



Aeon Metals Limited
ASX: AQR

***A Leading
Copper/Molybdenum
Resource Company***

November 2012



DISCLAIMER

Presentation November 2012

DISCLAIMER:

This document has been prepared by Aeon Metals Limited ("Aeon") for the purpose of providing a comprehensive company and technical overview to interested analysts and investors.

Any statements, opinions, projections, forecasts or other material contained in this document do not constitute any commitments, representations or warranties by Aeon or its Directors, agents and employees. Except as required by law, Aeon shall in no way be liable to any person or body for any loss, claim, or in connection with the information contained in this document.

This document includes certain statements, opinions, projections, forecasts and other material which reflect various assumptions. The assumptions may or may not prove to be correct.

Recipients of this document must make their own independent investigations, consideration and evaluation. By accepting this document, the recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the Company, it shall make and rely solely upon its own investigations and enquiries, and will not in any way rely upon this document.

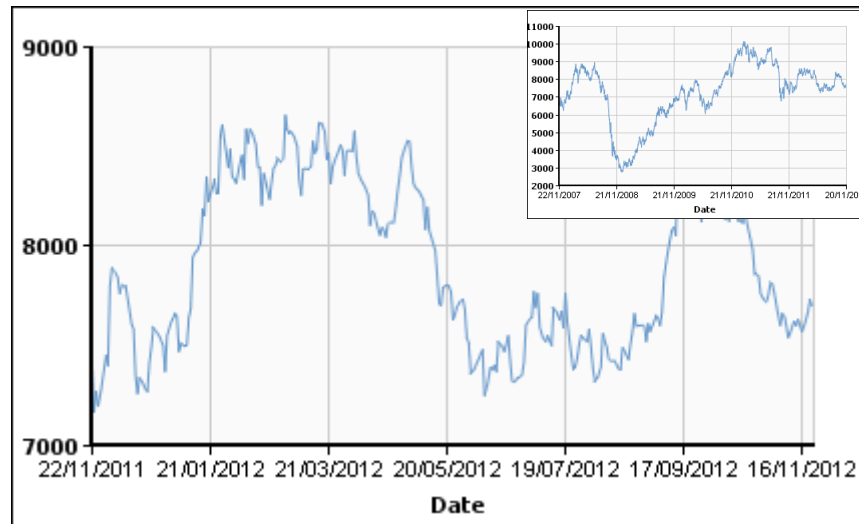
Aeon recommends that all potential investors consult their professional advisor/s as an investment in the Company is considered to be speculative in nature.

AEON'S MARKET – COPPER & MOLY LEVERAGE

Presentation November 2012

Copper: not enough to go around+hard to find

- Supply/Demand pointing to continued price strength:
 - Underperforming mine supply over past decade
 - Hard to find – long mine life assets to become a premium. No new large discoveries.
 - Demand growth unchanged;
- Copper 1 and 5 yr price graph (source LME):



Molybdenum: 2012 Unkind

- Moly oxide prices weakened considerably in 2012:
 - Strong supply growth
 - China becoming net exporter
- China as usual the key for Moly prices:
 - China demand to grow faster than supply - to become a net importer again.
 - At bottom?
- Moly 1 and 3 yr price graph (source LME):



CORPORATE OVERVIEW (as at 23 November, 2012)

Presentation November 2012

Capital Structure

- Aeon Metals Limited (ASX:AQR)
- 168,822,440 shares on issue
- 13.3m options¹ with 15c strike price
- Cash position – ~\$900k
- Share Price - ~\$0.079
- Market Capitalisation – ~\$13m

¹ 6.4m conditional on shareholder approval

Board of Directors

- Thomas Mann Chairman
- Hamish Collins Managing Director
- John Goody Executive Director
- Ed Newman Director

Share Price Graph



Shareholders

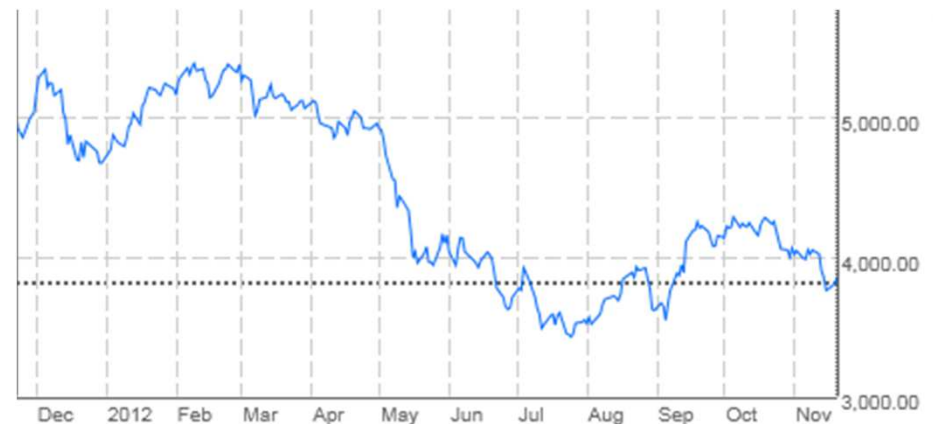
- Goody Investments (Director) 17.5%
- Washington H Soul Pattinson 9.6%
- SLW Minerals Corp Pty Ltd 9.5%
- SLG Australia Pty Ltd 6.6%

2012 MARKET REALITY vs ASSET BASE

Presentation November 2012

- Market Reality:
 - Risk capital left the market in May and has not returned.
 - Liquidity in small cap resource companies evaporated. Simply no buyers.
 - Capital raising and asset growth difficult.
- Value not recognised, especially;
 - Single asset.
 - Large project:
 - tonnes & mine life
 - required capital vs current capital
 - timetable to production years not months – hence exposed to commodity cyclicality.
- Aeon 2012 conundrum - austerity vs exploration (drill holes) spending and rapid asset growth.
- Market reality positives:
 - Right commodities - copper and molybdenum.
 - 100% owned.
 - Long mine life, low cost proposal attractive to majors.
 - Market ripe for corporate growth and asset leverage – Rio and SLWQ deals.

