



AEON METALS LTD
2020 Annual General Meeting
18 November 2020

CAUTIONARY STATEMENT

The Scoping Study referred to in this presentation was released on 21 October 2019 and was undertaken for the purpose of initial evaluation of a potential development of the Walford Creek polymetallic deposits. The Company confirms that all the material assumptions underpinning the production target therein and the forecast financial information derived from the production target continue to apply and have not materially changed. It is a preliminary technical and economic study of the potential viability of the Walford Creek Project. The Scoping Study outcomes, production target and forecast financial information referred to in this presentation are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before Aeon will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan, approximately 18% are classified as Measured, 63% as Indicated and 19% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise less than 10% of the production schedule in the first year of operation and an average of 14% over the first three years of operation. Aeon confirms that the financial viability of the Walford Creek Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found in Appendix 1 in this presentation. For full details of the Mineral Resources estimate, please refer to Aeon ASX release dated 25 February 2019, Walford Creek Copper-Cobalt Project Resource Upgrade. Other than 2019 field season drilling results released to the ASX subsequently, Aeon confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

This presentation contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Aeon's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of metals, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Aeon's future plans, objectives or goals, including words to the effect that Aeon or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Aeon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Aeon has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this presentation. This includes a reasonable basis to expect that it will be able to fund the development of the Walford Creek Project upon successful delivery of key development milestones and when required. The detailed reasons for these conclusions are outlined the ASX release dated 21 October 2019, Walford Creek Project Scoping Study (including Section 17) and in Appendix B. While Aeon considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in excess of A\$320M will likely be required. There is no certainty that Aeon will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Aeon's shares. It is also possible that Aeon could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Walford Creek Project. This could materially reduce Aeon's proportionate ownership of the Walford Creek Project.

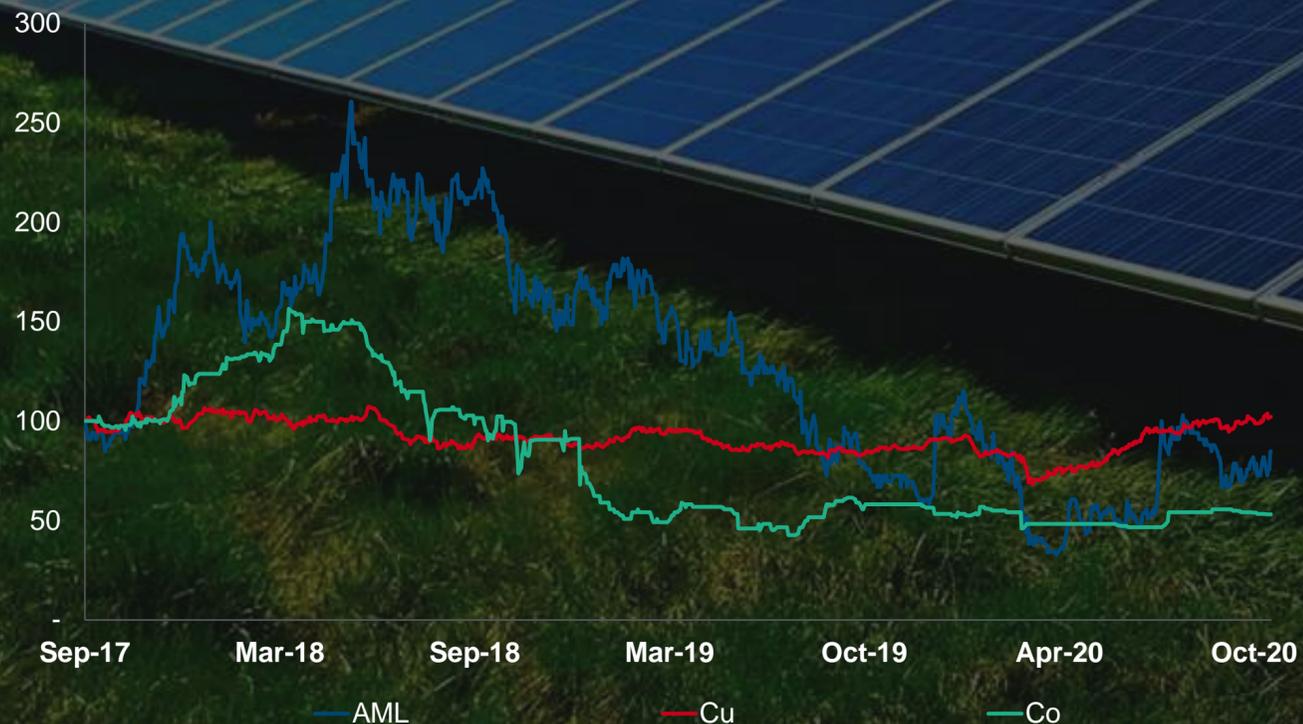
No Ore Reserve has been declared. This presentation has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in this ASX release.

