	

¹ Reference should be made to Appendix 3 and to the relevant ASX announcements for full details of these results.

During the quarter a total of 18 holes were either started or completed for 3,823m of drilling. (NB – These were all RCDD and some of these holes had already been previously pre-collared as RC in earlier quarters). The drilling in October was confined to the Resource area focussing on remaining gaps, geotechnical drill holes and some additional Py3 testing. All drilling was completed by the end of October and before the start of the wet season (see Figure 1 and 2).

The Company is also progressing a Feasibility Study for the mining and processing of both the Copper Lode and Cobalt Peripheral Resources at Walford Creek. The Study is refining metallurgical process parameters set out in the 18 April 2017 Cobalt Roasting Scoping Study, which includes a concentrator to produce separate copper, lead and zinc concentrates, and a roaster to produce a cobalt rich calcine, sulphuric acid, and possibly zinc and silver. As part of this study, a number of logistics and infrastructure options have been reviewed to maximise the value of the sulphuric acid product.

The metallurgical testwork program continued during the quarter with completion of batch roasting and cobalt leaching trials at Outotec facilities in Germany. Roasting conditions have now been selected with the final pilot roasting program scheduled for February 2019. Following completion of the roaster pilot optimisation, cobalt leaching will be conducted with cobalt rich solution used for cobalt product tests.

The long lead environmental work items required to obtain an Environmental Authority for the development of the Walford Creek Project continued during the quarter with work on the following:

Water Management Plan

Monitoring of the water level recovery in 3 production bores and 5 monitoring bores in the Vardy zone continued for 55 days after a 10-day pump test in WB5 ceased in mid-October. Recovery at this point had reached 92% to 98% of the total drawdown measured during the tests. During this period only 21mm of rainfall was recorded which did not appear to affect the recharge into the aquifer. Logging of the pumped bore WB5 continues. A report on the pump test and evaluation of the aquifer as a water supply and the implication for pit dewatering is being prepared by a consultant hydrogeologist.

Long Term Kinetic Leach Test Work

Long term tests are continuing, and additional static tests were carried out on core material from the proposed northern wall region of the Vardy pit. This material is north of the fault system but will form part of the waste volume required to be mined to reach the pit floor of the Vardy pit. Tests have confirmed this material will be classified as neutral acid producing.

With the near completion of the Resource upgrade, compilation of a block model incorporating the waste rock characterisation results has commenced to provide a first pass schedule of waste and tailings disposal in order to balance or encapsulate any acid producing material.

Surface Water Management Plan

Following on from the recommendations in the surface management plan, level sensors have been installed into the 3 main drainage channels intersecting the eastern region of the tenement. This is to determine the duration and peak flow rates of these systems during the “wet season”. Since October 2018 the site has only recorded 240mm of rainfall and consequently no drainage flows have occurred to date.



Buried Level sensor within drainage

Troglofauna Sampling

20 Troglofauna sample traps were distributed down abandoned drill holes across the project area during the period to collect Troglofauna for identification. Troglofauna are small creatures that reside above the water table but in area's absent of light. Sampling traps will remain in place until March/April 2019.

Baseline borehole, surface water and dust sampling were carried out during the quarter as a continuation of data gathering.

No significant exploration work was undertaken on the Company's other exploration tenements during the quarter.

Corporate

On 12 November 2018, the Company held its 2018 AGM and all resolutions put to the Meeting were approved.

Exploration & Evaluation Expenditure

During the quarter, the Company expended approximately \$2.915m on exploration and evaluation activities.

As at 31 December 2018, the Company had available cash of approximately \$3.71M.

Appendix 5B

The Company's Appendix 5B cash report is attached.

For more information, please contact:

Hamish Collins
Managing Director
info@aeonmetals.com.au
www.aeonmetals.com.au

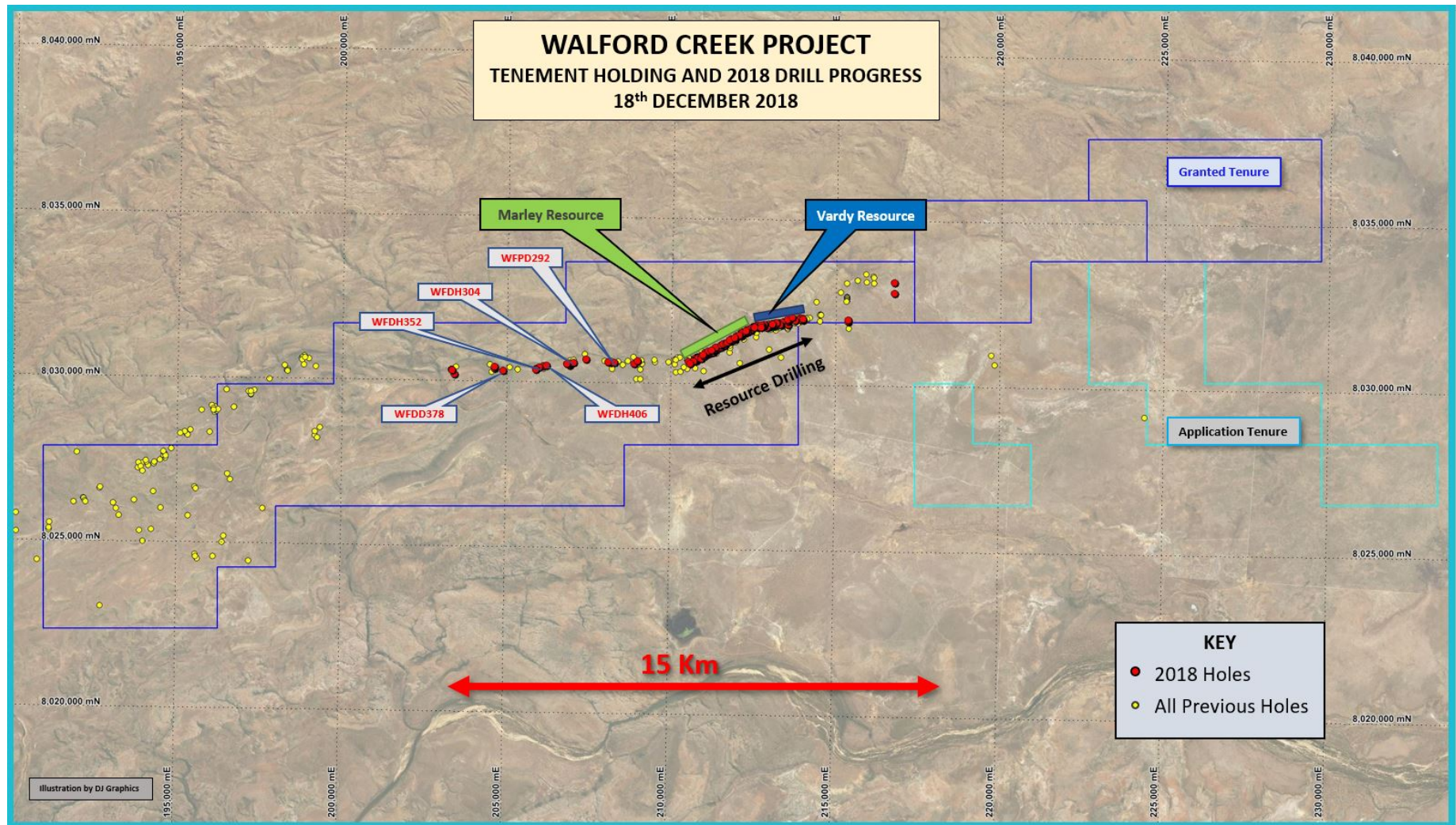


Figure 1: Plan of Walford Project tenure and drilling conducted in 2018 in the Marley and Vardy Resource area and the highly successful western exploration drilling

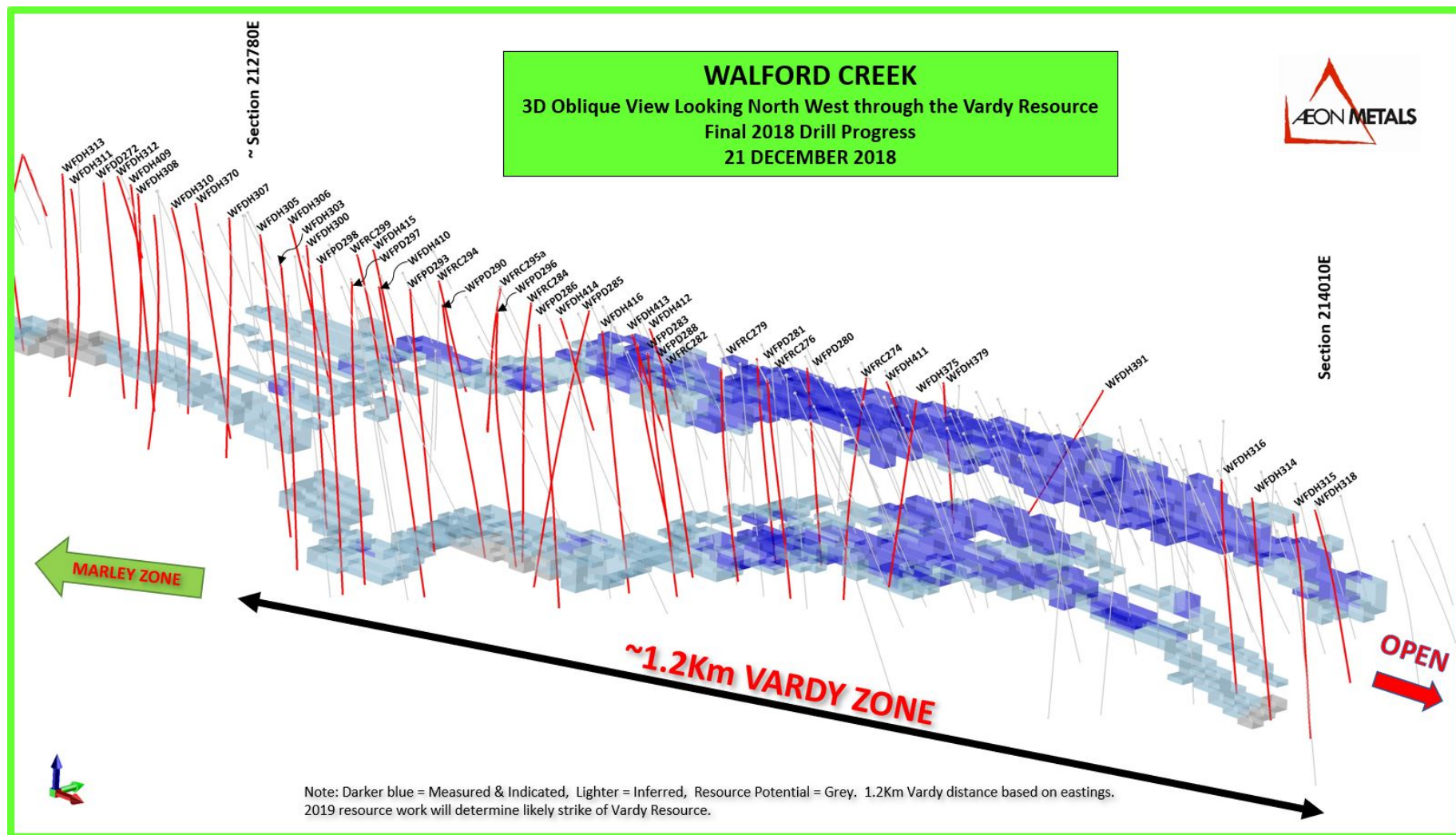


Figure 2: 2018 drilling (red drill strings) within Vardy.

