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Update of Walford Creek 2018 drill programme Drilling intercepts mineralisation 7.4km along strike from existing Resource

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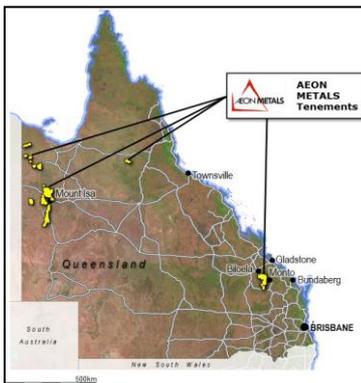
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Shares on Issue: 586m
Share Price: \$0.35
Market Capitalisation: \$205m
Cash (31 March 2018):
\$15.8m

All mineral resources projects
located in Queensland:



Aeon Metals Ltd (“Aeon” or “the Company”) is pleased to provide an update from the Walford Creek 2018 drill programme. Three rigs are currently drilling at Walford Creek. Two of the rigs are within the Resource and the third rig testing the stratigraphic continuity of the system out to the west.

Following the success of the first western hole WFPD273, 4.6km along strike from the Resource, the rig moved **a further 2.8km further west** close to an old hole that in 2015 unsuccessfully tested the Fish River Fault (“FRF”) at a shallow depth. In order to locate the FRF accurately, an RC hole was first drilled to test for the location of the fault (WFRC275). With that hole successfully locating the fault, a second RC hole (WFRC277) was drilled 150m further south to test the various depths of the prospective horizons of the Mt Les Siltstone which hosts the Py1 and Py3 horizons. WFRC277 intercepted both the distal part of the Py1 and also the Py3 at shallow depths. The RC chips from that hole indicated low grade ‘peripheral’ mineralisation of lead and zinc as per the geological model. Following that confirmation, a diamond hole WFDD278 was drilled approximately 100m further north of WFRC277 and behind hole WFRC275.

We are pleased to confirm that hole WFDD278 intercepted the Py1 at shallow depths (from 22m) followed by an approximate 16m interval of mineralised Py3 (from 132m). Geological logging of this interval notes visible chalcopyrite and sphalerite and textures indicative of cobaltiferous pyrite.

This hole continues to confirm that there is excellent continuity of this large system along the FRF. The presence of a strongly mineralised Py3 horizon 4.6km west of the current resource and now the presence of the same mineralising fluids a further 2.8km west provide multiple targets for drilling over the coming six months.

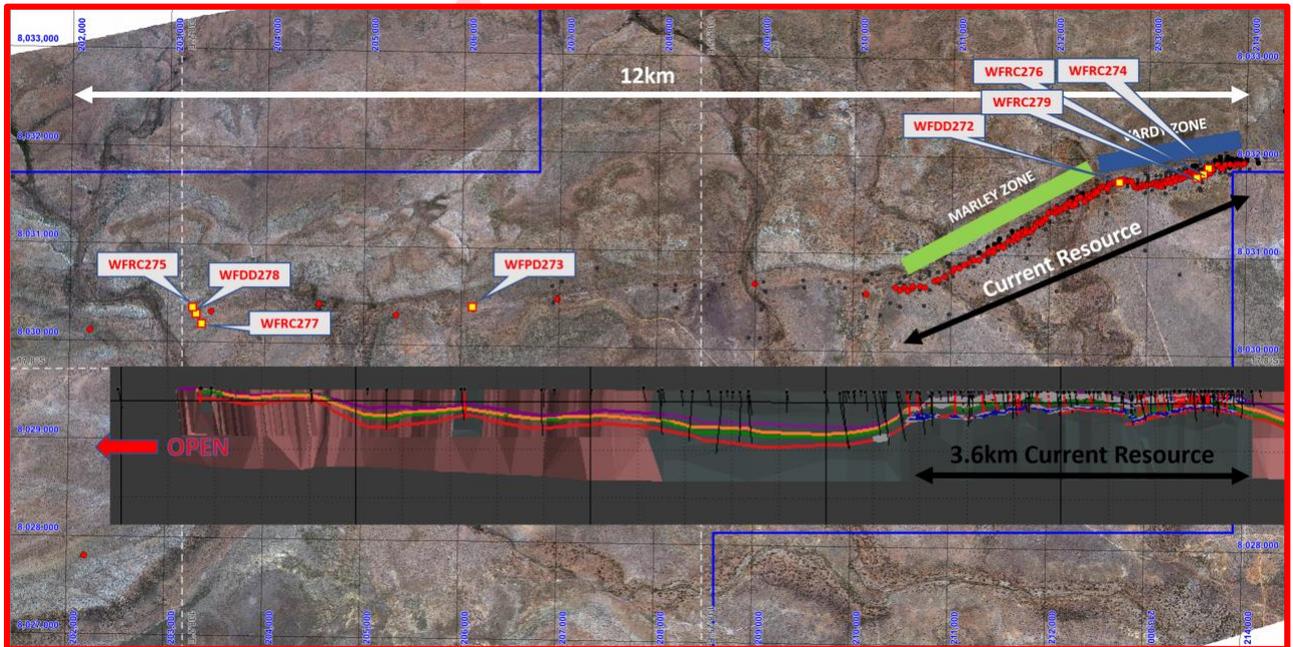
The three rigs are expected to continue drilling on a 24/7 basis for approximately 6 months. Assay results will be announced as soon as they become available and regular updates will be provided.

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WFDD278 - Tray 38 showing variably mineralised units of the Py3 horizon. Overall interval extended from 132m to 148.4 m.



Location of recently completed holes both within the resource and the location of the prospective stratigraphy which shallows to the west.