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AEON SIGNS GAS SUPPLY MoU WITH ARMOUR ENERGY

- **MoU signed with Armour Energy Limited (“Armour”) to enter into a co-operative agreement on potential gas supply arrangements.**
- **Armour Energy: Commercialising gas reserves near Aeon’s Walford Creek Project.**

The Board of Aeon Metals Ltd (ASX Code: AQR) is pleased to announce that it has entered into a Memorandum of Understanding (“MoU”) with Armour Energy Limited (ASX Code: AJQ) for the potential future supply of gas from its nearby gas projects as a source of energy for Aeon’s Walford Creek project.

Armour is an Australian oil and gas exploration and production company and is seeking to advance and commercialise its gas resources in northern Australia, which covers the McArthur, South Nicholson, Georgina, Carpentaria and Isa Super Basins in Queensland and Northern Territory. Armour’s tenements are approximately 10 kms from Aeon’s Walford Creek project and are ideally situated for the provision of gas.

In the first instance Armour is planning to primarily commercialise its gas resources through supply to existing and proposed mining operations in the North West Queensland region via a new pipeline connection from its tenements in the Doomadgee/Burketown area and/or through a micro LNG or Compressed Natural Gas (CNG) scheme.

Aeon, in turn, is continuing to develop the Walford Creek Base Metals Project to the North of Mt Isa in Queensland and this MoU with Armour is a positive contribution to the development of the project.

Through the MoU, both parties have agreed on potential gas supply arrangements subject to the further development of their respective projects.

About Armour's ATP1087 permit in north west Queensland

ATP1087 is believed by Armour to be part of the most promising shale gas prospect in Australia to date. During recent operations, Armour achieved continuous flaring of gas from its Egilabria 2 well which proved that horizontal well technology, together with hydraulic stimulation, can flow hydrocarbons to surface from the Lawn Shale (see Figure 1 below).

Armour is evaluating forward programs to determine gas reserves across the entire Lawn and Riversleigh Shale fairways within ATP1087.

About Aeon Metals

Aeon Metals (ASX:AQR) is an ASX listed company with an extensive tenement base metals portfolio in the Mount Isa and Constance Range areas of northwest Queensland. The most advanced of Aeon Metals' projects in North West Queensland is the Walford Creek Project, where work completed to date, has defined a poly-metallic JORC compliant resource, with step out drilling continuing to expand the initial resource base.

The Walford Creek Project has a clear pathway to project development with the potential for a world scale open pit mine development. The 2014/2015 drill program at Walford Creek has identified and delineated extensions of the existing mineralisations. Also, metallurgical studies are underway and they will form part of the project parameters to ultimately support a feasibility study.

For more information
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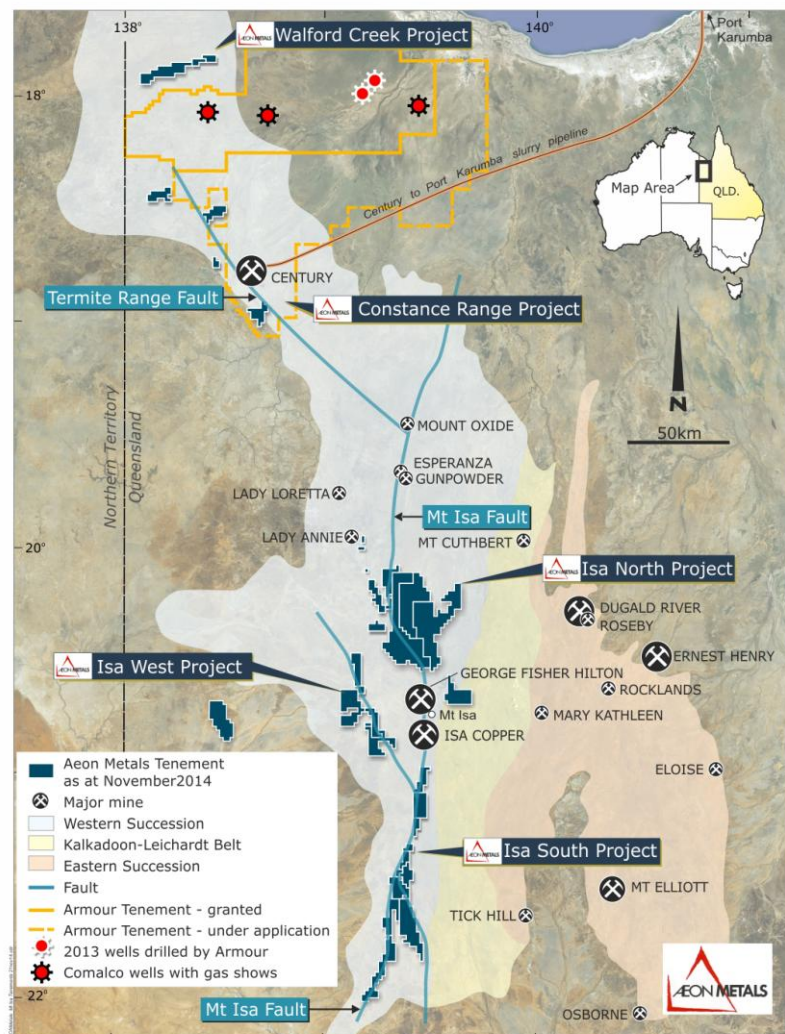


Figure 1: Map of Aeon tenements showing Armour ATP