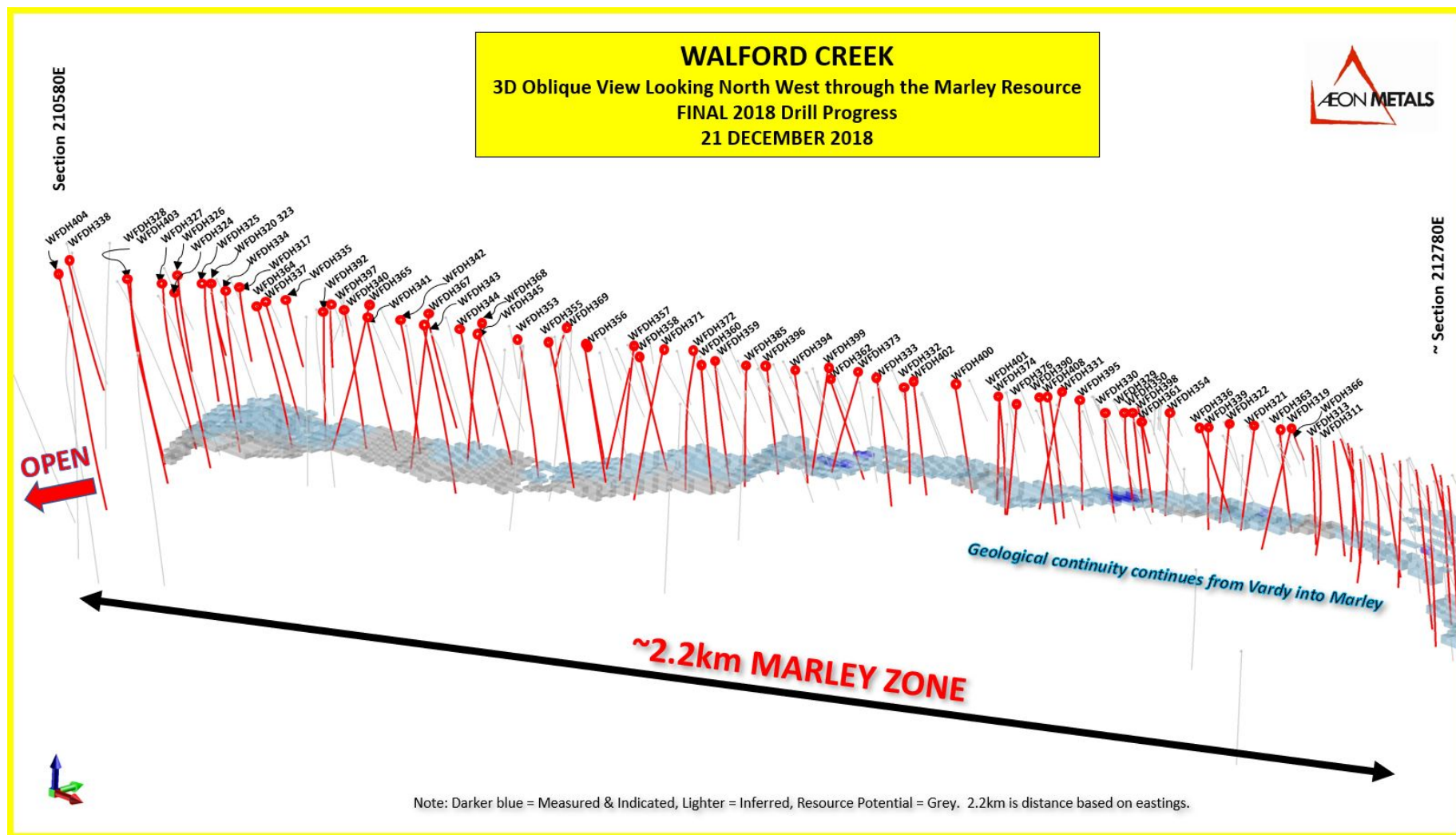


Figure 3: 2018 drilling (red drill strings) within Marley.

APPENDIX 1 - TENEMENT HOLDINGS AS AT 31 DECEMBER 2018

TENEMENT HOLDER	TENEMENT I.D.	LOCATION	INTEREST HELD
Aeon Metals Limited	EPM 14628	Northwest of Monto, Qld	100%
Aeon Metals Limited	EPM 15921	Northwest of Monto, Qld	100%
Aeon Metals Limited	EPM 17001	Northwest of Monto, Qld	100%
Aeon Metals Limited	EPM 17002	Northwest of Monto, Qld	100%
Aeon Metals Limited	EPM 17060	West of Monto, Qld	100%
Aeon Metals Limited	MDL 462	Northwest of Monto, Qld	100%
Aussie NQ Resources Pty Ltd	EPM 18359	South of Georgetown, Qld	100%
SLW Queensland Pty Ltd	EPM 19029	West of Monto, Qld	60%
Aeon Walford Creek Limited	EPM 11898	Mount Isa West	80%
Aeon Walford Creek Limited	EPM 13412	Mount Isa South	80%
Aeon Walford Creek Limited	EPM 13413	Mount Isa South	80%
Aeon Walford Creek Limited	EPM 13682	Mount Isa South	80%
Aeon Walford Creek Limited	EPM 14040	Mount Isa South	80%
Aeon Walford Creek Limited	EPM 14220	Walford Creek	100%
Aeon Walford Creek Limited	EPM 14233	Mount Isa South	72%
Aeon Walford Creek Limited	EPM 14694	Mount Isa North	80%
Aeon Walford Creek Limited	EPM 14712	Constance Range	80%
Aeon Walford Creek Limited	EPM 14713	Constance Range	80%
Aeon Walford Creek Limited	EPM 14821	Mount Isa South	80%
Aeon Walford Creek Limited	EPM 14854	Walford Creek	100%
Aeon Walford Creek Limited	EPM 14935	Constance Range	80%
Aeon Walford Creek Limited	EPM 15156	Mount Isa South	80%
Aeon Walford Creek Limited	EPM 15186	Constance Range	80%
Aeon Walford Creek Limited	EPM 15911	Mount Isa South	100%
Aeon Walford Creek Limited	EPM 16921	Mount Isa North	100%
Aeon Walford Creek Limited	EPM 17297	Mount Isa South	100%
Aeon Walford Creek Limited	EPM 17300	Mount Isa North	100%
Summit Resources (Aust) Pty Ltd	EPM 17513	Mount Isa North	20%
Summit Resources (Aust) Pty Ltd	EPM 17514	Mount Isa North	20%
Summit Resources (Aust) Pty Ltd	EPM 17519	Mount Isa North	20%
Aeon Walford Creek Limited	EPM 18395	Mount Isa West	100%
Aeon Walford Creek Limited	EPM 18552	Walford Creek	100%
Aeon Walford Creek Limited	EPM 18769	Mount Isa West	100%

APPENDIX 2 - 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 this report of the exploration results in the form and context in which they appear.



APPENDIX 3 – 2018 DRILL PROGRAM SIGNIFICANT INTERCEPTS

Hole No.	Easting	Northing	AZI degrees	Dips degrees	Intersect m	From m	To m	Cu %	Co %	Pb %	Zn %	Ag g/t	
WFDD272	212632	8031757	3	-80.00	11	97	108	0.64	0.14	0.00	0.00	15	
					And	3	183	186	0.00	0.05	4.42	1.40	44
					And	14	186	200	1.33	0.19	0.35	0.52	35
					And	7	208	215	0.67	0.08	0.90	0.12	23
WFPD273	206123	8030453	0	-80.00	33	240	273	0.08	0.06	4.06	0.90	42	
					Incl	22	247	269	0.10	0.08	5.70	1.20	57
WFRC274	213484	8031920	185	-82.00	10	17	27	0.00	0.00	0.74	0.00	107	
					And	3	32	35	0.02	0.06	2.00	2.16	31
					And	21	50	71	0.00	0.09	0.12	3.10	13
					And	8	58	66	0.02	0.13	0.50	5.15	17
					And	5	66	71	0.00	0.09	0.09	1.88	11
					And	2	81	83	6.14	0.06	0.00	0.17	15
					And	13	168	181	1.03	0.08	1.66	0.44	30
WFRC275	203336	8030323	332	-70.00	4	71	75	0.26	0.05	0.00	0.00	5	
					And	14	98	112	0.06	0.02	0.04	0.06	6
WFRC276	213430	8031842	0	-82.00	11	176	187	0.68	0.09	0.17	0.10	14	
WFRC277	203427	8030188	330	-84.00	22	176	198	0.00	0.00	0.00	0.00	1	
WFDD278	203353	8030302	335	-82.00	16	133	149	0.25	0.05	0.12	0.12	25	
					And	12	164	176	0.26	0.00	0.22	0.74	5
WFRC279	213380	8031830	0	-84.00	3	186	189	0.65	0.10	0.08	0.36	20	
					And	4	190	194	0.03	0.03	5.00	0.21	29
WFPD280	213430	8031894	0	-82.00	18	23	41	0.67	0.14	0.14	0.23	20	
					Incl	9	30	1.07	0.20	0.10	0.38	20	
					And	26	51	77	0.23	0.12	0.36	3.52	17
					Incl	8	59	67	0.03	0.13	0.70	7.55	19
					And	33	145	178	1.60	0.08	2.20	0.71	28
					Incl	17	161	178	2.72	0.10	3.66	0.22	33
					And	2	178	180	0.35	0.06	47.00	0.16	137
WFPD281	213380	8031878	0	-82.00	10	41	51	0.47	0.11	0.13	0.46	16	

