

Aeon Metals Ltd

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Aeon Metals bags A\$5.5M to progress Walford Creek project

Aeon Metals Ltd (ASX:AML) has secured commitments to raise A\$5.5 million via the placement of shares to investors at A\$0.14 per share, to progress its Walford Creek copper-zinc-cobalt project in Queensland.

Interestingly, the placement was oversubscribed enabling Aeon to upsize the offer.

The new shareholders include a mix of domestic and international long-term resource focused institutional investors along with new and existing sophisticated investors.

Importantly, the funds will enable further drilling at Aeon's Walford Creek project during 2017 and progress the bankable feasibility study on the Vardy resource.

Aeon recently completed a preliminary technical and economic study on the potential viability of the Vardy Zone within the global Walford Creek Resource.

The Vardy Zone is expected to produce 38,158 tonnes copper, 28,848 tonnes zinc and 3,196 tonnes cobalt over six-years, based on a resource of 3.6 million tonnes at 1.15% copper, 1.06% zinc and 0.18% cobalt.

Aeon recently drilled a high-grade copper intersection within the current Vardy resource.

The company intersected: 16 metres at 2.10% copper, 0.11% cobalt, 1.31% lead, 0.86% zinc and 46.65 g/t silver from 120 metres, including a high-grade section of 5 metres at 5.12% copper.

The increasing confidence of the geological model together with the large and robust database is expected to deliver a compelling bankable feasibility study for the project.

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Price: A\$0.255

Market Cap: A\$88.7M

1 Year Share Price Graph



Share Information

Code: AML

Listing: ASX

52 week High Low
0.35p 0.13p

Sector: Mining

Website: www.aussieqresources.com

Company Synopsis:

Aeon Metals Ltd (ASX:AML) is listed on the Australian Securities Exchange.

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