



Aeon Metals Limited

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New Drilling to focus on the shallow higher grade portion of the Walford Resource

Aeon Metals Ltd ("Aeon" or the "Company") announced on 16 August 2016 drilling results which confirmed the continuity of a shallow (from 34 metres) high grade component of the Walford Creek Resource close to the Fish River Fault containing excellent grades of copper, zinc and cobalt estimated to be approximately 600 metres in length.

The Company plans to drill both sides of this high value zone with a program expected to commence around the 12 September 2016. The program will consist of 9 planned HQ Triple Tube diamond holes for approximately 700 metres of core drilling. The map below shows the proposed holes together with historic and recently completed drill holes, notably WFDD200 and 204 which produced high grade results. The drilling will cover an aggregate of over 600 metres of strike length along the fault zone.

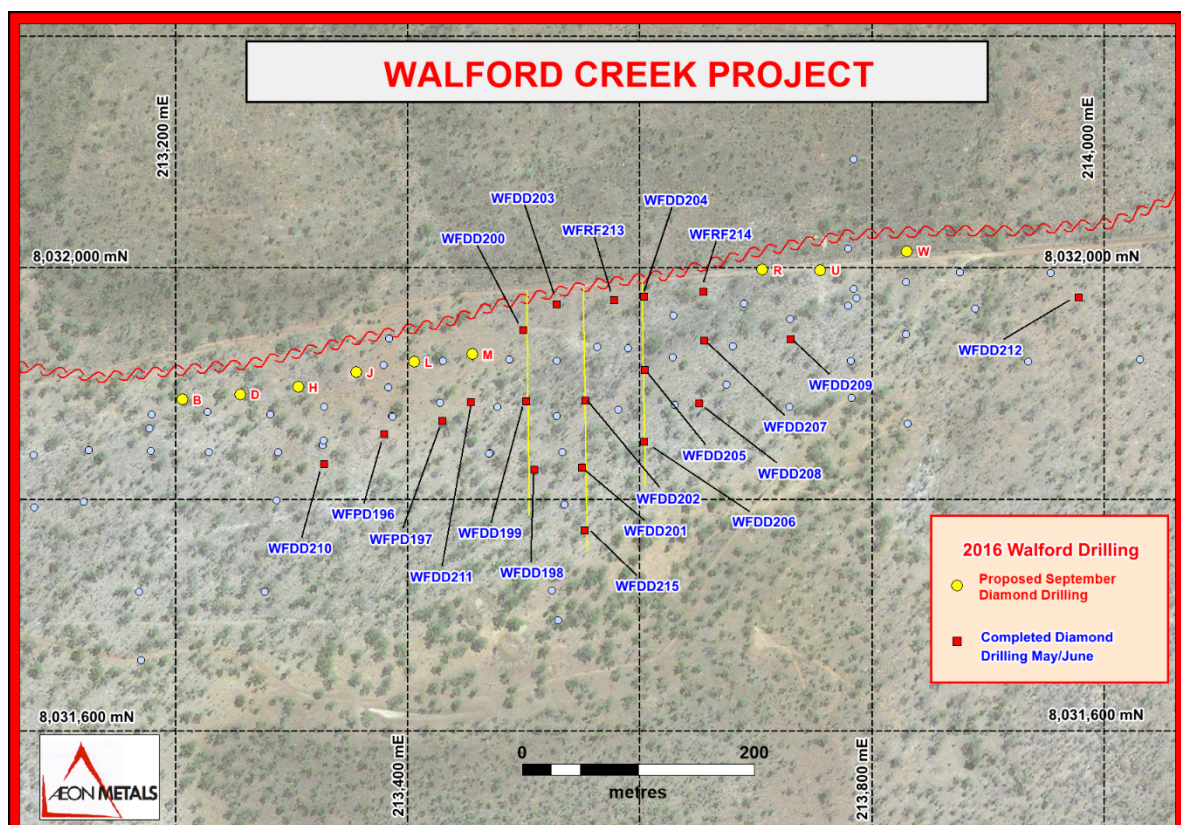


Figure 1 Proposed shallow holes at Walford to better define near surface high grade copper, cobalt and zinc.

For more information, please contact:

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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 the presentation of the exploration results in the form and context in which they appear.