AS39 Small-Cap Resources Index



CORPORATE VISION & GROWTH STRATEGY

Presentation November 2012

Aeon's vision is to become a pre-eminent Australian base metals company focused on growing JORC resources, internally and externally, to enable mine developments.

This is to be achieved via a 2-prong growth strategy:

1. **Organic growth:** advancement of current project base.

a) Greater Whitewash Polymetallic Project:

- Desktop studies to identify potential economic mining limits, mineable quantities and development strategies;
- LOM production schedules;
- Metallurgical test program to refine process flowsheet;
- Economic modelling; and
- Undertake Feasibility Study.

b) John Hill and Kiwi Carpet Cu-Mo Projects:

- John Hill/Kiwi Carpet drill program to define large JORC resource, **copper dominated**;
- Review **mine development synergies** with Greater Whitewash Project.

c) Other:

- Large mineralised province which is underexplored;
- **7B** and **Juicy Fruit** – encouraging copper signs.

CORPORATE VISION & GROWTH STRATEGY (cont.)

Presentation November 2012

2. Corporate growth via “asset leverage”: Corporate and/or asset mergers and acquisitions:

- a) Identification and acquisition of copper and/or molybdenum assets with JORC resources or potential to advance to JORC status; and/or
- b) Merger or acquisition of copper and/or molybdenum companies.

There are a number of current opportunities identified and prioritised for both a) and b).

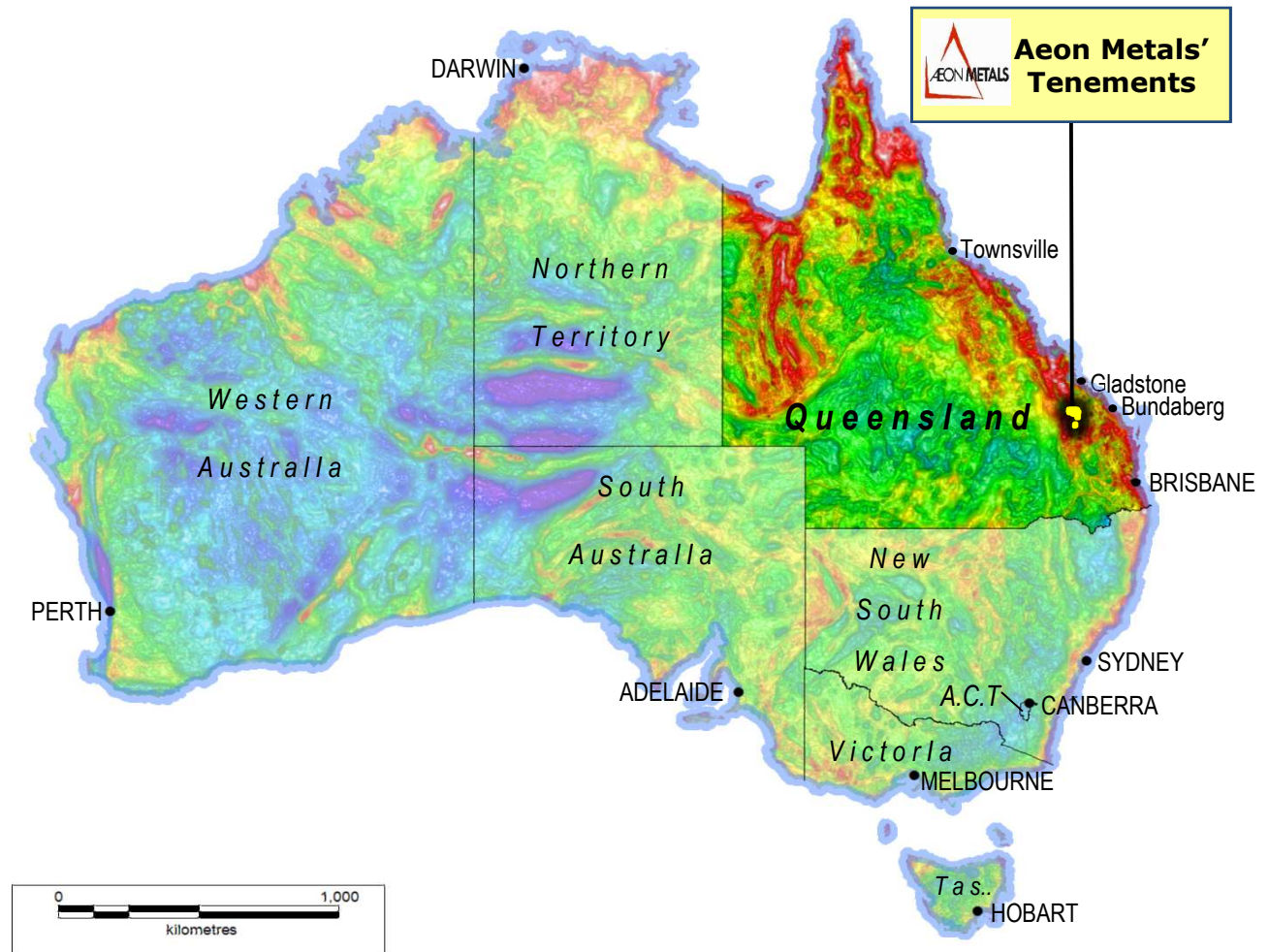
*Due to the recent drop in in corporate and asset valuations, there is a unique opportunity to act now on these opportunities and position Aeon via **asset leverage** for the next market appreciation.*

Aeon wishes to be a first mover in this regard and believes it has the management, expertise and proven skills in identifying value and structuring to act quickly on any transaction.