					And	13	69	82	0.00	0.14	0.21	2.91	17
					And	9	83	92	1.83	0.21	0.19	0.74	15
					And	2	154	156	1.53	0.17	0.11	0.41	22
					And	4	156	160	0.01	0.04	0.88	3.23	26
					And	21	171	192	1.38	0.23	2.02	0.84	33
WFRC282	213332	8031801	0	-78.00	3		198	201	0.47	0.06	0.16	0.12	25
WFPD173	208179	8030593	0	-75.00	3		232	235	0.00	0.02	0.00	0.77	1
					And	28	263	291	0.00	0.01	0.00	0.23	3
					Incl	2	283	285	0.00	0.02	0.00	1.30	5
					And	17	350	367	0.06	0.03	3.18	2.91	42
					Incl	12	351	363	0.05	0.03	4.01	3.02	47
WFPD283	213280	8031824	0	-79.00	3		37	40	0.01	0.01	1.09	4.70	5
					And	6	106	112	1.17	0.08	0.18	0.11	6
					And	19	199	218	1.37	0.17	0.53	0.35	18
WFRC284	208103	8031830	180	-83.00	7		39	46	0.71	0.00	0.04	0.50	6
					And	5	81	86	0.02	0.05	0.58	2.35	32
					And	3	91	94	0.05	0.06	5.88	2.54	32
					And	9	94	103	0.67	0.13	0.26	0.17	15
					And	9	214	223	0.01	0.01	1.22	1.08	23
					Then	19	223	242	1.20	0.13	0.31	0.55	27
WFPD285	213179	8031855	180	-73.00	21		35	56	0.30	0.05	0.78	2.76	22
					Incl	3	38	41	0.30	0.03	3.73	12.12	51
					And	2	54	56	0.00	0.05	0.64	4.34	34
					And	10	73	83	0.14	0.06	4.60	1.17	27
					And	7	87	94	1.10	0.04	0.06	0.02	5
					And	17	94	111	0.16	0.10	0.37	1.12	16
					And	12	234	246	0.10	0.03	0.69	0.30	19
WFPD286	213180	8031790	0	-82.00	3		47	50	0.03	0.00	0.05	1.02	3
					And	25	52	77	0.01	0.02	0.03	0.10	11
					And	5	108	113	0.00	0.07	0.12	0.47	14
					And	5	228	233	0.04	0.02	1.13	0.51	18
					And	39	233	272	0.51	0.06	0.06	0.22	16
WFRC287	206916	8030486	0	-75.00	Abandoned Hole due to swing								
WFPD288	213301	8031812	0	-80.00	15		204	219	0.72	0.10	0.21	0.12	13

					Incl	7	204	211	1.00	0.11	0.22	0.08	23
					And	5	220	225	0.02	0.02	1.99	0.83	23
WFPD289	206925	8030536	0	-76.00	10		376	386	0.17	0.04	0.04	0.05	23
WFPD290	213080	8031760	0	-78.00	7		224	231	0.00	0.01	0.42	1.24	22
					And	16	231	247	0.56	0.05	0.67	0.47	23
WFRC291	208179	8030583	0	-80.00	Abandoned Hole due to swing								
WFPD292	208170	8030582	0	-83.00	2m		368	370	0.00	0.03	0.75	3.38	4
					And	16	374	390	0.02	0.02	0.48	1.66	15
					Incl	9	381	390	0.04	0.03	0.69	2.19	16
					And	18	390	408	1.39	0.11	0.63	0.51	32
					Incl	7	398	405	2.35	0.19	0.29	0.63	38
WFPD293	213030	8031767	0	-82.00	9		86	95	0.00	0.03	0.39	1.13	17
					And	6	112	118	0.00	0.06	0.03	1.62	20
					And	18	124	142	0.24	0.09	2.75	1.69	20
					And	2	235	237	0.00	0.02	0.60	1.11	46
					And	11	240	251	0.72	0.09	0.19	0.20	23
WFRC294	213030	8031804	0	-70.00	26		67	93	0.51	0.10	1.20	1.19	19
					And	15	73	88	0.71	0.13	1.96	1.80	23
					Incl	9	73	82	0.87	0.13	0.15	0.44	19
					And	4	82	86	0.19	0.07	5.62	5.32	31
					Then	2	86	88	0.98	0.21	2.79	0.91	25
WFRC295	213077	8031839	180	-80.00	21		77	98	1.40	0.07	1.09	0.56	17
					Incl	11	86	97	2.37	0.10	1.45	0.76	20
					And	6	109	115	0.31	0.11	0.23	1.58	12
WFPD296	213127	8031786	0	90.00	6		112	118	0.00	0.06	0.07	0.36	14
					And	3	222	225	0.06	0.03	1.38	0.66	29
					Then	21	225	246	0.57	0.09	0.29	0.27	25
WFPD297	212980	8031739	340	-85.00	27		90	117	0.01	0.04	0.09	1.00	12
					And	6	259	265	0.01	0.03	1.47	0.63	36
WFPD298	212929	8031749	0	-80.00	17		34	51	0.01	0.01	0.14	3.94	12
					And	4	104	108	0.13	0.03	0.24	5.64	19
					And	19	142	161	0.14	0.07	0.36	1.43	17
					Then	16	161	177	2.13	0.24	1.53	0.47	27
					And	6	268	274	0.03	0.06	3.03	6.29	43

					And	38	276	314	0.76	0.12	1.24	0.31	38
					Incl	16	295	311	1.24	0.18	2.10	0.47	59
WFRC299	212927	8031798	0	-70.00	29		90	119	0.73	0.14	1.31	3.26	21
					Incl	7	101	108	0.63	0.10	3.53	9.57	34
					Then	11	108	119	1.36	0.21	1.08	1.61	17
					And	5	130	135	0.10	0.03	0.29	5.15	30
WFDH300	212879	8031779	0	-80.00	28		141	169	0.14	0.07	0.17	0.26	28
					And	3	240	243	0.67	0.04	0.52	0.31	24
					And	6	262	268	0.53	0.10	0.08	0.05	20
WFDH301	204638	8030371	0	-83.00	3		36	39	0.05	0.04	1.45	0.62	18
					And	10	40	50	0.25	0.01	0.01	0.15	1
WFDH302	206924	8030547	0	-73.00	Abandoned Hole								
WFDH303	212904	8031720	0	-80.00	10		126	136	0.00	0.06	0.06	0.87	5
					And	8	278	286	0.24	0.05	0.18	0.09	33
WFDH304	206924	8030552	0	-75.00	19		348	367	1.20	0.10	1.16	1.32	23
					Incl	2	359	361	3.28	0.17	10.08	6.17	58
WFDH305	212830	8031766	0	-78.00	4		173	177	0.20	0.04	0.02	0.24	10
					And	49	241	290	1.23	0.12	0.08	0.09	25
					Incl	16	241	257	2.41	0.23	0.08	0.18	34
WFDH306	212827	8031809	0	-69.00	1		91	92	2.85	0.07	0.07	0.28	24
					And	7	105	112	0.40	0.09	0.08	0.19	10
					And	2	159	161	0.12	0.01	0.36	1.90	22
WFDH307	212778	8031777	0	-83.00	2		87	89	0.09	0.00	0.18	1.90	3
					And	4	151	155	0.00	0.06	0.03	0.08	16
					And	9	224	233	1.20	0.19	0.11	0.08	26
WFDH308	212676	8031757	20	-84.00	22		196	218	1.15	0.24	1.07	0.55	34
					Incl	15	196	211	1.39	0.28	1.51	0.67	42
WFDH309	208880	8030575	0	-85.00	4		367	371	0.01	0.07	0.08	1.66	5
					And	10	525	535	0.07	0.02	0.03	0.03	7
WFDH310	212724	8031754	0	-69.00	9		118	127	0.11	0.05	0.03	0.12	17
					And	13	187	200	0.51	0.12	0.11	0.15	25
					Incl	7	191	198	0.77	0.13	0.13	0.09	29

WFDH311	212628	8031717	0	-78.00	5	198	203	0.35	0.07	0.03	0.02	11
					And	12	208	220	0.00	0.03	0.77	40
WFDH312	212630	8031776	0	-65.00	3	55	58	0.28	0.17	1.34	0.55	25
					And	21	67	88	0.25	0.14	0.22	14
					Incl	5	74	79	0.76	0.30	0.52	21
WFDH313	212592	8031740	340	-75.00	17	74	91	0.29	0.09	0.18	0.18	16
					And	6	153	159	1.58	0.16	0.07	19
					Then	1	159	160	0.00	0.02	0.57	39
					And	32	171	203	2.03	0.17	2.57	33
					Incl	19	183	202	3.20	0.21	3.93	38
WFDH314	213952	8031966	0	-80.00	2	115	117	0.01	0.01	0.06	1.14	4
					And	5	230	235	0.48	0.09	0.54	12
WFDH315	214008	8031965	0	-78.00	8	100	108	0.00	0.01	0.03	0.15	1
					And	4	220	224	0.04	0.04	0.19	6
WFDH316	213898	8031979	0	-85.00	21	67	88	0.01	0.02	0.09	0.56	10
					And	3	92	95	0.01	0.01	0.45	6
					And	4	123	127	0.01	0.03	0.04	16
					And	9	188	197	0.16	0.04	0.21	26
WFDH317	210831	8030793	0	-78.00	5	109	114	1.02	0.15	1.95	3.55	32
WFDH318	214013	8031988	0	-69.00	7	140	147	0.01	0.05	0.09	2.57	15
					And	7	150	157	0.13	0.08	0.01	2
					And	14	185	199	0.38	0.05	0.26	31
					Incl	3	188	191	1.50	0.12	0.69	58
WFDH319	212531	8031748	175	-75.00	24	62	84	0.42	0.05	0.03	0.16	10
					Incl	9	73	82	0.50	0.07	0.04	1
WFDH320	210827	8030728	355	-76.00	12	169	181	0.05	0.04	2.93	1.15	19
					And	7	229	236	0.48	0.03	0.02	4
					And	35	259	294	0.02	0.03	1.47	46
					Incl	11	280	291	0.01	0.03	3.32	61
WFDH321	212479	8031708	175	-84.00	3	31	34	0.31	0.13	0.16	0.58	10
					And	6	61	67	0.55	0.10	0.09	20
					And	5	176	181	0.39	0.08	0.71	15

