A Leading Copper/Molybdenum Resource Company

November 2012
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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):
**Capital Structure**

- Aeon Metals Limited (ASX:AQR)
- 168,822,440 shares on issue
- 13.3m options\(^1\) 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%
• 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 cyclical.
• 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.
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.
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 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.
• 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.
• 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**.
• **Large** project supported by **large (242mt)** independent expert (SRK) JORC resource \(^1\).

<table>
<thead>
<tr>
<th>JORC Classified</th>
<th>MoEq Cut Off</th>
<th>Total MoEq</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MoEq ppm</td>
<td>Cu ppm</td>
<td>Ag ppm</td>
</tr>
<tr>
<td>INDICATED</td>
<td>425</td>
<td>185 615 263 1189 1.55</td>
<td>108,533,294 220,403 9,220,589</td>
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<td>Inc 10 941 436 1688 2.03</td>
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<td>INFERRED</td>
<td>425</td>
<td>56 569 239 1123 1.54</td>
<td>68,876,066 124,331 5,988,844</td>
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</table>

- **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.

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\(^1\) See Appendix for Resource notes and competent person sign off
• 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.*
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:

\[ \text{Cu Eqiv Formula} = \text{Copper grade} + (\text{Molybdenum grade} \times 4.3 + \text{Silver} \times 124.7) \]

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

<table>
<thead>
<tr>
<th>Developers &amp; Explorers</th>
<th>Market Cap $m</th>
<th>Net Cash $m</th>
<th>Cu Equiv $/lb</th>
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<td>Blackthorn Resources</td>
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<td><strong>Average</strong></td>
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**Aeon Metals**

- **Market Cap**: 13 $m
- **Net Cash**: 1 $m
- **Cu Equiv**: 636,637
- **EV/Resource**: 0.01

1. 26 November 2012
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

Global Copper Mine Production Forecasts

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<td>6.2%</td>
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Global Copper Balance

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<td>% Change Y-o-Y</td>
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<td>5.4%</td>
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<td>4.5%</td>
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<td>World Production</td>
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<td>% Change Y-o-Y</td>
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<td>3.7%</td>
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<td>3.9%</td>
<td>5.5%</td>
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## APPENDIX 2 – Molybdenum Stats
(Source: Macquarie Research, Sept 2012)
Presentation November 2012

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<td><strong>Total Demand</strong></td>
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<td><strong>Change YoY</strong></td>
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<td><strong>Supply</strong></td>
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<td>Disruption allowance/yield losses</td>
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<td><strong>562</strong></td>
<td><strong>564</strong></td>
<td><strong>607</strong></td>
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<td>Price $/lb Mo oxide</td>
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Source: WBMS, CNIA, C&M, Macquarie Research, September 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
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 I’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 I’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.