ASSET LOCATION

Presentation November 2012

- Extensive **copper and molybdenum** porphyry province.
- Aeon controls **large, contiguous tenement holding** within province.
- **Significant resource base** - 284kt copper, 62kt molybdenum, 12m ounces silver
- Proximity to all infrastructure **best in class**.

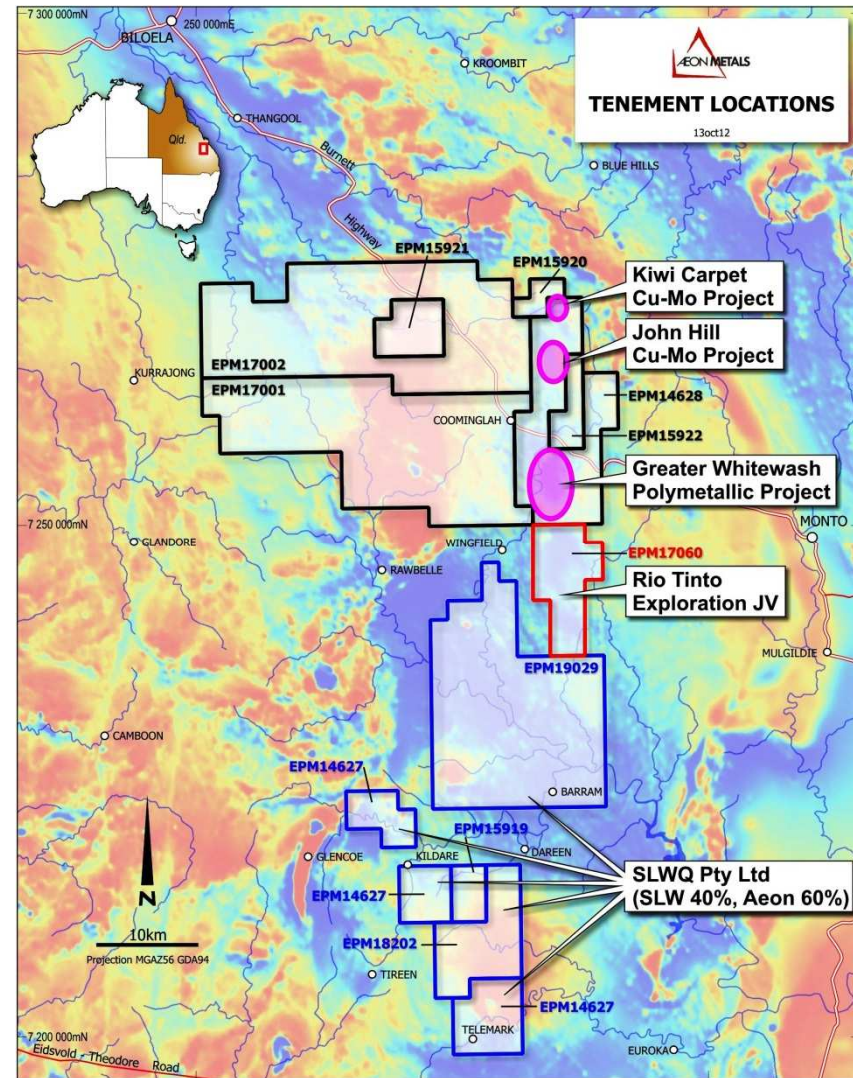


For personal use only

PROJECTS OVERVIEW

Presentation November 2012

- 30kms west of Monto, 110km south of Gladstone – **best in class location.**
- Controls 10 contiguous tenements:
 - Rio Tinto earn-in and JV agreement has vindicated regional geological model - onsite this week.
 - SLWQ deal:
 - adjoins Rio JV tenement
 - extends strike to south
 - **asset leverage** strategy.
- FY2012 exploration summary:
 - 37 holes drilled for 9,112m
 - 13 holes (2,892m) at Greater Whitewash.
 - 13 holes (3,931m) at John Hill
 - **John Hill discovery announced.**
 - Extensive soil sampling regime on untested areas.
 - recently uncovered **new highly prospective copper targets.**



GREATER WHITEWASH POLYMETALLIC PROJECT

Presentation November 2012

- Large project supported by large (242mt) independent expert (SRK) JORC resource¹.

JORC Classified	Total MoEq						Contained Metal		
	MoEq Cut Off	MoEq Mt	MoEq ppm	Mo ppm	Cu ppm	Ag ppm	Mo lb	Cu t	Ag Oz
INDICATED	425	185	615	263	1189	1.55	108,533,294	220,403	9,220,589
	Inc	10	941	436	1688	2.03			
INFERRED	425	56	569	239	1123	1.54	29,941,538	63,201	2,792,268
TOTAL	425	242	604	258	1173	1.54	138,880,000	284,000	12,046,000
	Inc	85	808	366	1470	2.09	68,876,066	124,331	5,988,844

- Extensive in-ground metal value at resource stage.
- Approximately 50:50 **Cu:Mo** by value.
- Significant drilling undertaken:
 - ✓ Over 217 holes completed to date
 - ✓ Over **62,000 meters of drilling completed:**
 - 26,000m diamond
 - 36,000m reverse circulation.