WFDH322	212435	8031689	190	-86.00	15	28	43	0.06	0.11	0.65	3.00	26
					And	7	156	163	0.00	0.03	1.69	41
					And	4	174	178	1.06	0.21	0.09	23
WFDH323	210777	8030775	355	-78.00	6	118	124	1.12	0.24	4.19	0.80	31
WFDH324	210777	8030684	355	-78.00	4	184	188	0.00	0.01	2.27	0.38	41
					And	5	295	300	0.40	0.11	0.09	7
					And	6	301	307	0.01	0.01	0.28	10
					And	12	323	335	0.53	0.03	0.02	3
WFDH325	210776	8030760	355	-82.00	17	144	161	0.39	0.07	1.34	0.97	24
					Incl	9	144	153	0.54	0.07	1.47	26
					And	7	198	205	0.97	0.04	0.02	6
					And	3	210	213	3.21	0.09	0.04	18
					Then	16	213	229	0.05	0.14	0.15	9
WFDH326	210721	8030748	340	-78.00	11	159	170	0.02	0.07	2.54	2.21	35
					And	5	193	198	0.08	0.02	0.81	13
WFDH327	210728	8030703	340	-82.00	6	186	192	0.01	0.02	2.95	0.50	27
					And	5	293	298	0.10	0.06	2.48	55
					Then	4	298	302	0.61	0.08	0.15	17
					And	8	310	318	0.07	0.04	2.17	47
WFDH328	210679	8030672	320	-78.00	5	214	219	0.00	0.02	2.46	0.43	49
					And	2	281	283	0.00	0.11	0.16	10
					And	7	343	350	0.01	0.02	0.69	11
					And	4	355	359	0.37	0.12	0.06	29
WFDH329	212285	8031575	355	-86.00	3	152	155	0.00	0.03	0.70	3.25	11
					And	11	172	178	1.03	0.10	0.08	26
					Incl	6	172	178	1.71	0.16	0.10	37
WFDH330	212260	8031550	355	-85.00	8	16	24	0.10	0.03	0.06	0.14	10
					And	18	176	184	0.29	0.05	0.70	22
WFDH331	212135	8031565	180	-77.00	22	27	49	0.11	0.03	0.07	0.15	8
					And	11	71	82	0.12	0.06	0.66	8
					And	8	84	92	2.39	0.22	0.25	26
					And	2	93	95	0.06	0.17	0.29	9
					And	7	96	103	0.04	0.08	0.17	13
					And	13	173	186	0.00	0.03	0.66	23
					And	3	208	211	0.02	0.01	1.77	28

WFDH332	211950	8031354	345	-78.00	7		50	57	0.00	0.04	0.02	0.59	1
					And	11	155	165	0.00	0.01	0.09	0.31	12

WFDH333	211882	8031352	0	-77.00	4		23	27	0.00	0.06	0.09	0.62	18
					And	13	119	132	0.01	0.04	0.88	2.51	27
					And	28	140	168	0.51	0.09	7.70	1.60	78
					Incl	12	148	160	1.07	0.12	7.72	0.97	70
					And	31	207	238	0.07	0.01	2.11	0.95	11

WFDH334	210830	8030758	350	-78.00	8		216	224	2.17	0.07	0.03	0.02	13
					And	19	231	250	2.56	0.14	0.12	0.26	18
					Incl	14	234	248	3.24	0.15	0.14	0.33	21
					And	15	252	267	0.28	0.19	0.56	0.98	19
					Incl	4	256	260	0.86	0.19	1.98	3.04	39

WFDH335	210926	8030817	0	-70.00	11		88	99	0.15	0.04	5.11	0.49	28
					And	7	119	126	0.41	0.09	0.21	0.46	16

WFDH336	212429	8031623	0	-66.00	4		69	73	0.29	0.07	0.50	1.71	9
					And	14	164	178	0.00	0.06	1.93	3.82	67
					Then	19	178	197	1.44	0.20	0.09	0.19	25

WFDH337	210921	8030770	0	-67.00	5		113	118	0.04	0.02	0.36	3.76	23
					And	37	232	269	1.10	0.11	2.02	0.26	43
					Incl	26	242	268	1.39	0.14	2.85	0.36	57

WFDH338	210530	8030660	40	-74.00	Currently an RC pre-collar with no DD tail								
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WFDH339	212430	8031638	325	-70.00	12		62	74	0.04	0.03	0.05	1.12	7
					And	12	158	170	0.04	0.14	7.43	5.49	93
					Then	26	170	196	1.65	0.22	0.08	0.09	26

WFDH340	211030	8030860	0	-75.00	15		83	98	0.06	0.02	0.12	0.38	20
					And	2	150	152	0.05	0.08	1.16	4.41	21
					And	8	214	222	0.04	0.03	0.85	1.11	20
					And	53	226	279	1.21	0.13	0.43	0.15	24
					Incl	15	249	264	2.93	0.26	0.45	0.16	35

WFDH341	211080	8030865	0	-70.00	15		87	102	0.08	0.04	0.18	0.44	18
					And	8	231	239	0.01	0.07	1.48	3.99	61
					And	38	239	277	0.73	0.20	0.93	0.69	49
					Incl	6	242	248	0.07	0.07	3.26	2.49	60
					Then	27	248	275	0.93	0.21	0.36	0.36	48

WFDH342	211130	8030900	0	-71.00	16		85	101	0.19	0.06	0.08	0.39	22
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					And	17	127	144	0.00	0.05	0.10	1.19	7
					And	15	250	265	0.01	0.03	1.20	1.69	28
					Then	18	265	283	0.91	0.24	0.29	0.28	20
WFDH343	211180	8030923	0	-69.00		21	121	142	0.01	0.06	1.15	0.92	13
					And	5	145	150	0.88	0.20	0.05	0.17	10
					And	15	208	223	0.18	0.07	1.33	2.05	16
					Incl	5	217	222	0.40	0.16	2.66	4.28	32
WFDH344	211230	8030952	0	-72.00		12	79	91	0.03	0.02	0.32	0.34	22
					And	11	144	155	0.31	0.06	0.02	0.10	4
					And	39	222	261	0.78	0.12	0.67	0.81	26
					Incl	9	224	233	0.03	0.03	0.50	2.11	35
					And	19	242	261	1.24	0.19	1.03	0.52	26
WFDH345	211280	8030950	0	-66.00		13	86	99	0.03	0.02	0.44	0.26	21
					And	3	131	134	0.00	0.03	1.21	0.05	9
					And	20	265	285	1.72	0.30	0.16	0.15	26
					Incl	10	266	276	2.81	0.47	0.25	0.25	33
WFDH346	208085	8030605	0	-83.00		2	294	296	0.00	0.13	0.05	5.30	8
					And	20	408	428	1.00	0.11	1.61	0.42	28
WFDH347	208282	8030594	0	-83.00		8	378	386	0.00	0.02	0.53	2.68	15
					And	3	390	393	0.08	0.06	2.89	2.88	59
					And	24	395	419	0.90	0.10	0.49	1.30	28
					Incl	9	400	409	1.52	0.16	0.63	2.78	34
WFDH348	207036	8030575	0	-79.00		12	324	336	0.21	0.03	0.10	0.09	16
WFDH349	206829	8030538	0	-74.00		2	337	339	0.13	0.05	0.82	1.94	20
					And	24	343	367	0.18	0.02	0.06	0.02	11
					Incl	4	349	353	0.44	0.03	0.08	0.07	21
WFDH350	212286	8030593	0	-77.00		27	43	70	0.16	0.06	0.31	0.49	17
					And	16	148	164	0.01	0.03	1.00	1.91	48
					Then	22	164	186	0.90	0.23	0.07	0.23	23
					Incl	12	174	186	1.17	0.32	0.07	0.31	26
WFDH351	206225	8030482	355	-83.00		13	175	188	0.00	0.01	0.03	0.18	6
					And	30	214	244	0.03	0.04	1.48	1.32	28
					And	2	264	266	1.26	0.00	0.00	0.00	2
WFDH352	206004	8030425	0	-83.00		3m	302	305	0.00	0.03	0.28	3.59	30
					And	10	308	318	0.00	0.03	1.32	2.87	34

					Then	4	318	322	1.40	0.09	0.93	1.45	24
					And	42	332	374	2.55	0.29	0.70	0.35	41
WFDH353	211330	8031000	0	-73.00		14	85	99	0.01	0.02	2.10	0.21	26
					And	4	120	124	0.00	0.04	0.15	1.40	13
					And	25	266	291	0.63	0.18	0.29	0.08	30
					Incl	11	279	290	1.10	0.30	0.13	0.12	41
WFDH354	212330	8031642	0	-90.00		17	25	42	0.19	0.05	2.05	7.02	29
					Incl	6	26	32	0.03	0.05	2.03	15.59	39
					And	8	164	172	2.23	0.16	0.80	0.29	28
WFDH355	211380	8031026	0	-71.00		31	93	124	0.15	0.05	2.75	2.02	34
					Incl	9	93	102	0.03	0.02	8.05	1.01	56
					And	4	120	124	0.64	0.10	0.63	5.21	28
					And	23	155	178	0.11	0.06	0.56	2.56	13
					Incl	7	155	172	0.32	0.10	1.58	1.99	13
					And	19	259	268	0.91	0.15	1.05	3.29	52
					Incl	10	268	278	1.51	0.24	0.96	1.30	48
WFDH356	211430	8031066	0	-75.00		20	74	94	0.07	0.04	2.90	1.38	31
					Incl	4	86	90	0.11	0.07	5.09	4.86	43
					And	9	106	115	0.23	0.08	0.15	0.60	19
					And	26	154	180	0.26	0.07	0.10	0.05	10
					Incl	2	173	175	2.78	0.34	0.77	0.06	24
					And	24	215	239	0.41	0.12	0.14	0.25	22
					Incl	8	229	237	0.71	0.26	0.13	0.48	32
WFDH357	211482	8031140	180	-82.00		23	39	62	0.02	0.03	0.90	0.35	28
					And	3	68	71	0.01	0.05	2.95	0.09	19
					And	14	239	253	0.32	0.05	0.53	0.12	29
WFDH358	211530	8031105	0	-72.00		21	65	86	0.01	0.02	0.85	0.22	34
					Incl	8	70	78	0.01	0.02	1.84	0.18	42
					And	5	199	204	0.00	0.03	0.38	2.91	22
					And	8	212	220	1.09	0.15	0.66	1.05	17
					And	18	231	249	2.21	0.21	0.82	0.66	32
WFDH359	211630	8031194	0	-78		24	29	53	0.01	0.02	0.98	0.34	34
					Incl	10	29	39	0.03	0.02	1.88	0.50	27
					And	5	102	107	0.00	0.06	0.18	1.03	15
					And	18	176	194	0.30	0.11	0.31	0.19	15
					And	29	197	226	1.20	0.23	0.62	0.63	36
					Incl	19	203	222	1.67	0.30	0.88	0.74	45

