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MORE HIGH GRADE ASSAY RESULTS FROM 7B:

****Copper up to 6% *All shallow *Further assays pending***

More Stage 2 7B Project ("7B") drill results include copper up to 6.01%:

- **Hole 22 intersects:**
 - **9m @ 1.42% Cu, 14g/t Ag, 0.20g/t Au from 30m.**
 - **Zone includes:**
 - **3m @ 3.68% Cu, 36g/t Ag, 0.42g/t Au from 32m.**
 - **1m @ 6.01% Cu, 57g/t Ag, 0.74g/t Au from 33m.**
 - **9m @ 0.79% Cu, 9g/t Ag, 0.05g/t Au from 50m.**
 - **Zone includes:**
 - **5m @ 1.11% Cu, 12g/t Ag, 0.06g/t Au from 51m.**

- **Hole 23 intersects:**
 - **19m @ 0.48% Cu, 4g/t Ag, 0.07g/t Au from 66m.**
 - **Zone includes:**
 - **2m @ 1.60% Cu, 10g/t Ag, 0.27g/t Au from 72m.**
 - **9m @ 0.72% Cu, 6g/t Ag, 0.11g/t Au from 72m.**

- **As per previously announced holes, mineralisation disseminated throughout the whole length of these holes.**

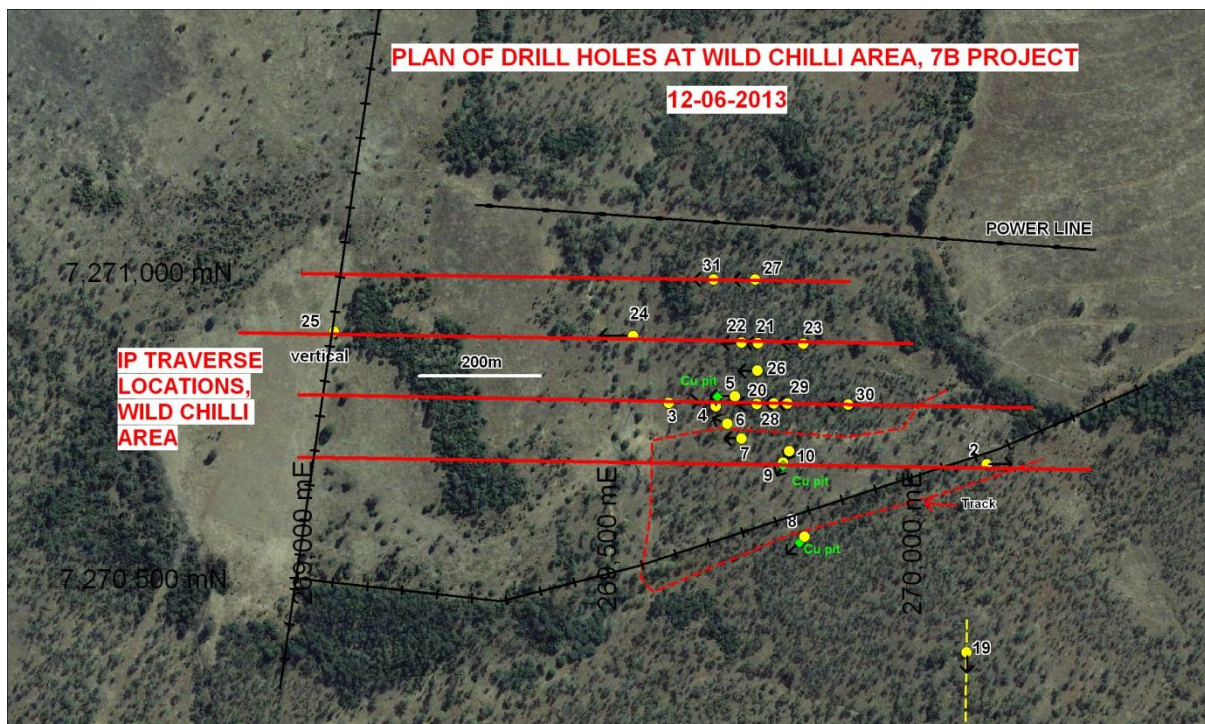
- **Results of geophysics program (Induced Polarisation ("IP")) shows correlation between chargeability and mineralisation to some degree. Strongest IP chargeability response beneath shallow basalt cover still to be drill tested.**

Stage 2 Results

Further drill results at 7B continue to deliver significant results within the Wild Chilli Area (see map below).