¹ See Appendix for Resource notes and competent person sign off

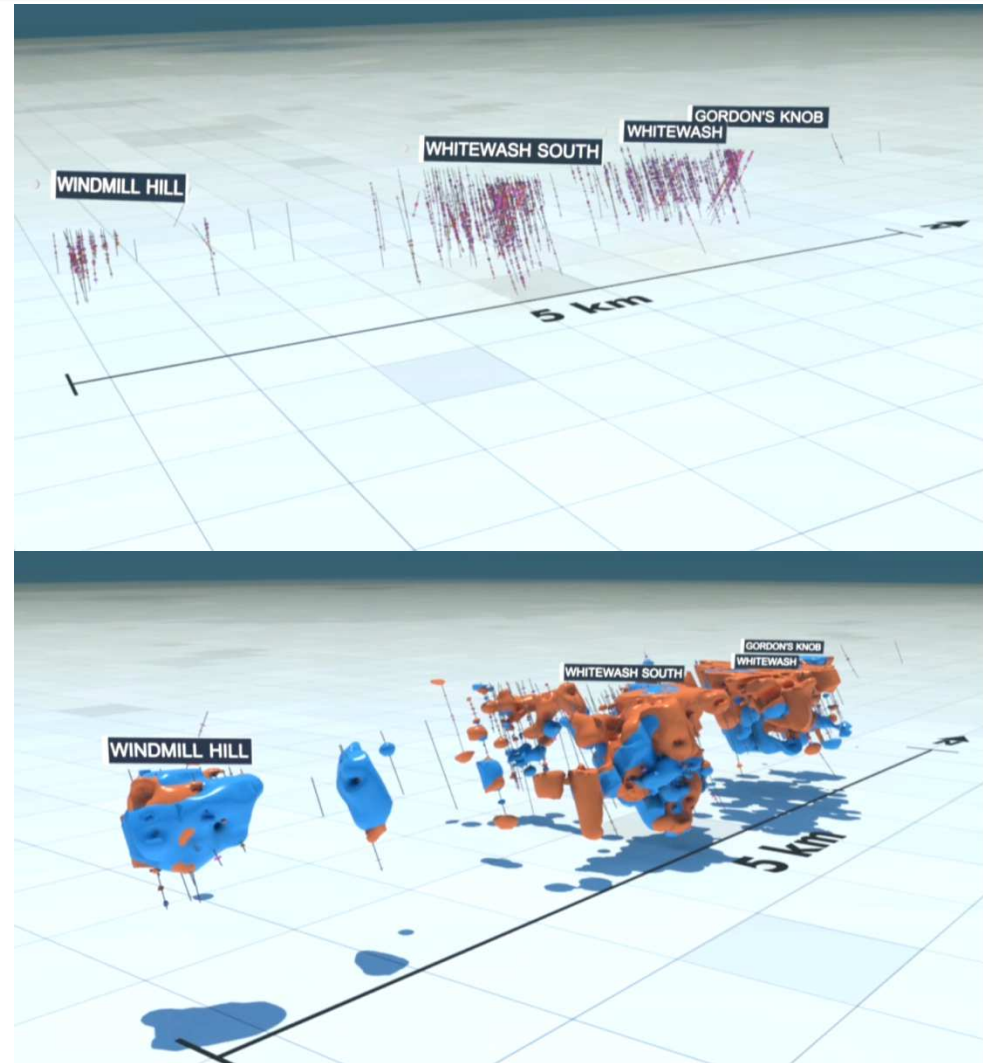
For personal use only

GREATER WHITEWASH POLYMETALLIC PROJECT (cont.)

Presentation November 2012

- The resource remains **open at depth, along strike** and across strike in many places.
- Additional drilling could materially increase resource.
- Substantial drill program required to bring to measured status.
- Conceptual project parameters for **current** resource:
 - Open pit, 13yr LOM
 - 55ktpd crusher throughput
 - 8ktpd float plant throughput
 - Estimated annual production:
 - Copper - 20ktpa
 - Moly - 4.5kt
 - Silver – 800koz
- **Next steps** – add tonnes to extend mine life and economics.

Figures: Drill holes followed by the associated copper (gold) and molybdenum (blue) ore bodies.

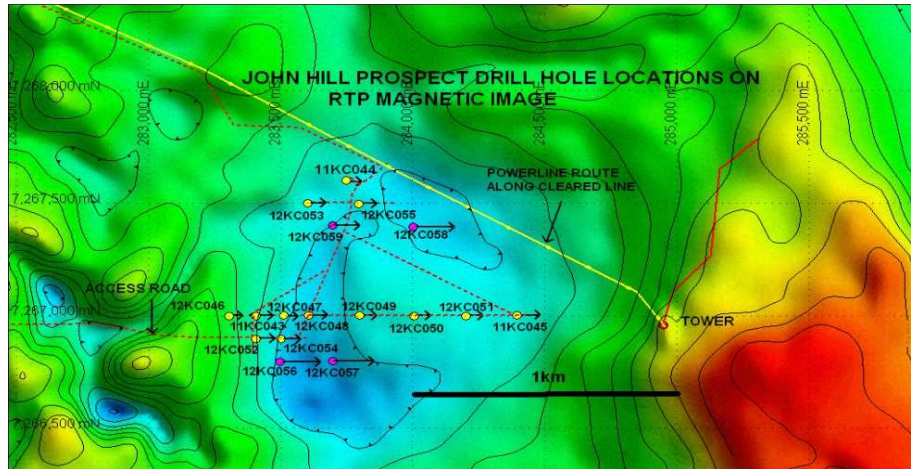


JOHN HILL COPPER/MOLYBDENUM PROJECT

Presentation November 2012

- **Maiden drill campaign in Jan 2012 discovered new and effectively blind large porphyry copper mineralised body:**