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Cash	A\$4.2M ²
Share price	A\$0.14 ¹
Shares outstanding	692M
Market capitalisation	A\$96.9M ¹
Limited recourse vendor debt	A\$22.9M ³

Relative Price (Rebased to 100) (01-Sep-17 – 13-Nov-20)



BOARD AND MANAGEMENT

Paul Harris
Chairman

28 years' experience in financial markets and resources investment banking. Previously MD, Head of Metals and Mining at Citi.

Hamish Collins
Managing Director

29 years' experience in mining industry and mining investment banking, including M&A and project financing.

Ivan Wong
Non-Executive Director

More than 27 years' experience in running various businesses in Australia. Mr Wong has well established connections in China.

Fred Hess
Non-Executive Director

More than 36 years' experience in mining project development, operations and senior management across the Asia Pacific region.

Andrew Greville
Non-Executive Director

A senior international mining executive with over 36 years' experience and a track record of success. His expertise is particularly strong in the fields of business development, mergers and acquisitions, product marketing and strategy.

Dan Johnson
Exploration Manager

More than 30 years' experience in exploration management in Australia and overseas.

Tim Benfield
GM, Walford Creek

More than 30 years' experience in mine operations and development in Australia and overseas.

1. As at 13 Novr 2020.

2. Includes addition of \$3m received in Oct 2020 (\$1.2m as at 30 Sept 2019).

3. Approximate and inclusive of capitalised interest and fees as at 27 Oct 2020. Due 17 Dec 2021

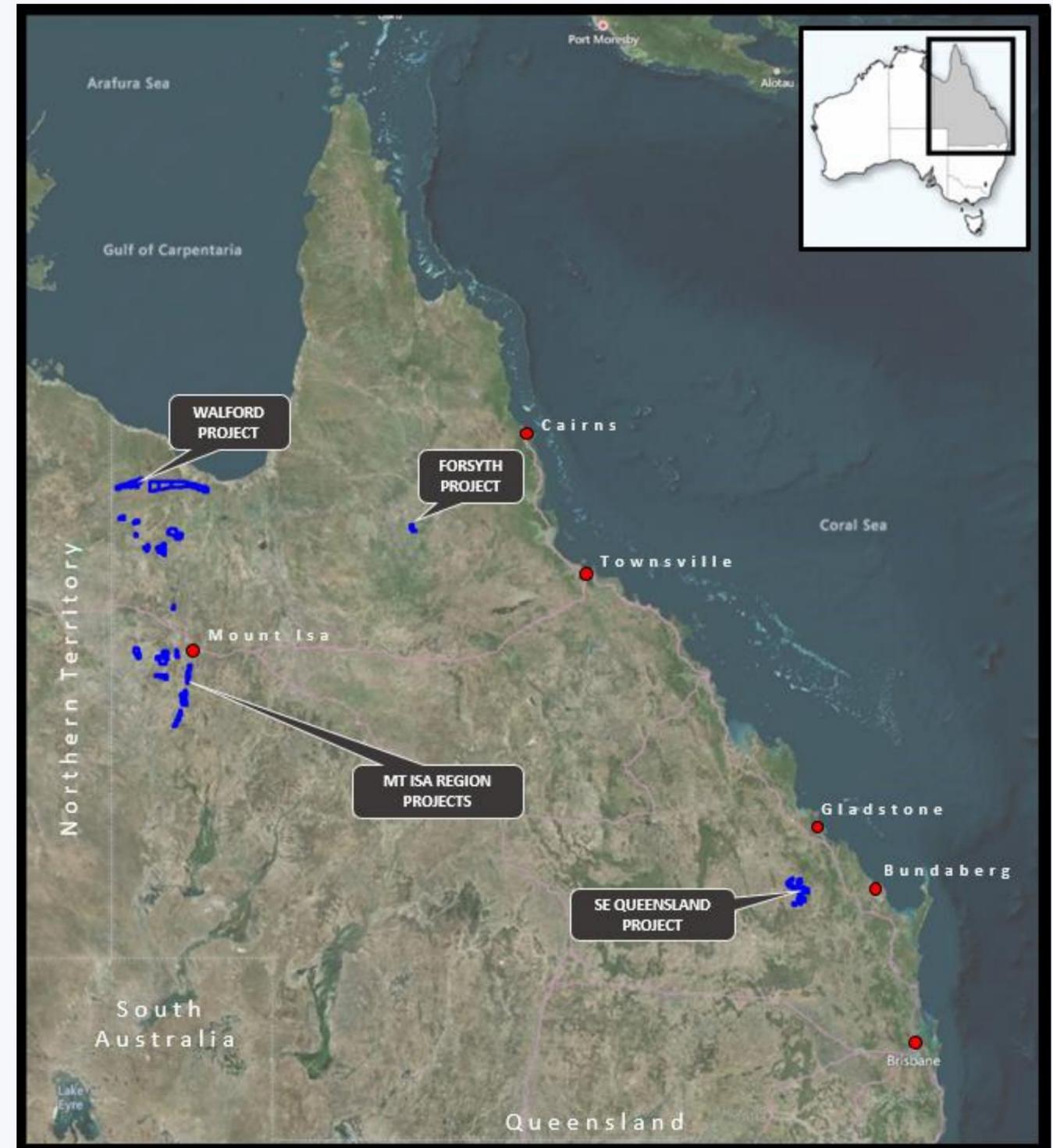
FOCUSSED QLD TENEMENT PACKAGE

North-West Qld

- **Walford Creek Project (100%):**
 - Acquired in 2014 - +80,000m over past 5 years.
 - Large Measured & Indicated Resource underpins development
 - Now a leading Australian copper development
 - The highest-grade significant cobalt deposit in Australia
 - Significant near Resource fault bound strike extension
 - Material regional upside: +100km strike of basin edge
- **Other north-west Qld:**
 - Tenement package refined over last 3 years
 - Multiple drill ready targets
 - Currently drilling large IOCG target.