Results for Holes 22 and 23 (tabled below) complement recently announced Holes 20 and 21 (see appendix for results to date) and expand on the recently announced shallow, thick copper lode. As per these initial holes, Holes 22 and 23 also contain significant gold, and silver, with zinc and cobalt also present. Significant intercepts for these 2 holes are as follows:

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	From m	To m
B022	269726	7270904	260	70	9	1.42	0.20	14	30	39
					<i>incl 3</i>	3.68	0.40	36	32	35
					<i>incl 1</i>	6.01	0.74	57	33	34
					and 9	0.79	0.05	9	50	59
					<i>incl 5</i>	1.11	0.06	12	51	56
B023	269828	7270902	260	60	19	0.48	0.07	4	66	85
					<i>incl 2</i>	1.60	0.27	10	72	74
					<i>incl 9</i>	0.72	0.11	6	72	81
					and 2	1.09	0.14	12	79	81

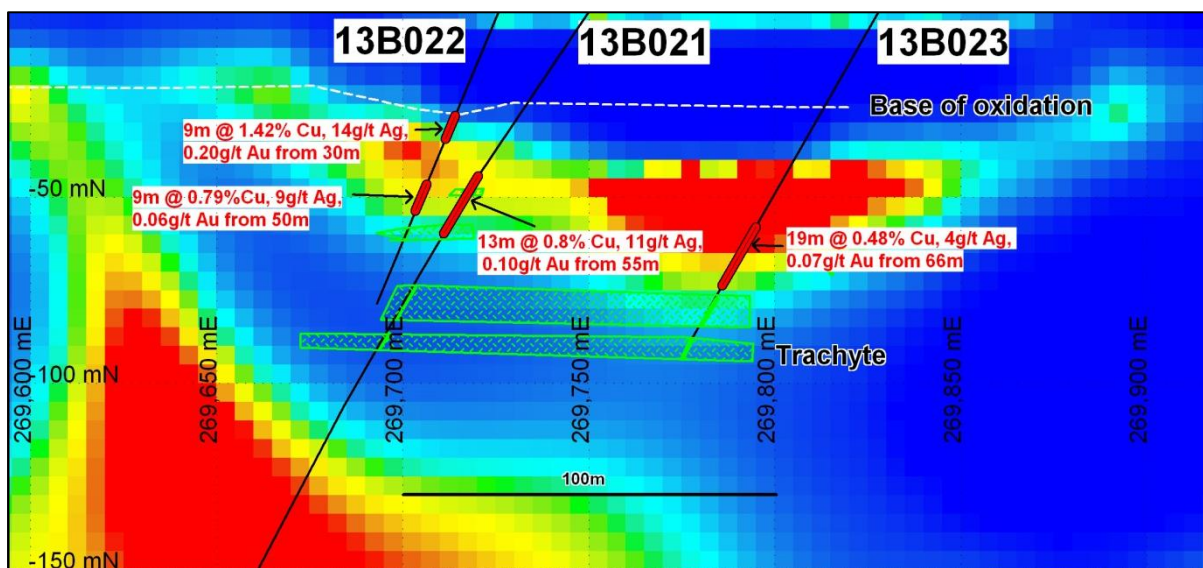


In addition to drilling, six IP traverses have been completed across both the Wild Chilli and Meat Ant (see map below) areas and at this stage there is some correlation between chargeability and mineralisation.