- Nominee in Queensland Explorer of the Year Award based on John Hill discovery.
- 10km north **along strike** from Greater Whitewash Project.
- To date 17 holes drilled.
- Covered an area of approximately one square kilometre, i.e. over a strike length of 700m and a width of 1,300m. Mineralisation open in all directions.
- Contains similar polymetallic mineralisation to Greater Whitewash however copper dominant metal.
- Significant intercepts as follows:



Hole	Intersect m	Cu %	Mo ppm	Ag ppm	From m	To m	Cu Equiv ¹ %
47	25	0.31	315	1.6	25	73	0.46
51	128	0.21	71	0.9	26	154	0.25
	<i>Inc 13</i>	0.27	161	0.9	102	115	0.44
	22	0.17	250	2.1	330	352	0.30
53	<i>Inc 5</i>	0.18	580	6.2	346	351	0.50
	41	0.31	18	0.1	14	55	0.32
	<i>Inc 21</i>	0.41	13	0.2	28	49	0.42
55	125	0.18	153	0.9	228	353	0.25
	<i>Inc 10</i>	0.22	234	1.1	290	300	0.33
	494	0.22	163	1.0	25	519	0.30
56	<i>incl 35</i>	0.32	63	0.5	25	60	0.36
	<i>incl 20</i>	0.41	48	0.3	39	59	0.43
	<i>incl 10</i>	0.49	54	0.3	39	49	0.52
58	58	0.34	183	1.0	55	113	0.43
	<i>inc 13</i>	0.79	150	1.1	56	69	0.86
58	200	0.31	100	1.5	46	246	0.37
	<i>inc 152</i>	0.32	102	1.5	63	215	0.39
	<i>inc 51</i>	0.42	124	2.1	87	138	0.50
	<i>inc 8</i>	0.55	113	2.2	127	135	0.62

¹Cu Equiv Formula = Copper grade + (Molybdenum grade*4.3 + Silver*124.7)

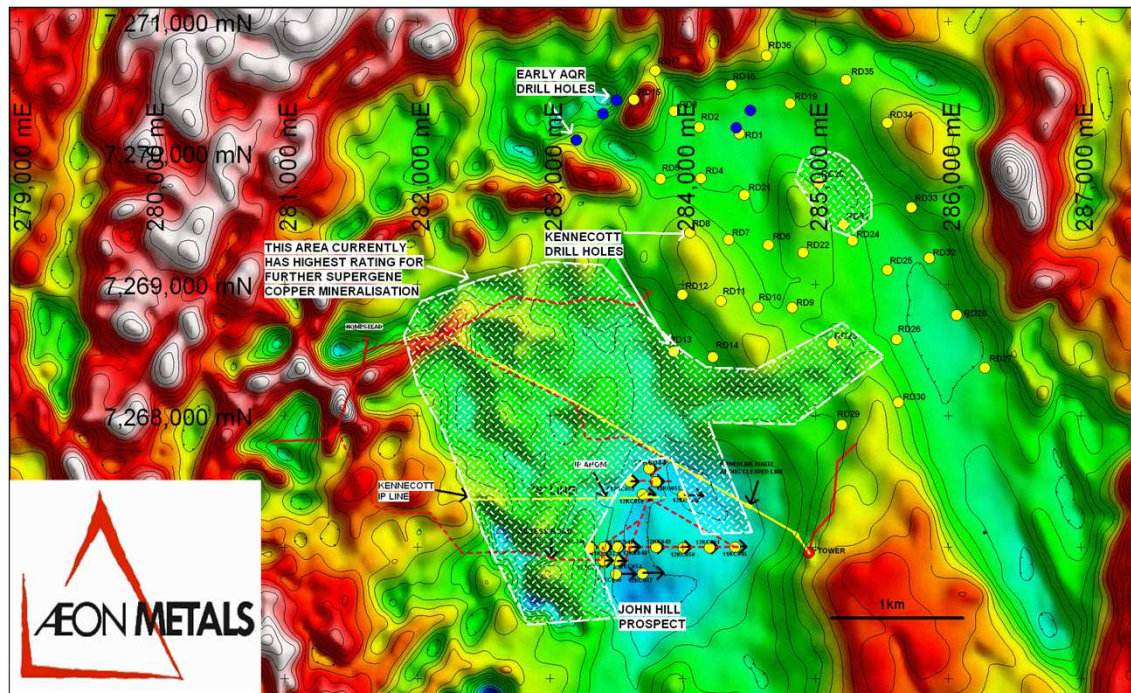
Metal Prices used: Copper = US\$3.25/lb, Molybdenum = US\$14/lb, Silver = \$28/oz

For personal use only

COMBINED JOHN HILL & KIWI CARPET

Presentation November 2012

- The known mineralisation at the combined John Hill and Kiwi Carpet system is 6.3km long and 2km wide.
- 59 holes have been drilled into Kiwi Carpet (1970's), 1km north of John Hill, by Kennecott.
 - Few, if any, of these Kennecott hole were drilled deep enough to intersect the mineralisation now known to exist at John Hill.