WFDH360	211630	8031160	0	-80	15	39	54	0.00	0.02	1.05	0.20	27
					And	12	104	116	0.03	0.07	1.18	10
					And	2	189	191	0.01	0.03	0.95	10
					And	14	222	236	0.05	0.09	5.79	52
					Then	9	236	245	1.05	0.12	0.21	36
WFDH361	212330	8031570	0	-78	7	17	24	0.07	0.05	0.06	0.05	17
WFDH362	211830	8031285	0	-64	10	14	24	0.01	0.01	0.32	0.02	10
					And	14	57	71	0.02	0.06	1.04	13
					And	4	155	159	0.01	0.04	5.20	40
					And	17	161	178	1.02	0.19	0.73	50
WFDH363	212530	8031720	0	-78	47	152	199	1.59	0.15	1.07	0.49	30
					Incl	27	170	197	2.25	0.21	0.71	30
WFDH364	210925	8030745	0	-67	17	226	243	0.00	0.02	0.53	1.56	6
					And	3	263	266	1.06	0.18	0.66	55
					And	12	283	295	0.68	0.09	0.54	41
WFDH365	211030	8030925	180	-75	27	69	96	0.14	0.04	0.24	0.78	19
					And	3	153	156	0.06	0.09	0.99	14
					And	23	222	245	0.00	0.01	0.12	5
					And	13	252	265	0.01	0.01	0.32	27
WFDH366	212530	8031750	0	-63	19	49	68	0.25	0.07	0.19	0.60	13
WFDH367	211130	8030974	180	-83	38	54	92	0.13	0.05	1.98	1.61	28
					Incl	17	73	90	0.04	0.07	4.20	31
					And	22	107	129	0.01	0.11	0.34	23
					Incl	8	107	115	0.03	0.09	0.17	31
					And	9	141	150	0.56	0.04	0.03	5
					And	9	223	232	0.00	0.02	0.57	13
					And	3	250	253	0.01	0.04	2.14	71
					Then	20	253	273	1.51	0.07	0.26	19
WFDH368	211230	8031007	180	-81	7	66	73	0.13	0.03	0.08	0.33	33
					And	11	142	153	0.22	0.10	0.05	8
					And	4	240	244	0.01	0.03	2.44	40
					Then	19	244	263	0.54	0.08	0.18	21
					Incl	12	246	258	0.74	0.10	0.24	23
WFDH369	211345	8031105	190	-72	Drilled as an RC pre-collar for a DD tail in 2019							

WFDH370	212730	8031780	0	-75	10	111	121	0.41	0.09	0.03	0.11	24
					And	32	182	214	1.20	0.25	0.90	42
					Incl	18	192	210	1.89	0.32	0.92	49
WFDH371	211530	8031165	180	-77	33	36	69	0.12	0.03	1.42	0.97	28
					Incl	15	36	51	0.24	0.03	0.37	20
					Then	16	51	67	0.01	0.03	2.49	37
					And	2	134	136	0.00	0.09	0.20	9
WFDH372	211575	8031201	180	-82	4	22	26	0.08	0.07	0.19	1.72	16
					And	13	27	40	0.58	0.08	0.33	27
					And	4	108	112	0.01	0.10	0.19	15
					And	13	235	248	0.05	0.06	2.45	55
WFDH373	211830	8031361	180	-73	10	15	25	0.45	0.08	0.15	0.32	8
					And	25	38	63	0.11	0.04	0.02	3
					And	12	165	177	0.00	0.02	0.19	43
WFDH374	212080	8031462	355	-78	17	68	85	0.01	0.06	0.32	0.68	15
					And	13	180	193	0.03	0.04	1.25	32
					And	14	196	210	0.29	0.06	0.20	26
WFDH375	213555	8031915	165	-80	3	23	26	0.00	0.00	2.35	0.01	14
					Then	7	26	33	0.08	0.00	0.13	12
WFDH376	212133	8031454	305	-82	17	29	46	0.03	0.02	0.23	0.13	17
					And	10	193	203	0.00	0.01	0.10	14
WFDH377	204641	8030413	20	-67	24	33	57	0.04	0.01	0.01	0.02	2
WFDH378	204905	8030296	0	-83	19	274	293	0.07	0.06	4.84	4.23	87
					And	4	296	300	0.08	0.08	2.41	20
					And	13	300	313	3.73	0.27	0.20	49
					Incl	9	300	309	5.10	0.36	0.25	59
WFDH379	213539	8031967	330	-73	26	35	61	1.94	0.19	0.43	2.19	23
					Incl	11	35	46	4.05	0.13	0.14	33
					Then	15	46	61	0.39	0.23	0.65	16
					Incl	9	46	55	0.27	0.20	0.79	13
WFDH380	205901	8030361	355	-68	Currently an RC pre-collar but went off target							
WFDH381	206829	8030529	358	-75	17	367	384	0.27	0.06	0.05	0.09	20
					Incl	10	373	383	0.40	0.08	0.06	27

WFDH382	207036	8030578	350	-69	1	234	235	0.01	0.02	0.12	1.21	5
					And 5	292	297	0.08	0.02	0.03	0.03	7
WFDH383	205894	8030360	355	-64	12	226	238	0.09	0.04	0.04	2.51	12
					And 22	274	296	0.13	0.02	0.07	0.14	3
					And 2	305	307	0.76	0.03	0.07	1.90	9
WFDH384	208980	8030650	180	-90	Currently an RC pre-collar							
WFDH385	211684	8031221	0	-90	15	30	45	0.00	0.02	0.30	0.54	30
					Then 11	45	56	0.00	0.03	1.70	0.16	14
					And 8	109	117	0.00	0.10	0.33	4.13	19
					And 22	202	224	0.07	0.06	2.86	2.24	44
WFDH386	212730	8031725	10	-80	10	78	88	0.05	0.02	0.03	0.21	8
					And 14	220	234	0.04	0.01	0.03	0.07	4
WFDH387	215380	8031930	0	-75	11	103	114	0.01	0.00	0.01	0.62	2
WFDH388	216786	8032800	0	-70	No significant mineralisation.							
WFDH389	216783	8033127	0	-60	No significant mineralisation.							
WFDH390	212130	8031515	0	-77	2	71	73	0.01	0.04	1.57	2.07	10
					Then 23	73	96	0.52	0.10	0.25	0.79	13
					And 10	165	175	0.00	0.04	1.38	2.15	35
					And 26	180	206	0.50	0.19	0.06	0.23	29
					And 4	212	216	0.31	0.02	0.53	1.57	26
WFDH391	213677	8032040	265	-60	Currently drilled for Kinetics westward into footwall							
					No section presented							
WFDH392	211010	8030828	325	-73	2m	94	96	0.02	0.04	2.96	0.14	18
					And 15	215	230	0.07	0.03	0.75	2.25	25
					And 32	240	272	1.84	0.27	0.17	0.30	36
					Incl 26	242	268	2.17	0.31	0.17	0.30	38
WFDH393	215377	8031970	355	-70	19	50	69	0.01	0.00	0.04	0.07	1
WFDH394	211755	8031270	0	-76	28	8	36	0.07	0.06	3.77	0.36	23
					Incl 10	13	23	0.02	0.07	7.41	0.41	29
					And 28	173	201	0.59	0.12	0.46	0.21	21
					And 10	209	219	5.04	0.04	0.10	0.03	23

WFDH395	212180	8031563	0	-83	6	28	34	0.05	0.04	0.97	0.03	21
					And	2	76	78	1.05	0.13	2.54	17
					And	3	175	178	0.05	0.03	0.96	53
					Then	25	178	203	0.44	0.22	0.07	25
					And	8	205	213	0.03	0.03	0.34	21
WFDH396	211705	8031250	0	-78	20	166	186	0.19	0.06	1.64	1.50	23
					Then	21	186	207	10.01	0.23	0.25	29
					Incl	10	190	200	1.71	0.37	0.21	45
WFDH397	210975	8030877	340	-78	19	57	76	1.03	0.12	1.67	0.72	26
					Incl	7	66	73	2.36	0.17	1.49	29
					And	5	80	85	0.02	0.06	1.44	19
WFDH398	212280	8031613	0	-71	15	23	38	1.01	0.13	5.58	1.90	32
					And	6	54	62	0.26	0.06	0.44	8
WFDH399	211787	8031324	180	-82	6	53	59	0.13	0.10	0.01	0.06	5
					And	20	172	192	0.36	0.06	0.53	28
					Incl	12	174	186	0.52	0.07	0.76	32
WFDH400	211985	8031445	0	-75	9	19	28	0.29	0.14	2.90	0.11	26
					And	16	33	49	0.31	0.09	0.04	9
					And	13	130	143	0.21	0.10	4.79	51
					Then	53	143	196	0.95	0.13	0.87	33
					Incl	26	143	169	1.18	0.15	0.92	32
WFDH401	212076	8031467	318	-71	4	171	175	0.13	0.04	7.73	1.90	74
					Then	36	175	211	1.70	0.25	0.56	42
					Incl	20	189	209	2.53	0.32	0.92	57
					And	3	221	224	4.91	0.02	0.08	6
WFDH402	211935	8031391	345	-74	6	26	32	0.61	0.07	0.16	0.27	26
					And	9	126	135	0.00	0.02	0.45	27
					And	26	146	172	0.28	0.06	0.80	39
					Incl	14	153	167	0.46	0.08	1.13	47
WFDH403	210682	8030660	0	-74	9	219	228	0.00	0.02	2.11	0.28	36
					And	17	270	287	0.08	0.05	0.03	9
					Incl	4	283	287	0.23	0.12	0.05	12
					And	15	356	371	0.01	0.02	0.03	2
WFDH404	210580	8030590	0	-71	23	292	315	0.00	0.03	0.43	0.50	35