The IP responses appear to continue to the north beyond the traverses completed at Wild Chilli. The strongest IP response on line 7271000N lies beneath a thin veneer of Tertiary basalt so no surface geochemical response was evident and it is yet to be drill tested.

The following cross section shows the chargeability as well as the significant intercept results for Holes 21, 22, and 23.

Holes 21-23 Significant intercepts and chargeability:



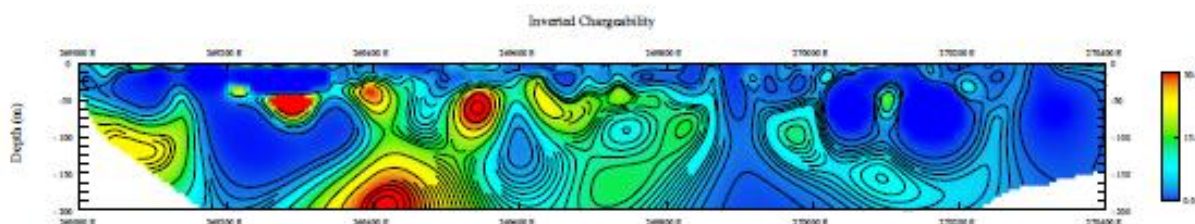
At this point in time we have mainly concentrated on the shallow targets which appear to be of a lesser intensity to the very intense deeper targets. These shallow targets have proved to contain high grade copper and silver along with significant gold.

There are numerous other untested shallow targets that will be drilled during the next drilling programs.

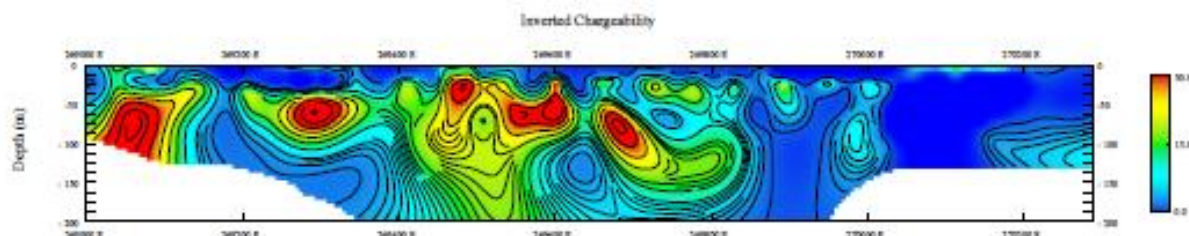
Wild Chilli Area IP Sections:

(survey data was collected by Planetary Geophysics and the processing done by Rama Geoscience)

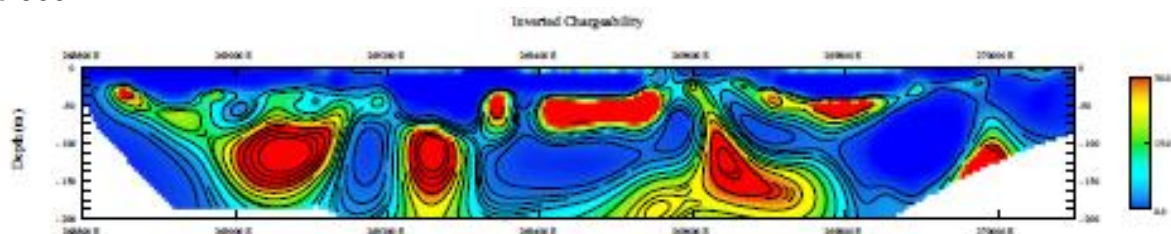
Line 700N:



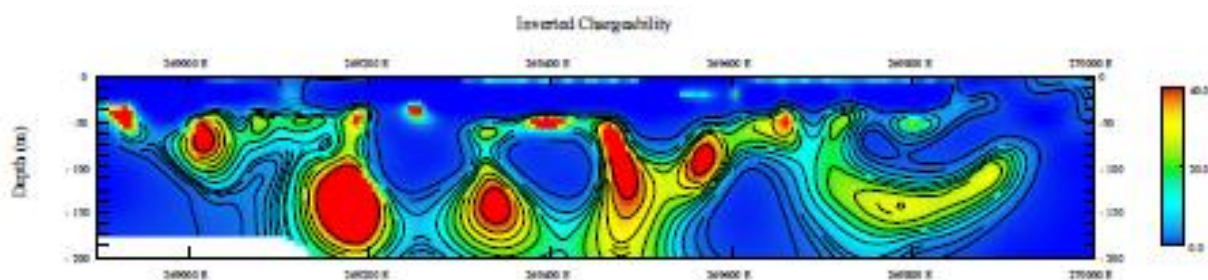
Line 800N:



Line 900N:



Line 1000N:



It should be noted that these so called deeper targets are still not excessively deep and are well within the range of any open pit mining operation. This IP has only penetrated to a maximum depth of 250m and all targets in the above cross-sections are above 250m, however there are other high intensity targets extending below the 250m level. All of these targets will eventually be tested. In fact it is probable that there are numerous further shallow and deeper targets beneath the basalt cover particularly to the north of line 1000N.

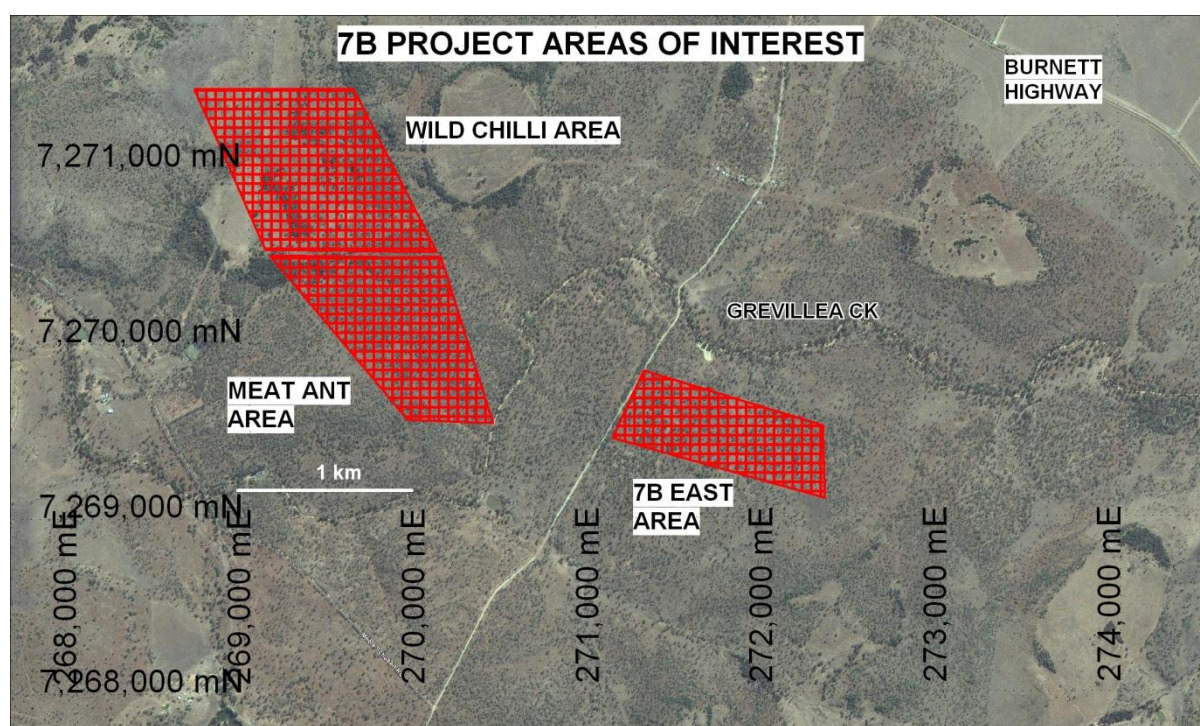
Line 1000N is the most northerly IP line and also has the highest value chargeability targets – up to 25% stronger. This fact may not be immediately evident when looking at the IP cross-sections above. Because the chargeable response on line 1000N was generally higher, a different scale was used to determine the red targets on this line.