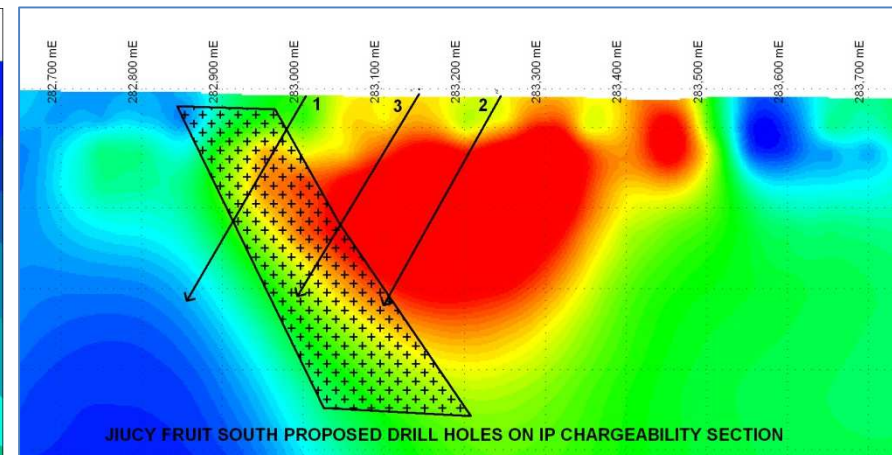
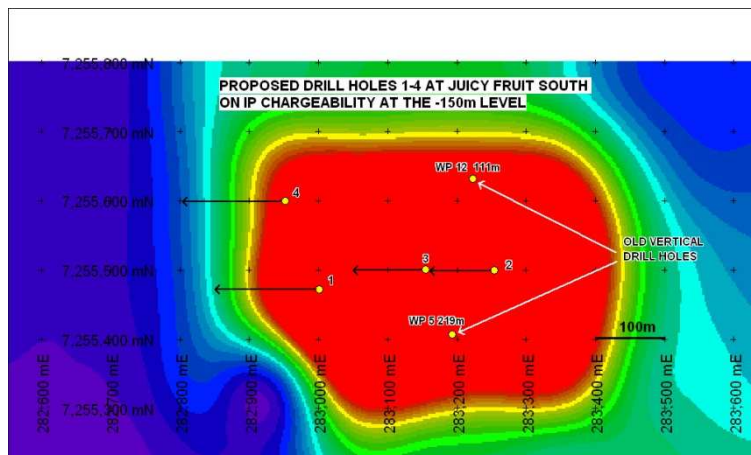


- The next step is to undertake a drill campaign to incorporate both known mineralisation at John Hill and Kiwi Carpet with objective **to delineate a large tonnage copper-molybdenum resource base.**
- Due to the proximity to Greater Whitewash, John Hill and Kiwi Carpet has the potential to add substantially (**open pit tonnes and copper grade**) to the economics of a **centralised Greater Whitewash processing plant.**

HIGH POTENTIAL NEW TARGETS

Presentation November 2012

- The further prospectivity of the remaining tenements of the company's holding in the Rawbelle Porphyry Province is highlighted by:
 - recent discovery (Nov 2012) of previously unknown high grade outcropping porphyry copper mineralisation at **7B**, 20km west of Whitewash (photo). Located nearby **old copper workings**.
- The exceptionally intense IP conductivity at **Juicy Fruit South** (2km west of Whitewash). Needs holes (image below).



- The high grade copper occurrences at **Oakey Cr** 20km south of Whitewash. Samples from this area assayed 17.8% Cu, 0.23g/t Au and 14g/t Ag

VALUE EQUATION - COMPARABLE ANALYSIS

Presentation November 2012

- There are only a few “pure” molybdenum companies. Aeon is well positioned amongst these peers:
 - large indicated tonnes;
 - access to infrastructure;
 - positive metallurgy; and
 - high probability to delineate further large tonnages.
- However Aeon is moving away from “pure” molybdenum as geology lends towards **copper dominance** – shown at new John Hill and 7B discovery.
- ASX listed copper companies with copper resources show an enterprise value average of 3c/lb of copper equivalent resource.
- Aeon = 1c/lb ie **one third the average**.
- Currently trading at core **option value with no new discovery upside built in**.

Developers & Explorers	Market Cap ¹ \$m	Net Cash \$m	Cu Equiv ² tonnes	Resource \$/lb CuEquiv
Blackthorn Resources	192	37	997,000	0.07
Intrepid Resources	166	115	10,869,000	0.00
Marengo Mining	165	16	3,116,000	0.02
Hot Chili	140	16	622,000	0.09
Rex Minerals	138	58	1,830,000	0.02
Highlands Pacific	122	18	4,567,000	0.01
Avanco Resources	111	10	494,000	0.09
Metminco	105	14	5,201,000	0.01
YTC Resources	71	12	1,830,000	0.01
Venturex Resources	55	6	636,000	0.03
Havilah Resources	53	10	1,482,000	0.01
Avalon Minerals	33	4	567,000	0.02
Average				0.03
Aeon Metals	13	1	636,637	0.01

1. 26 November 2012

2. Assumptions: A\$/US\$=1, \$2.50/lb copper, US\$15/lb molybdenum.

NEXT STEPS

Presentation November 2012

- Implement growth strategy:
 - **Organic growth:**
 - Advance defined new targets (7B & Juicy Fruit) – drill
 - John Hill/Kiwi Carpet resource delineation
 - Greater Whitewash process flowsheet
 - Greater Whitewash/John Hill/Kiwi Carpet mine development synergy review.
 - **Corporate action:**
 - Asset leverage strategy
 - Market extremely active
 - Aeon well positioned.

