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Update on Walford Creek Site Activities

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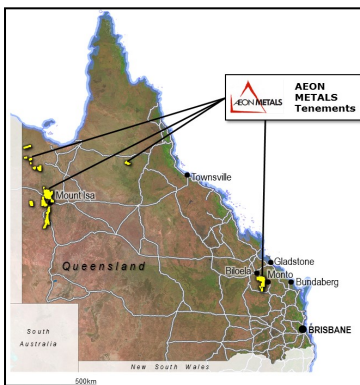
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Shares on Issue: 586m
Share Price: \$0.36
Market Capitalisation: \$211m
Cash (31 March 2018):
\$15.8m

All mineral resources projects
located in Queensland:



Aeon Metals Ltd (“Aeon” or “the Company”) today provides an update on activities at the Company’s 100% owned Walford Creek Project.

There have been 3 rigs on site since the end of April with 2 rigs dedicated to drilling gaps in the current Resource with the aim of increasing the confidence level of the Resource to JORC Indicated status. The other drill rig has focussed on exploration drilling along strike to west of the Resource with an additional 4 RC pre-collars drilled along strike to the east of the Resource.

To date a total of 79 holes have been drilled, totalling approx. 16,500m (10,100m RC and 6,400m DD) have been completed or partially completed (“pre-collared”) as part of the 2018 campaign.

Of the 79 holes, 53 holes have been drilled or pre-collared into the Resource totalling approx. 9,825m (6,725 RC and 3,100m DD). These holes consist of both in-fill and ‘close off’ holes drilled behind the infill hole in order to assess the extent of the mineralisation away from the Fish River Fault (“FRF”). The majority of the infill holes have intersected the mineralisation consistent with the geological model and predicted mineral zone. The ‘close off’ holes vary in amounts of mineralisation and in many cases intersect the peripheral mineral zone. 26 holes totalling approx. 6,600m (3,300m RC and 3,300m) have been drilled or pre-collared as part of the along strike exploration drilling.

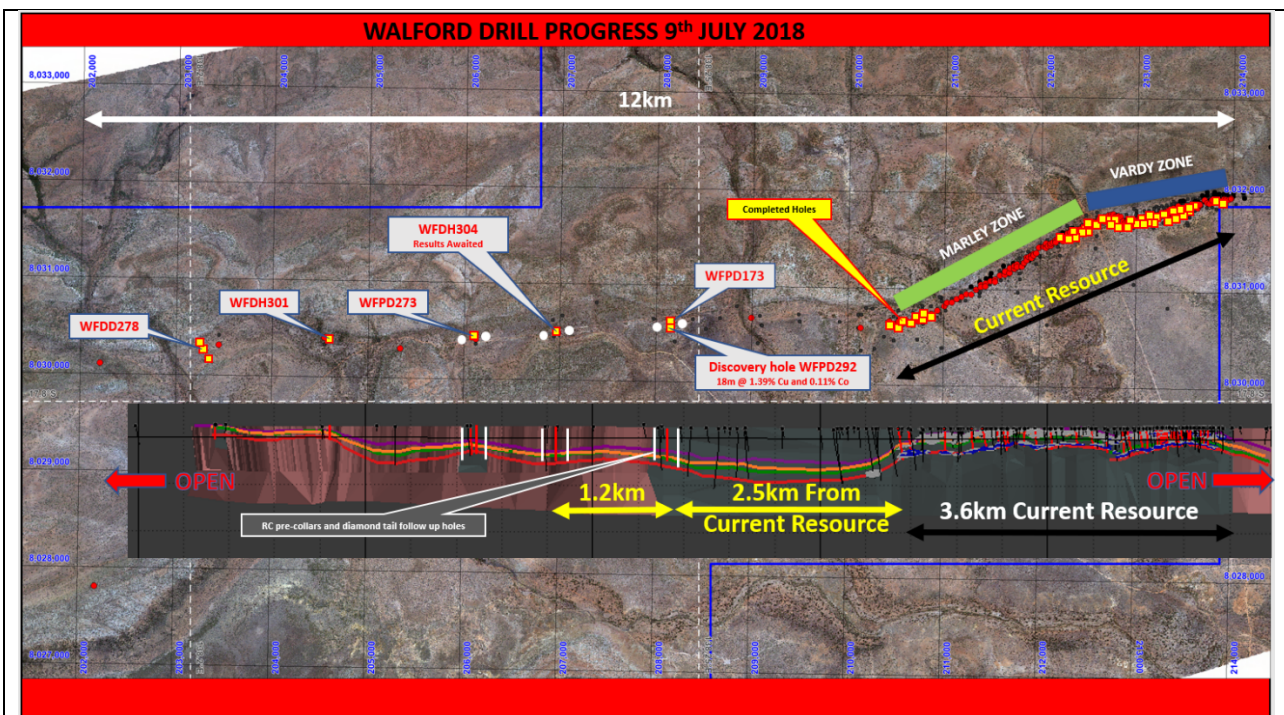
So far assay results for 13 holes have been announced and assay material for a further 20 holes is currently in the assay lab with core cutting of the remaining holes in progress at the Company’s Mount Isa yard. Results from the assay lab have been slower than usual but this is largely due to the necessity to repeat analysis of above grade or ore grade samples. Exploration assays have been prioritised against Resource assays and core cutting capacity has been increased at Mount Isa.

The planned 30,000m 2018 drill program is currently on schedule and on budget with forecast completion in October.

In parallel with the Resource and exploration drilling, a specialist water bore contractor drilled 7 holes for 655.5m. This included 3 production type water bore holes (average depth 83m) and 4 adjacent monitoring holes. The planned drilling has been designed to evaluate the drawdown characteristics and lateral extension of the aquifers which will provide a basis for a groundwater monitoring plan required for environmental approvals. The testing will also be used for possible future water supply options.

The seismic survey was completed by Velseis on 20 June 2018 (as announced on the 22 June) and data is now being processed and preliminary seismic images have shown a number of reflectors and structures.

For investors, please contact:
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APPENDIX 1 - COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results for the Walford Creek Deposit is based on information compiled Mr Dan Johnson who is a Member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Dan Johnson is a full-time employee of AEON Metals Limited and consents to the inclusion in the presentation of the Exploration Results in the form and context in which they appear.