Line 1000N is also the most northern limit of the current drilling programme. High grade copper was observed in RC drill chips from drill holes on this line, assays pending.

Background

A Stage 2 RC drill campaign at the 7B Project commenced on 4 May. Since then 18 holes (Holes 14-31) have been drilled for 1,674m (7B combined stage 1 & 2 total = 2,524m).

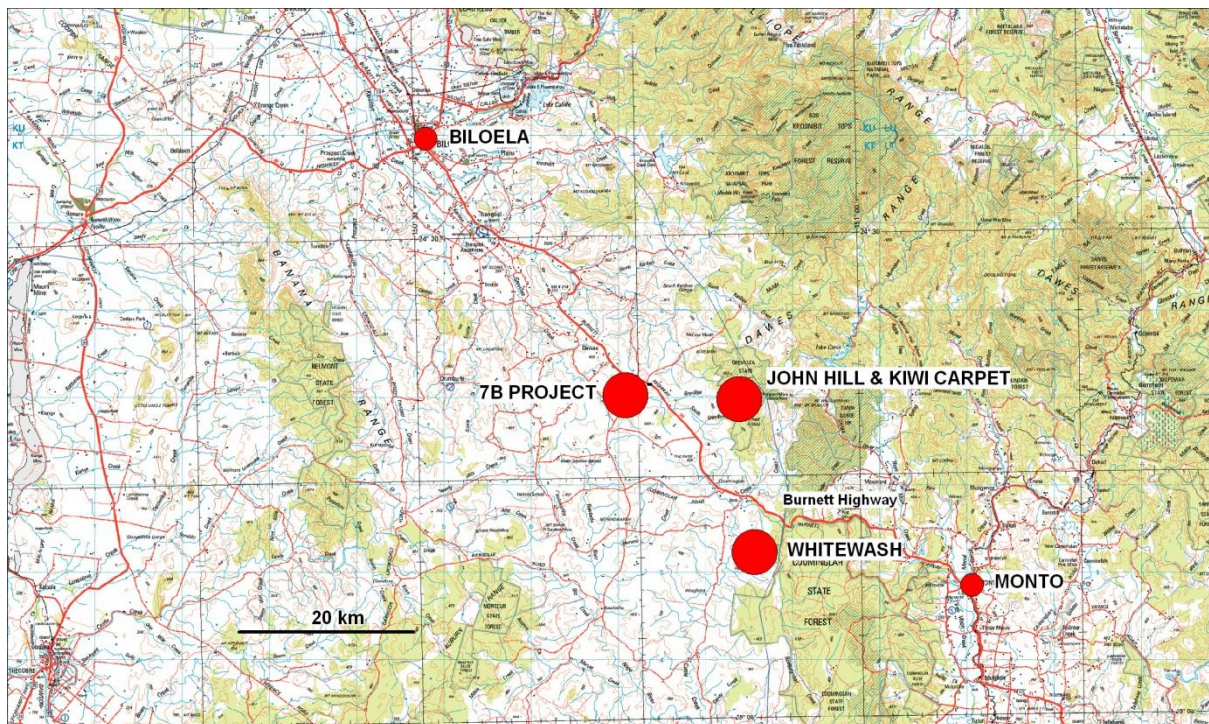
Drill holes have identified very significant mineralisation over a continuous strike length of 1.4km i.e. from Hole 13 at Line N7269700 in the south (Meat Ant) to Hole 31 at Line N7271000 in the north (Wild Chilli) with the mineralisation remaining open in all directions, including at depth. Significant copper and other mineralisation was observed in Hole 15 located at Line N7269871 within the Meat Ant area, which is 1km south of Hole 21.