APPENDIX 1 – Copper Stats (Source: Macquarie Research, Sept 2012)

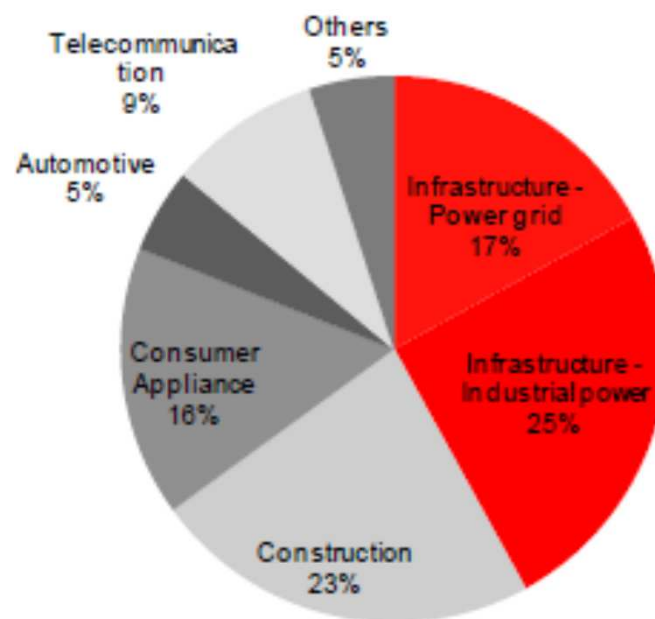
Presentation November 2012

'000t Cu	2010	2011	2012f	2013f	2014f	2015f	2016f	2017f
Concentrates	12798	12750	13022	13800	14614	15672	16140	16449
SX-EW	3332	3368	3727	3730	4018	4116	4043	4187
Total	16131	16117	16749	17540	18632	19788	20183	20637
% Change	1.7%	-0.1%	3.9%	4.7%	6.2%	6.2%	2.0%	2.2%

'000 tonnes	2010	2011	2012f	2013f	2014f	2015f	2016f	2017f
World Consumption	19,077	20,101	20,300	20,934	21,866	22,790	23,531	24,278
% Change Y-o-Y	8.7%	5.4%	1.0%	3.1%	4.5%	4.2%	3.3%	3.2%
World Production	18,922	19,628	20,266	21,051	22,213	23,344	23,773	24,241
% Change Y-o-Y	3.3%	3.7%	3.2%	3.9%	5.5%	5.1%	1.8%	2.0%
Balance	-154	-473	-34	117	347	553	241	-38
World stocks	1,820	1,886	1,588	903	900	1,093	959	1,115
Stocks (Weeks)	5.0	4.9	4.1	2.2	2.1	2.5	2.1	2.4
LME Cash Price (\$/t)	7,539	8,811	8,020	8,063	7,675	7,550	7,500	7,500
LME Cash Price (c/lb)	342	400	364	366	348	343	340	340

	2011	2012F	2013F	2014F	2015F	2016F	2017F
Freeport (100% Cerro Verde)	83	84	85	89	94	94	104
Codelco	51	45	57	63	61	58	49
Grupo Mexico	41	42	54	61	66	66	68
China Molybdenum	34	31	32	33	34	35	35
JDC (China)	29	35	35	35	35	35	32
Thompson Creek	28	29	32	29	29	28	24
Quadra/SMM	0	0	0	1	20	30	35
Rio Tinto	30	24	26	18	38	40	40
Antofagasta	22	28	28	28	28	28	28
Teck	8	8	6	5	4	4	3
Anglo American	6	3	8	8	8	8	8
Other China	128	132	134	134	131	126	122
Former Soviet Union	24	28	32	34	34	35	35
Other (inc catalysts)	85	89	88	90	113	122	124
Total	570.2	572.5	616.6	625.1	694.2	708.3	706.8
% change YoY	10.3%	0.4%	7.7%	1.4%	11.1%	2.0%	-0.2%
of which:							
Primary	288	292	307	310	314	308	308
Primary share %	50%	51%	50%	50%	45%	44%	44%

'000t Cu	2011	2012f	YoY	2013f	YoY
Chile	5,285	5,558	5.1%	5,821	1.2%
Congo DR	545	640	17.5%	765	19.4%
USA	1,149	1,170	1.8%	1,327	13.4%
China	1,267	1,334	5.3%	1,387	3.9%
Peru	1,208	1,261	4.4%	1,313	4.1%
Zambia	690	667	-3.3%	789	18.4%
Mexico	429	476	10.8%	514	8.1%
Other	5,651	5,687	0.6%	6,223	9.4%
Total Mine Supply	16,224	16,791	3.5%	17,939	6.8%
Refined Copper Productio	19,628	20,303	3.4%	21,396	5.4%