					And	5	385	390	0.01	0.09	0.69	1.69	19
					And	15	411	426	0.24	0.03	0.02	0.23	5
					And	20	473	493	0.76	0.16	1.12	0.59	47
					Incl	12	480	492	1.07	0.18	0.71	0.62	52
WFDH405	207426	8030674	0	-79	5		217	222	0.04	0.03	0.39	0.03	6
					And	8	268	276	0.08	0.04	1.16	1.95	43
					And	6	287	293	0.28	0.03	0.15	0.18	11
WFDH406	206422	8030488	0	-75	2		209	211	0.00	0.02	0.02	0.99	1
					And	20	320	340	0.76	0.13	0.20	0.11	31
					Incl	10	322	332	1.14	0.18	0.33	0.17	35
					And	8	391	399	0.25	0.05	0.05	0.03	11
WFDH407	211180	8030910	0	-70	24		134	158	0.00	0.04	0.05	0.49	3
					And	4	257	261	0.01	0.04	0.77	2.63	57
					Then	11	261	272	1.36	0.21	0.25	0.11	27
WFDH408	212135	8031535	0	-76	20		74	94	0.27	0.05	0.63	1.04	7
					And	4	166	170	0.00	0.04	1.68	3.85	37
					Then	38	170	208	0.41	0.26	0.18	0.83	44
WFDH409	212654	8031768	0	-78	3		41	44	0.04	0.02	0.09	1.78	7
					And	14	85	99	0.40	0.20	0.07	0.27	18
					And	38	167	205	0.33	0.14	0.21	0.33	19
					Incl	11	179	190	0.80	0.21	0.47	0.62	33
WFDH410	213005	8031748	0	-75	27		83	110	0.02	0.03	0.09	0.51	14
					And	13	126	139	0.01	0.04	0.61	1.09	11
					And	62	247	309	0.76	0.22	0.63	0.68	26
					Incl	28	263	291	1.27	0.37	0.80	0.85	34
WFDH411	213503	8031928	0	-62	4		31	35	3.57	0.04	0.48	0.09	25
					And	40	43	83	0.43	0.15	1.65	6.83	32
					Incl	15	44	59	0.57	0.12	3.99	4.28	33
					Also	6	63	69	0.32	0.08	0.61	22.3 2	73
WFDH412	213253	8031862	0	-65	10		38	48	0.81	0.15	1.92	0.65	25
					And	7	49	56	0.11	0.07	5.71	0.62	25
					And	19	57	76	0.78	0.11	0.15	1.03	13
					And	10	78	88	0.07	0.04	0.12	1.76	15
WFDH413	213254	8031838	0	-65	8		51	59	0.86	0.12	2.33	0.55	19
					Then	6	59	65	0.04	0.10	0.70	5.00	28

					And	19	67	86	0.06	0.08	10.80	2.22	28
					And	3	87	90	1.97	0.03	0.14	0.20	9
					And	21	93	114	0.09	0.06	0.22	2.79	14
WFDH414	213179	8031818	0	-66	9		37	46	0.10	0.01	0.31	1.09	6
					And	21	53	74	0.07	0.05	2.01	0.59	21
					Then	15	74	89	0.67	0.09	0.89	0.45	12
WFDH415	212927	8031819	0	-71	33		92	125	0.34	0.07	0.18	0.25	11
					Incl	16	99	115	0.57	0.08	0.27	0.08	12
WFDH416	213229	8031823	0	-79	10		54	64	0.36	0.09	0.64	0.29	12
					And	2	110	112	2.00	0.23	1.79	0.24	39
					And	3	117	120	0.63	0.09	0.03	0.21	20
					And	25	208	233	0.80	0.21	1.14	1.89	34
					Incl	19	213	232	1.00	0.25	0.94	1.29	34

AEON METALS

Appendix 3 - JORC Code, 2012 Edition – Table 1 Walford Creek

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> WMC: 1986-1994 completed diamond core and RC drilling on nominal 400 x 40m grid spacing. The holes were generally drilled vertically to appropriately target the stratabound Pb-Zn mineralisation. Sampling procedures were in line with industry standards of the day (as documented in historic reports); all RC drilling was sampled at 1m intervals and drill core was split/sawn into approximately 1m half-core samples. All samples were analysed in-house by Atomic Absorption Spectrometry. Copper Strike: 2004-2005 RC drilling was completed to infill the existing grid by WMC. RC drilling was used to obtain continuous 1m samples. Dry samples were split at the rig and wet samples speared. Approximately 2kg samples were weighed, dried, crushed and pulverised at a commercial laboratory for analysis by four-acid digest with an ICP finish. Aston to Aeon: 2010-2018 infill and extension diamond drilling with some RC precollars; good quality predominantly HQ core was obtained from which 1m sawn half-core samples were collected and weighed, dried, crushed and pulverised at a commercial laboratory for analysis by four-acid digest with an ICP finish. Drill core and RC sample recoveries were recorded in the database. All above grade (termed Ore Grade) were assayed as such via OG62 four-acid digest by ALS. Drill core sample recoveries were recorded in the database. 2016 saw metallurgical samples taken using quarter cut HQ core and limited PQ.


	<ul style="list-style-type: none"> • Aeon 2018: Genalysis Laboratory being used. Technique employs 4-acid digest with ICP finish and ore grade via four-acid digest (termed 4AH/OE by Intertek Genalysis). • Where RC sampling has been undertaken, mostly for pre-collars, Aeon has utilised riffle splitting of 1m bagged sample passed through a cyclone. Where RC sampling was undertaken through ore zones, the bags were dried and weighed for recoveries. • Where half HQ core is taken for metallurgical analysis, the half core is quarter cut for assaying.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). • 1986 to 1994 WMC: 45 Diamond holes 12,735m & 49 RC holes 3,678m; NQ & minor BQ Diamond drilling and RC, no mention of core orientation in any historic WMC report. • 2004 to 2005 Copper Strike: 30 Reverse Circulation ("RC") holes 3,162m; RC drilling bit type/size not reported by CSE. • 2010 to 2012 Aston Metals: 92 Diamond holes 14,929m; HQ Triple Tube Diamond drilling with RC pre-collars. Core oriented, where possible, by Reflex ACT tool and structural data recorded in the database. • 2014 Aeon Metals Limited: 19 RC, RCDD and DD (Diamond) holes completed for 9021m. HQ Triple Tube Diamond drilling with some RC pre-collars. Core oriented, where possible, by Reflex ACT 111 tool and structural data recorded in the database. • 2016 to 2018 Aeon Metals Limited; Reverse Circulation (5.5in Hammer bit) and Diamond Drilling (minor PQ and HQ Triple tube). Core oriented, where possible, by Reflex ACT 111 tool and structural data recorded in the database.

Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • WMC: No known written record (however, any core loss intervals were recorded graphically in geological logs). • Copper Strike: No written record. Copper strike have noted some areas of poor sample recovery through mineralised zones due to high water pressure, but noted that grades were comparable to WMC diamond drilling and therefore assumed any bias based on drilling technique and / or sample type was low. • Aston and Aeon Metals: HQ Triple Tube drilling to improve recovery. Generally >90%; lower recoveries can in some cases be associated with higher mineral grades attributed to hydrothermal brecciation & dissolution in the Dolomite Unit rather than drilling or sampling practice. • 2014 recoveries are considered to be better than 2012 recoveries. • 2016 recoveries are considered the same or better than 2014. Shallow holes close to the fault generally have poorer recoveries. • Recoveries of samples in the 2017 and 2018 have been similar and are considered good with greater than 90% in 90% of all drilling. There is an inverse relationship between sample recovery and grade, this however is due to brecciation and dissolution rather than sample bias.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • WMC: Detailed hard-copy lithological logging of all holes transcribed by AML into an Access Database with a full set of logging codes acquired from BHP Billiton. Core photographs were taken but could not be recovered from the data archives. A few core photographs were made available to AML as scans. • Copper Strike: Digital logging of all holes loaded into AML's Access

		<p>database with a full set of logging codes acquired from Copper Strike. No chip tray photographs were made available.</p> <ul style="list-style-type: none"> • Aston and Aeon: Detailed digital geological and geotechnical logging of all holes with a full set of logging codes transcribed into an Access database; full set of core photographs. • All logging has been converted to quantitative codes in the Access database. • All relevant intersections were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • WMC: Split/sawn half core under geological control and no record for RC; 1m RC samples and half core samples of typically 1m, but as small as 0.25m sent for in-house lab assay. • Copper Strike: Dry RC samples were riffle split and wet samples speared; 1m samples (of approximately 2kg) sent to commercial laboratory with appropriate sample prep process. • Aston and Aeon: Company procedures for core handling documented in a flow sheet; sawn half core under geological control; 1m samples sent to commercial laboratory with appropriate sample prep. Company procedure for RC sample handling documented in flow-sheet; bulk 1m samples in most cases rotary split from rig with only some riffle split; sample dried, crushed and pulverised to appropriate levels; use of field duplicates and quarter core checks were completed and indicated comparable results with the original samples. • In 2016 PQ and HQ core were collected for metallurgical samples. Sawn half core was submitted for metallurgical testing, from mineralised intervals, with the remaining half core sawn and quarter section samples sent for multi-element analysis at ALS.

	<ul style="list-style-type: none"> • All sampling methods and sample sizes are deemed appropriate. • Sampling in 2017 and 2018 was conducted in the same manner as previous years.
<p>Quality of assay data and laboratory tests</p> <ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • WMC: In-house analysis by Atomic Absorption Spectrometry (digest recorded as PBKRS) as cited in annual reports of the day by WMC. The relevant QA/QC was not reported and the drill core is no longer available. • Copper Strike: Appropriate analytical method using a 4-acid digest with ICP finish with ore grade analysis for Cu, Pb, Zn & Ag. Assaying was carried out by ALS, an accredited laboratory. CSE did not make use of any standards or run duplicate samples for QA/QC. Aston metals drilled 4 HQ Triple Tube diamond core twin holes with comparable results. • Aston and Aeon pre-2017: analytical procedure documented as a flow-sheet; Appropriate analytical method using a 4-acid digest with ICP finish. Ore grade analysis for Cu, Pb, Zn & Ag by OG62 method. Assaying was carried out by ALS, an accredited laboratory. Extensive QA/QC programme with standards, blanks, laboratory duplicates & secondary lab checks. Acceptable outcomes. • Aeon 2017 and 2018: analytical procedure documented as a flow-sheet; Appropriate analytical method using a 4-acid digest with ICP finish. Ore grade analysis, where appropriate, for Cu, Pb, Zn, Ag, S and As by 4AH/OE. Assaying was carried out by Intertek Genalysis, an accredited laboratory. Extensive QA/QC as above. • All assay methods for both Aston and Aeon were appropriate at the time of undertaking. • Aeon has continued to undertake QA/QC including undertaking check

Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p>analysis at a secondary laboratory.</p> <ul style="list-style-type: none"> • WMC: Hardcopy sampling and assay data has been compared with recent drilling work by Aston and Aeon. Aeon considers the data reliability to be reasonable. • Copper Strike: Aston twinned 4 CSE holes to assess grade repeatability and continuity; results are comparable. All samples were submitted to an accredited laboratory, ALS. 1 hole was removed from the database because the geological logging and assay results appeared significantly at odds with several surrounding holes. • Aston: Site visit to review core confirms mineral intercepts; Twinned holes (4) to test RC drilling by Copper Strike; results are comparable. Aeon have core handling procedures as flow-sheets. • Aeon: Site visit by H&SC to review core confirms mineral intercepts; • Aeon using same core handling procedures, including similar data entry and logging as previous with same codes. • Aeon database managed by Elemental Exploration Pty Ltd using GEOBANK with all final data stored off site.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • WMC: Survey pickup of collar locations by EDM in 1992 and tied to the datum grid point at drillhole WFDD1. The precision of pickups was $\pm 100\text{mm}$ with respect to the datum on average. Downhole survey method not recorded; database contains azimuth and dip readings every 30-50m. • Copper Strike: Drill hole location and orientation data determined by CSE staff. Collars were buried and therefore validation by subsequent Companies was not possible. Downhole survey methods were not recorded; database contains azimuth