All Projects

In addition to the recently completed Stage 2 7B drill campaign, the Company also continued to advance the large copper porphyry John Hill/Kiwi Carpet Project by undertaking and recently completing a RC drill campaign of 6 new holes (and deepening of 1) for approximately 1,312m.

This project, combined with the large Greater Whitewash resource and 7B Project area, all significant projects within a 15km radius of each other (see map below), has turned the Company's contiguous tenement package into a multiple project copper province with the ability to develop a centralised processing plant to service the combined project base. This is assisted by the fact that the location of the projects are all close to major infrastructure (power, sealed highway, water) and only 150km by highway to Gladstone port. This strategy will be continued to be investigated.



Hamish Collins
Managing Director
Aeon Metals Limited

The information in this report that relates to exploration results and mineral resources is based on information compiled Mr Martin l'Ons who is a Member of the Australian Institute of Geoscientists and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Martin l'Ons is a self-employed consultant who consults to Aeon and has consented to the inclusion in this report of the matters based on this information in the form and context which it appears.

Appendix 1: Significant Intersections (to date) for Stage 2 Drill Campaign at 7B

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	From m	To m
B020	269750	7270800	260	55	26	0.78	0.11	11	6	32
					<i>incl 20</i>	0.93	0.13	14	8	28
					<i>incl 10</i>	1.05	0.09	19	8	18
B021	269747	7270897	260	55	13	0.80	0.10	11	55	68
					<i>incl 5</i>	1.53	0.10	20	61	66
					and 10	0.96	0.06	13	60	70
B022	269726	7270904	260	70	9	1.42	0.20	14	30	39
					<i>incl 3</i>	3.68	0.40	36	32	35
					<i>incl 1</i>	6.01	0.74	57	33	34
					and 9	0.79	0.05	9	50	59
					<i>incl 5</i>	1.11	0.06	12	51	56
B023	269828	7270902	260	60	19	0.48	0.07	4	66	85
					<i>incl 2</i>	1.60	0.27	10	72	74
					<i>incl 9</i>	0.72	0.11	6	72	81
					and 2	1.09	0.14	12	79	81

Appendix 1: Significant Intersections for Maiden Drill Campaign at 7B

Hole No.	Easting	Northing	Azimuth degrees	Dips degrees	Intersect m	Cu %	Au g/t	Ag g/t	Zn %	From m	To m
B004	269679	7270796	3	55	24	0.40	0.04	2.3		1	25
					<i>incl 4</i>	0.70	0.07	3.0	4	8	
B005	269715	7270816	249	55	2	0.54	0.05	3.7		0	2
					and 3	0.52		8.3	0.12	47	50
					<i>incl 2</i>	0.70		10.8	0.15	48	50
					and 6	0.39		5.1	0.06	58	64
B006	269696	7270764	292	55	<i>incl 1</i>	1.32		20.7	0.21	58	59
					12	0.51	0.05	1.7		1	13
B009	269796	7270709	203	55	<i>incl 6</i>	0.73	0.08	2.0		2	8
					3	1.97	0.16	5.9	0.21	6	9
B011	270068	7270146	170	60	<i>incl 1</i>	4.92	0.38	13.4	0.21	7	8
					3	0.65	0.60	26.7	0.33	19	22
BO12	270074	7270214	170	60	<i>incl 1</i>	1.86	0.91	68.3	0.27	20	21
					11	0.03	0.64	9.2	0.47	9	20
					<i>incl 3</i>	0.03	2.03	34.4	1.15	19	22
					<i>incl 1</i>	0.04	4.79	33.1	0.58	19	20
					and 1	0.13	0.12	20.4	2.14	45	46
and 2	0.44	0.13	23.7	1.54	82	84					