South-East Qld

- Large porphyry style geology
- Close proximity to infrastructure

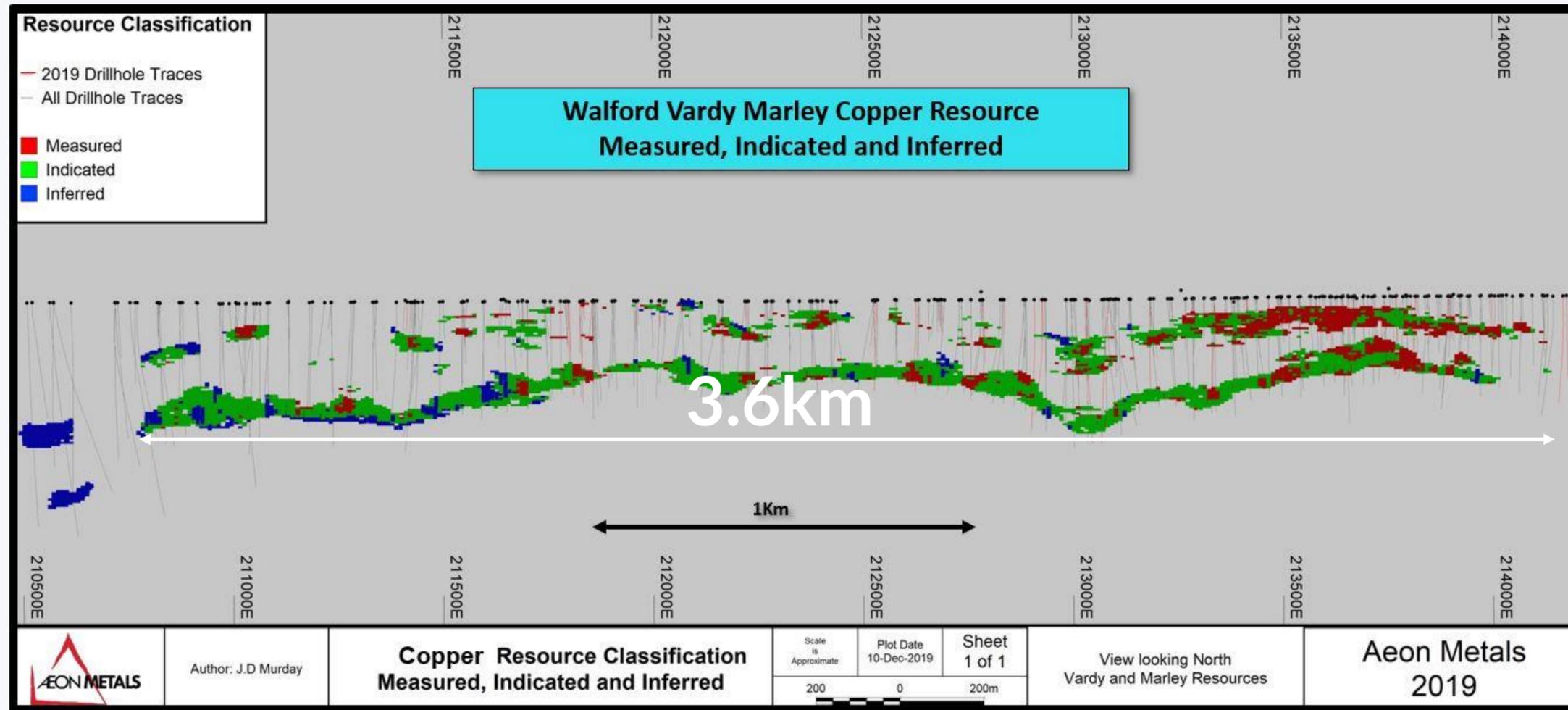


WALFORD CREEK PROJECT

Marley

Vardy

RESOURCES – VARDY/MARLEY COPPER



Vardy/Marley Copper Mineral Resource⁽¹⁾

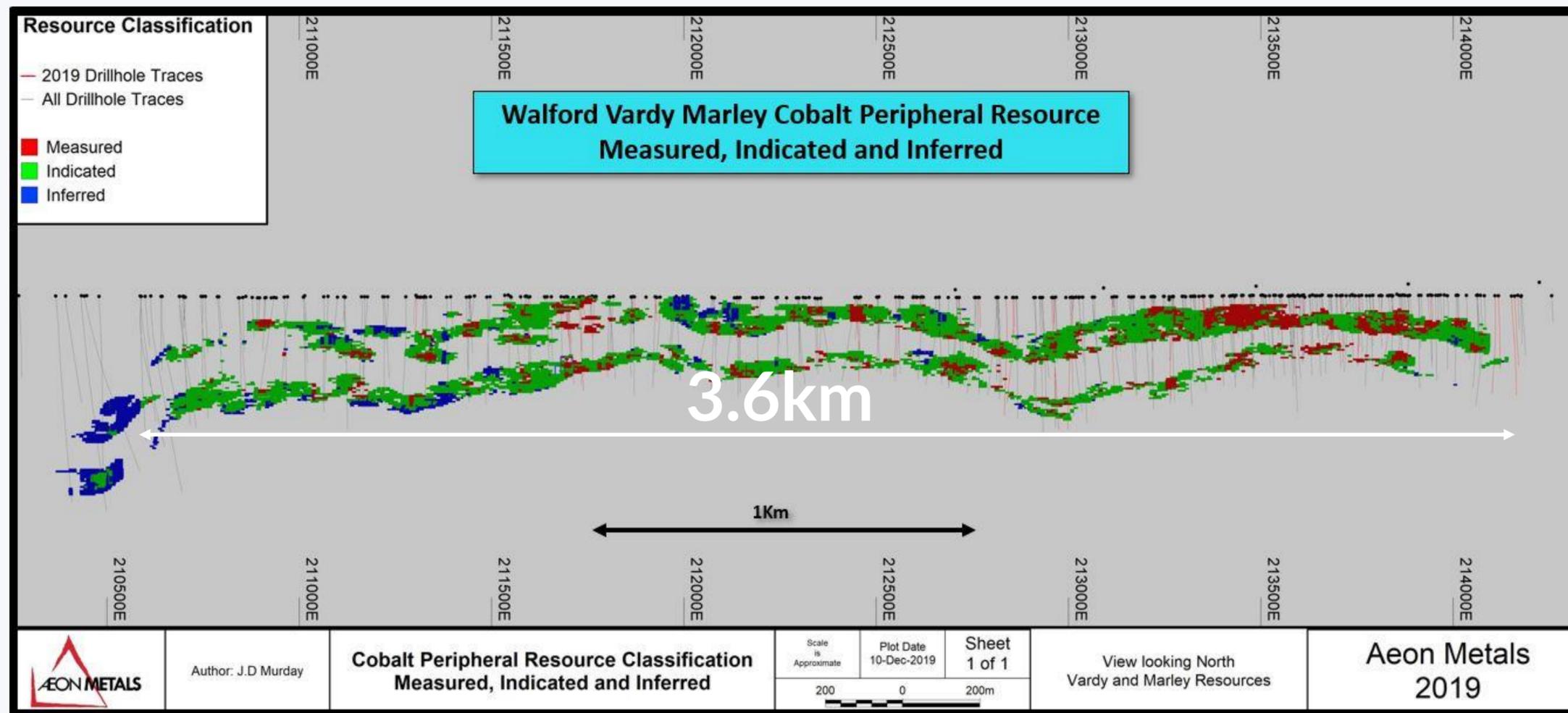
Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %	CuEq %
Measured	6.2	1.15	0.89	0.86	26.5	0.15	2.62
Indicated	11.3	1.00	0.90	0.63	30.1	0.14	2.37
Inferred	0.9	1.04	1.06	0.80	35.2	0.14	2.49
Total	18.4	1.05	0.90	0.72	29.1	0.14	2.46

Vardy/Marley Copper Contained Resource⁽²⁾

Category	Cu Kt	Pb Kt	Zn Kt	Ag Mozs	Co Kt
Measured	70.6	55.1	53.2	5.2	9.1
Indicated	112.8	101.7	71.2	11.0	15.9
Inferred	9.1	9.4	7.0	1.0	1.2
Total	192.7	166.2	131.4	17.2	26.2

(1) See 17 December 2019 ASX announcement for Resource details incl CuEq calculation; (2) Minor rounding errors; (3) Aeon confirms that it is not aware of any new information or data that materially affects the information included in that ASX release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