	<p>and dip readings based on collar and end of hole measurement.</p> <ul style="list-style-type: none"> • Aston: DGPS on all AML holes in MGA94 Zone 54 grid projection by MH Lodewyk Surveyors, Mount Isa. AML also had WMC drill hole collar locations validated by DGPS with good accuracy. Down hole surveys were taken every 30m by REFLEX, EZI-SHOT. • A detailed Digital Elevation Model (DEM) was generated by David McInnes, consulting geophysicist, as part of the process of developing the 2010 3D geological model. The DEM was generated using a combination of data from the drillhole collars (DGPS), the WMC Gravity survey (with a 3cm accuracy), with variable data point spacing of 100x100m – 500x500m, and high-resolution satellite data with an estimated 80m accuracy. • Aeon: DGPS on all previous Aeon drill holes in MGA94 Zone 54 grid projection by MH Lodewyk Surveyors, Mount Isa in September 2014. • 2016, 2017 and 2018 holes have been picked up by DGPS by D. Ericson at Diverse Surveyors, Mt Isa. • Down hole surveys were generally taken every 30m by REFLEX (ACT 111) EZI-SHOT or as ground conditions permitted. • 2018, Aeon commissioned ANC to carry out a Digital Terrain Model (DTM) over the Vardy and Marley deposits.
<p>Data spacing and distribution</p> <ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been 	<ul style="list-style-type: none"> • Drillhole section spacing is 25m to 50m in the eastern section of the deposit becoming 100m or greater in the west. On section spacing is approximately between 20m to 80m. 100m spacing is appropriate for geological continuity, 50m spacing allows for reasonable assessment of grade continuity. 25m by 20m can lead to measured status depending on continuity of both geology and

	applied.	<ul style="list-style-type: none"> grade. Some holes have encroached closer than the nominal 25m by 20m due to hole deviation and also the necessity to relocate holes around geographical features and or vegetation. Very limited sample compositing undertaken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling generally achieved a high angle of intercept with the stratabound mineralisation but local variation due to folding has been logged. Any mineralisation related directly to structures with the same strike and dip of the Fish River Fault, has been intersected at a moderate angle. A broad alteration zone (with variable mineralisation) associated with both the stratabound mineral and the mineral proximal to the Fish River Fault has been intersected at reasonable angles. Drilling orientations are considered appropriate with no obvious bias. Holes have been steepened in the case of the most recent 2nd phase drilling and angle of intercept is considered appropriate.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> WMC: All assaying in-house. No documentation available on sample security. Copper Strike: All assaying completed by ALS Townsville. No documentation available on sample security. Aston and Aeon: RC chip samples in calico bags are sealed in polyweave bags. Drillcore is contained in lidded core trays, strapped down and transported by a dedicated truck to Mount Isa. The core is cut and sampled by company employees in the Mount Isa core yard and sent directly to ALS Mount Isa where assaying is completed. After analysis all samples are returned to Isa, stored in a lock up shed and digitally archived. Core is stored in Mount Isa

	<p>in a lock up shed. Previously sections of massive sulphide were kept in secure cool storage. Aeon – recent core crush of -9mm has been kept in cryovac bags with a nitrogen flush prior to sealing. This is aimed at eliminating the requirement to use cold storage for the core. The remaining core is stacked on pallets and then plastic wrapped prior to storage in a covered shed out of the weather. Visual inspection of drill core continues to show that assay grades match mineral assay distribution.</p> <ul style="list-style-type: none"> • 2016 Metallurgical samples comprised sawn quarter/half core completed at an appropriate facility in Mt Isa by Aeon personnel. Core was then bagged and cryovac protected at ALS in Mt Isa prior to use in test work. • All drillcore in core trays is wrapped in plastic and strapped to pallets on site at Walford and before transport to Mt Isa by either Aeon personnel in appropriate vehicles or via the local transport company from Doomadgee. This transport of core is considered satisfactory.
<p>Audits or reviews</p> <ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • WMC: Data transcribed from historic reports and subsequently validated by Aston with no material inconsistencies evident. • Copper Strike: Supplied digital database checked by Aston against hard copy with no material discrepancies found. • Aston: All data checked and validated prior to loading into the internal database by Aston geologists and external database managers. As part of the process of developing the geological model Aston reviewed all of the recent and historic data and consider it suitable for the purposes of resource estimation. A QA/QC audit by ALS found no major discrepancies in the assay data.

- Aeon – all data now being received has undergone the same validation as used previously by Aston.
- A substantial QA/QC review has been completed by H&S Consultants as part of the resource estimate undertaken previously.
- QA/QC work continues to be undertaken as previous with check analysis undertaken a different laboratory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • Walford Creek is located wholly within EPM 14220. The EPM is located 65km west-northwest of Doomadgee township and 340km north-northwest of Mount Isa. • Following a transfer of title (dated 12 March 2013) EPM 14220 is held 100% by Aeon Walford Creek Limited formerly Aston Metals (Qld) Limited and the previous Joint Venture Agreements no longer apply. The tenement currently consists of 41 sub-blocks. The tenement is a granted Exploration Permit for Minerals and no known impediments exist. • As it currently stands, no Native Title claim is in existence over EPM 14220, however AML continue to operate under the premises of the previous agreements negotiated with the Carpentaria Land Council Aboriginal Corporation "CLCAC" representing the Waanyi and Gangalidda-Garawa peoples and signed prior to commencement of exploration.
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Numerous companies have explored within the tenement area, largely concentrating on the discovery of a significant stratabound lead-zinc system. • More recently, companies have been focused on targeting copper

mineralisation in the hanging wall of the Fish River Fault.

- All exploration is considered to have been completed to a reasonable standard by experienced companies in a professional manner. Most exploration work has been appropriate but there are minor issues on historic documentation.
- Previous exploration of the Walford Creek Prospect is summarised below:

1984-1996 WMC

Re-evaluation of the Walford Creek area resulting in a major exploration program targeting Pb-Zn mineralisation near the Fish River Fault:

- Systematic grid-based mapping, rock chip and soil sampling.
- Detailed Tempest EM and aeromagnetic survey; gravity survey, 600 line km of SIROTEM.
- 45 diamond and 49 percussion holes totalling approximately 16,500m of drilling on 400 and 800 m spaced drill hole fences.
- Isolated higher grade Pb-Zn-Cu-Ag intersections but no coherent economic Pb-Zn resource.
- Brief JV with MIMEX from 1995-1996. MIMEX completed CSAMT, EM and IP over 9 conceptual targets but no drilling.

2004-2006 Copper Strike

Exploration program targeting copper mineralisation at the Walford Creek Prospect in and along the Fish River Fault:

- A small RC drilling program was commenced in 2004 but curtailed prematurely due to the 2004-2005 wet season.
- A significant RC drill program was completed during 2005.
- 30 holes were drilled for a total of 3,162m, of which 60.7m was diamond cored.
- Estimation of an Inferred Mineral

Resource for the Walford Creek Project of 6.5 million tonnes at 0.6% Cu, 1.6% Pb, 2.1% Zn, 25 g/t Ag and 0.07% Co.

2010 to 2012 Aston Metals Limited

Exploration undertaken by Aston followed on from the targeting approach adopted by Copper Strike in drilling along the Fish River Fault to test both the SEDEX lens and the associated copper/cobalt mineralisation close to the fault.

Aston Metals drilled a total of 92 Diamond holes 14,929m; HQ Triple Tube Diamond drilling with some RC pre-collars.

- 2012 Indicated and Inferred Resources of 48.3 million tonnes at 0.39% Cu, 0.83% Pb, 0.88% Zn, 20.4 g/t Ag and 731 ppm Co.

Geology

- Deposit type, geological setting and style of mineralisation.
- At the Walford Creek Prospect structurally controlled, vein/breccia hosted or replacement Cu \pm Co mineralisation, with minor Pb-Zn-Ag and stratabound, diagenetic Pb-Zn-Ag \pm Cu mineralisation, are hosted in dolomitic and argillaceous sediments of the Palaeoproterozoic Fickling Group, forming part of the Lawn Hill Platform stratigraphic sequence, along the east-west to east-northeast trending, steeply south-dipping Fish River Fault.
- The mineralisation typically occurs as early diagenetic sphalerite-galena-(chalcopryrite) to late epigenetic chalcopryrite-(galena-sphalerite) associated with three stacked massive pyrite lenses and talus, hydrothermal and tectonic breccias in the hanging wall of the Fish River Fault.
- Mineralisation shows affinities to both early sediment-hosted SEDEX-

		<p>type and late Mississippi Valley-type mineralisation styles.</p> <ul style="list-style-type: none"> • The wide diversity of mineralisation styles reflects multiple events in a long-lived re-activated structural setting that originated as a growth fault. • Further interpretation of the geological model is ongoing and views will reflect the geological teams assessment as both the database grows in size and as the results are interpreted. • Recent re-interpretation also shows strong analogies to some Zambian style sediment hosted copper deposits where elevated copper in association with high cobalt values is often a characteristic.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Exploration results have not previously been reported in the public domain as Aston Metals, the previous company, was privately listed. • Information on the pre-2016 drill holes is included in the 2015 Resource Estimate Report. • Summary Information pertaining to the completed 2018 drilling holes is contained in the body of the relevant ASX release.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> • Exploration results have not previously been reported in the public domain as Aston Metals, the previous company, was privately listed. • Aeon has not undertaken any cutting of grades as it currently believes that

	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>all the grades received are an accurate reflection of the sampled interval.</p> <ul style="list-style-type: none"> Aeon has maintained realistic intervals of dilution when stating mineralised intercepts, however further refinement of what are considered realistic mining widths will be understood following further resource calculations. Aeon has not taken to stating significant intercepts as metal equivalents.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Exploration results have not previously been reported in the public domain as Aston Metals, the previous company, was privately listed. Drill hole angle relative to mineralisation has been a compromise to accommodate the flat-lying stratabound massive sulphide bodies with associated replacement breccias and the steeper dipping epigenetic mineralisation proximal to the Fish River Fault. Generally the stratabound intercepts are close to true width whereas the epigenetic mineralisation intercepts are apparent widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps showing the nature and extent of the mineralisation are included in the 2013 Resource Estimation report by H&SC for all work prior to 2014. Appropriate maps and sections have been provided for the 2016 and 2017 work to date. Appropriate sections have been included for some of the significant intercepts recorded from the 2016 and 2017 drilling. Once assay results have been received for 2018 holes sections will be provided in the relevant ASX releases

Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results have not previously been reported in the public domain by Aston as the previous company was privately listed. All results reported on by Aeon are considered to be accurate and reflective of the mineralised system being drill tested.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Aeon believes that the results and data provided give a meaning and material reflection of the geological lithologies and structure being tested at Walford Creek. Metallurgical test work both undertaken and continuing shows that acceptable levels of mineralisation for all the important elements can be satisfactorily extracted for Walford mineralisation. It should also be noted that this metallurgical test work will be ongoing.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Aeon's future exploration will focus on upgrading and expanding upon the current Inferred and Indicated Resource Estimates at the Walford Creek Prospect, through further drilling within and immediately outside the resource area.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section. This section will be updated again for the new resource information in February 2019)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> All relevant data were entered into an Access database where various validation checks were performed including duplicate entries, sample overlap, unusual assay values and missing data.