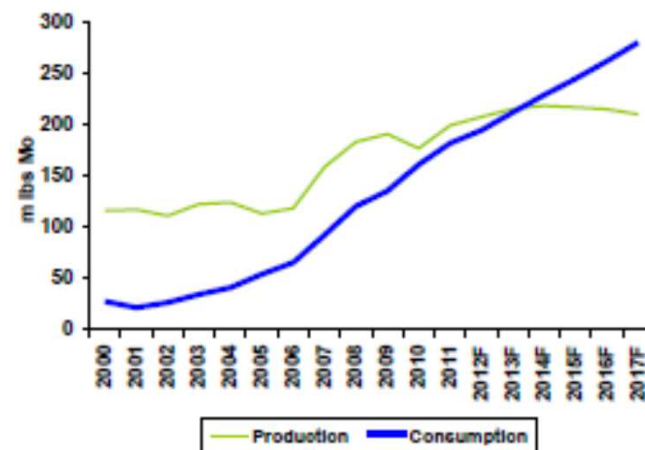
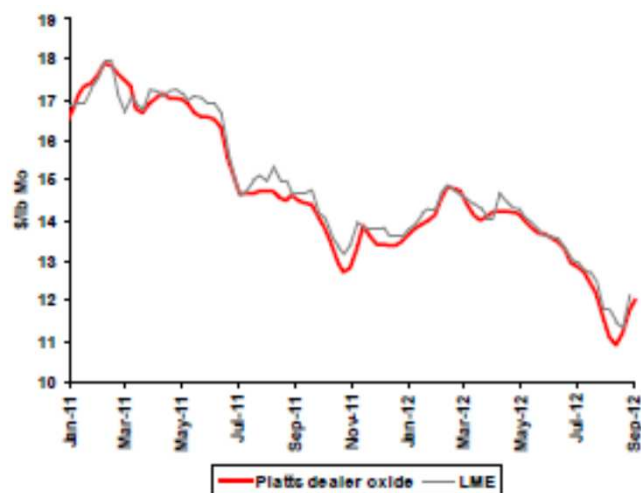


APPENDIX 2 – Molybdenum Stats (Sources: Macquarie Research, Sept 2012)

Presentation November 2012

	2009	2010	2011	2012F	2013F	2014F	2015F	2016F	2017f
Demand									
Europe	107	114	130	126	129	132	136	139	143
USA	55	68	75	78	80	82	84	86	88
Japan	44	61	61	62	63	64	65	67	68
China	135	161	182	194	212	229	245	262	280
Other	76	83	92	98	104	112	119	128	137
Total Demand	417	486	539	557	588	619	649	681	716
Change YoY	-10.5%	16.5%	11.0%	3.3%	5.5%	5.2%	4.9%	5.0%	5.0%
Supply									
Primary mine production	248	265	286	292	307	310	314	308	308
By-product mine production	221	241	274	279	324	336	404	425	423
Catalysts	10	10	11	11	11	12	12	13	13
Disruption allowance/yield losses	-7	-8	-9	-18	-35	-42	-47	-48	-48
Total Supply of products	472	509	562	564	607	616	684	698	696
Change YoY	-2.4%	7.9%	10.3%	0.4%	7.7%	1.4%	11.1%	2.0%	-0.2%
Market Balance	55	23	22	7	19	-3	35	16	-20
Price \$/lb Mo oxide	11.17	15.56	15.47	13.10	14.75	16.00	15.50	17.00	17.0

Source: WBMS, CNIA, C&M, Macquarie Research, September 2012



APPENDIX 3: JORC RESOURCE ESTIMATE (Notes)

Presentation November 2012

The information in this report that relates to Resources is based on information compiled by Danny Kentwell, a full time employee of SRK Consulting (Australasia) who is a Member of The Australasian Institute of Mining and Metallurgy 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.

Notes:

1. MoEq = Mo + Cu/3.8 + Ag*28.8 all elements are assumed to have the same process recovery
2. Includes all fresh transition and weathered material
3. Two overall domains used for estimation, high grade >500Moeq (500) and background > 50 MoEq (GD_REM)
4. Density = 2.73 in the granodiorite model (GD), 2.66 in the high grade domain (500) and 2.62 in the remaining material (REM)
5. Hard boundary used between the 500Moeq high grade domain and the combined GR, REM domain
6. This table is the total of Indicated and inferred classifications
7. Estimation method is 5 element Multivariate Uniform Conditioning on 10 x 10 x 5 m blocks from Ordinary Co-Kriging on 50 x 50 x 5m blocks
8. At the prices quoted and at the cut off reported (425ppm MoEq), and as shown in the table titled 'Relative proportions of MoEq at 425ppm MoEq cut off by area' in the Summary Resource Report attached to this document, the Cu in-situ metal value is marginally dominant for all areas except Gordon's
9. The Summary Resource report clearly states that recoveries for all MoEq elements are assumed to be the same. These were each assumed to be 85%. For the MoEq calculation the actual recoveries are irrelevant (as long as some economic recovery is possible). In the absence of any completed metallurgical testing, SRK is relying on the mineralisation types recorded within the Greater Whitewash Resource (predominately Chalcopyrite and Molybdenite) and published recoveries of other similar Cu Mo projects around the world. For example, Moly Mines Spinifex Ridge Project WA and Mercator Minerals Mineral Park Project, Arizona

APPENDIX 4: COMPETENT PERSON STATEMENT

Presentation November 2012

The information in this report that relates to exploration results and mineral resources is based on information compiled by Mr. John Goody, Executive Director of Exploration, Aeon Metals Limited (“Aeon”) and supervised by Mr Martin l’Ons who is a Member of Geological Institute of Australia 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.

For personal use only