RESOURCES – VARDY/MARLEY COBALT



Vardy/Marley Cobalt Mineral Resource⁽¹⁾

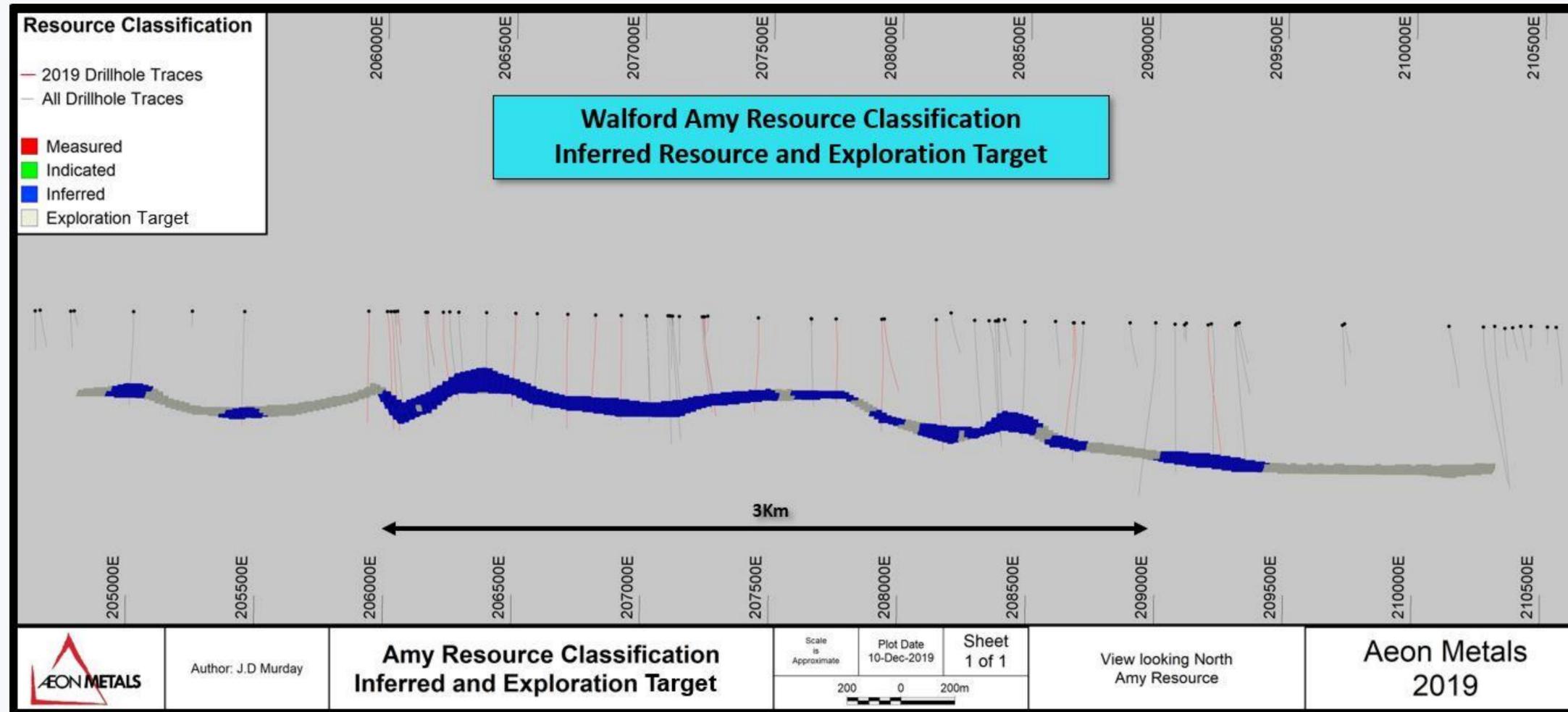
Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %	CuEq %
Measured	5.9	0.24	0.75	1.14	18.90	0.10	1.44
Indicated	10.9	0.27	0.80	0.95	20.90	0.09	1.37
Inferred	0.7	0.25	1.06	0.82	23.10	0.09	1.38
Total	17.4	0.26	0.80	1.01	20.30	0.09	1.39

Vardy/Marley Cobalt Contained Resource⁽²⁾

Category	Cu Kt	Pb Kt	Zn Kt	Ag Mozs	Co Kt
Measured	14.3	44.3	66.9	3.6	5.9
Indicated	29.0	87.2	103.7	7.3	10.0
Inferred	1.7	7.2	5.6	0.5	0.6
Total	45.0	138.7	176.2	11.4	16.5