	<ul style="list-style-type: none"> • Data linked to Surpac for wireframing, block model creation and resource reporting. • Visual reviews of data were conducted to confirm consistency in logging and drillhole trajectories. • Assessment of the data confirms that it is suitable for resource estimation.
Site visits	<ul style="list-style-type: none"> • Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case. • Simon Tear of H&SC completed a site visit to the property and Mt Isa core handling facility during the May 2016 drilling. Visit included review of core for 6 holes. • Simon Tear H&SC visited in 2012 the project's core handling facility in Mt Isa and reviewed 5 diamond drillholes from the AML 2012 drilling.
Geological interpretation	<ul style="list-style-type: none"> • Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology. • The Walford Creek Deposit is characterised by several different mineralisation styles dependent on the host rock and stratigraphic position. • Primary base metal mineralisation is hosted in relatively flat lying sedimentary units. Sulphide mineralisation is dominant. The new resource estimates are primarily focussed on distinct, higher grade copper mineralisation related to specific stratigraphic hosts and proximity to the Fish River Fault • A detailed stratigraphic reconstruction has been completed noting minor structures as splays and parallel faults to the main Fish River Fault. • Some oxidation of mineralisation has occurred with possible supergene enrichment noted for the PY1 and DOL unit zones. • Mineralisation wireframes were designed on a nominal 0.5% Cu cut-off grade and geological criteria including host lithology and stratigraphical relationship, structural position, oxidation and geological sense.

	<ul style="list-style-type: none"> • 3D wireframes and surfaces constructed include: new mineral zones for copper for the PY1 Unit, the Dolomite Unit and the PY3 Upper and Main Unit, Fish River Fault, Chert Marker & HW Chromite Marker, BOPO and BOCO. • Wireframe extrapolation is 25m beyond the last drillhole; termination of wireframes is generally due to a lack of copper grades. • The existing interpretation honours all the available data; an alternative interpretation is unlikely to have a significant impact on the resource estimates.
Dimensions	<ul style="list-style-type: none"> • The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. • Mineralisation can be modelled for 1km of strike length, with a range of down dip widths of 40 to 60m. The mineral lenses are part of a 160m thick mineralised sequence. The individual mineral lodes have thicknesses ranging from 2m to 60m where the lodes coalesce. • The depths below surface to the top of the mineralisation vary for the different lodes but an approximate overall range is from 25m to 35m for the uppermost lode and 130 to 230 for the lowermost lode.
Estimation and modelling techniques	<ul style="list-style-type: none"> • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Mineral wireframes and geological surfaces are based on interpretations completed on sections with strings snapped to drill holes. • Surpac mining software was used for the interpretation and block model reporting. The GS3M software was used for block grade interpolation. • Wireframes were used to control the composite selection and the loading of subsequently modelled data into the block model. • Geostatistics were performed for copper, lead, zinc, silver and cobalt within individual mineralised lenses. A set of estimated pyrite content

- Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
- In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
- Any assumptions behind modelling of selective mining units.
- Any assumptions about correlation between variables.
- Description of how the geological interpretation was used to control the resource estimates.
- Discussion of basis for using or not using grade cutting or capping.
- The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
- values was created from the base metal, iron & sulphur assays.
- Correlation between the main economic elements was weak indicating possible mineral zonation, which is not an uncommon feature with the type of mineralisation.
- Drillhole spacing ranges along strike from 25 to 50m and 30-80m on section.
- Parent block sizes were 10m in the X (east) direction, 7.5m in the Y (north) direction and 2.5m in the Z (RL) direction with no sub-blocking.
- Ordinary Kriging estimation method was used.
- 1,506 1m composites, for the 4 mineral units, were selected using the wireframes; residuals of <0.5m were discarded.
- No top cutting was applied; the coefficients of variation for the relevant composite datasets suggest that the data is not sufficiently skewed or unstructured to warrant top cutting.
- 6 estimation search passes were used for all mineral lodes with an increasing search radius and decreasing number of data points.
- Search size: 30 by 20 by 5m (Measured), 60 by 40 by 10m (Indicated) to 120m by 120m by 20m (Inferred) with 12 minimum data decreasing to 6. An additional search comprised of 150m by 150m by 25m with a minimum number of 6 data (Inferred).
- The first and second passes used an octant based search where at least 4 octants had to be estimated; the remaining passes used a 2 octant based search.
- Variography was modest in all zones mainly due to a lack of drilling, particularly in the down dip direction in combination with localised thinness of some of the mineral zones.

		<ul style="list-style-type: none"> Search ellipses were orientated to follow the strike, dip and plunge trend of the individual units. 1 spatial domain was used for the PY1 and DOL units whilst 2 search domains were used for the PY3 Main and Upper units. Model validation has consisted of visual comparison of block grades and composite values and indicated a reasonable match. Comparison of summary statistics for block grades and composite values has indicated a small risk of overestimation of grade for certain elements for certain lodes usually in the Inferred category but with no consistent pattern. There are relatively limited changes from the October 2016 H&SC global resource estimates for the Vardy Zone and this provides a good level of confidence in the resource estimates and their classification.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry weight basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Resource estimates have been reported at a 0% copper cut off within the relevant mineral wireframe. There is a limited amount of sub-grade material within the resource estimates (<10%) The cut-off grade at which the resource is quoted reflects the intended bulk-mining approach.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. 	<ul style="list-style-type: none"> H&SC's understanding based on information supplied by Aeon is for an open pit mining scenario. The proposed mining method will be a truck shovel operation for the upper mineralisation Minimum mining dimensions are the parent block size of 10x7.5x2.5m. The current assumptions for the mining dilution and recovery for the open pit mine are 5% dilution and 95% recovery

	Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	<ul style="list-style-type: none"> There is also the potential for an underground room and pillar operation to target the lower PY3 mineral zone
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Metallurgical testwork was in progress during compilation of resource estimates. There is some evidence of metal zonation for Cu, Pb, Zn & Ag. The dominant minerals are chalcopyrite, galena & sphalerite for copper, lead and zinc respectively. Mineralogical testwork has identified that a majority of the cobalt resides within distinctive types of pyrite and is not necessarily linked to copper grades. Various metal recovery options are currently being investigated including simple sulphide concentrate generation via floatation, possible sulphide leach or roasting. Metal recoveries are likely to be of industry norm. The deposit type is similar to Mt Isa style.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Baseline studies by Aeon are currently in progress The area contains large flat areas suitable for waste dumps and tailings facilities. No large river systems pass through the area. Water courses are generally restricted. There are abundant carbonate rocks, the Walford Dolomite, in the vicinity to provide material for control of any acid mine drainage.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the 	<ul style="list-style-type: none"> 2,474 1m composites were generated from single 10cm pieces of core that had SG values

	<p>method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</p> <ul style="list-style-type: none"> • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<p>determined using the “Archimedes Principle” on a dry weight basis.</p> <ul style="list-style-type: none"> • Some localised vuggy material may have an overstated density due to samples not sealed in wax prior to measuring the weight in water. • Density was modelled using the Inverse Distance Squared modelling technique on the unconstrained composites extracted from the drillhole database. Search directions for the grade interpolation were consistent with the gently south dipping host stratigraphy. • Regular SG measurements continue to be taken for all the drilling undertaken and reflects the different lithological units. It is now considered that the numbers of samples collected by Aston and Aeon represents a significant dataset that allows for an acceptable calculation of the different densities drilled and therefore used in the resource calculations.
Classification	<ul style="list-style-type: none"> • The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person’s view of the deposit. 	<ul style="list-style-type: none"> • Mineral resources have been classified on the estimation search pass category subject to assessment of other impacting factors such as drillhole spacing (variography), core handling and sampling procedures, QAQC outcomes, density measurements, geological model and previous resource estimates. • A review of blocks classed as Measured by the initial search pass indicated a ‘spotted dog’ effect for all lodes. A more coherent picture is achieved using a 35m search (in the X direction) on an unconstrained set of composites for the complete deposit. • The classification appropriately reflects the Competent Person’s view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> • An internal peer review of the model has been completed by H&SC.

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| <p>Discussion of relative accuracy/confidence</p> | <ul style="list-style-type: none"> • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. • The Mineral Resources have been classified using a qualitative assessment of a number of factors including the complexity of mineralisation (including metal zonation), the drillhole spacing, QA/QC data, undocumented historical RC sampling methods, and missing cobalt grades from the historical drilling. • The Mineral Resource estimates are considered to be accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing. • The geological understanding has been substantially improved with the Aeon drilling campaign. • No mining of the deposit has taken place, so no production data is available for comparison. |
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AEON METALS

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

AEON METALS LIMITED	
ABN	Quarter ended ("current quarter")
91 121 964 725	31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,915)	(7,355)
(b) development	-	-
(c) production	-	-
(d) staff costs	(652)	(1,085)
(e) administration and corporate costs	(193)	(612)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	63
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	430	-
1.9 Net cash from / (used in) operating activities	(3,309)	(8,989)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(4)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,019	12,702
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,309)	(5,679)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,710	7,019

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	660	7,019
5.2 Call deposits	3,050	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,710	7,019

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
190
-

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	Nil	Nil
8.2 Credit standby arrangements	30	Nil
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

The company maintains an ANZ Credit Card Facility totalling \$30,000, with a rate of 17.74%PA on purchases. This facility is split evenly across three separate cards, and the full \$30,000 is undrawn.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,000
9.2 Development	-
9.3 Production	-
9.4 Staff costs	430
9.5 Administration and corporate costs	250
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	1,680

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EPM 17002 EPM 18395	Relinquished 1 Sub-Block Relinquished 5 Sub-Blocks	100 100	100 100
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: .



(Director/Company secretary)

Date: .31 January 2019

Print name: S J LONERGAN.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.