(1) See 17 December 2019 ASX announcement for Resource details incl CuEq calculation; (2) Minor rounding errors; (3) Aeon confirms that it is not aware of any new information or data that materially affects the information included in that ASX release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

RESOURCES – AMY



Amy Copper Mineral Resource⁽¹⁾

Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %	CuEq %
Inferred	5.1	1.25	1.35	0.63	36.9	0.14	2.63

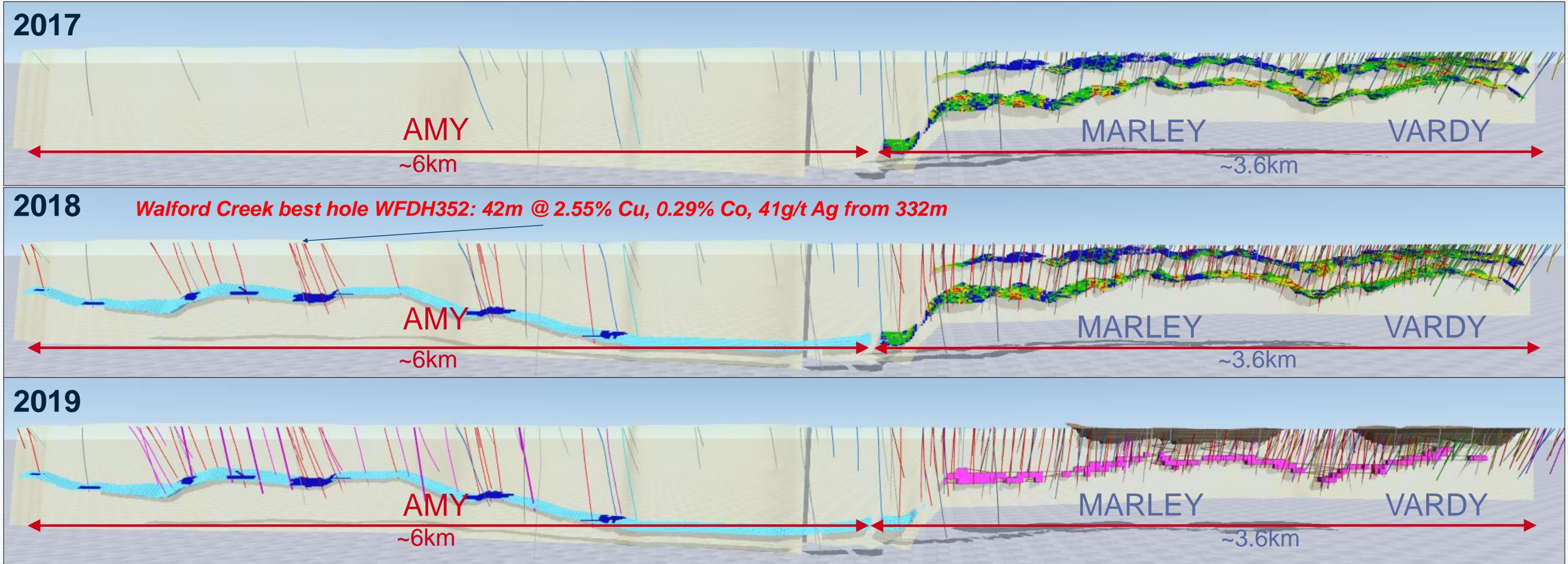
Amy Copper Contained Resource⁽²⁾

Category	Cu Kt	Pb Kt	Zn Kt	Ag Mozs	Co Kt
Inferred	63.9	68.7	32.1	6.0	7.5

(1) See 17 December 2019 ASX announcement for Resource details incl CuEq calculation; (2) Minor rounding errors; (3) Aeon confirms that it is not aware of any new information or data that materially affects the information included in that ASX release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.



NEAR TERM PROJECT UPSIDE – AMY

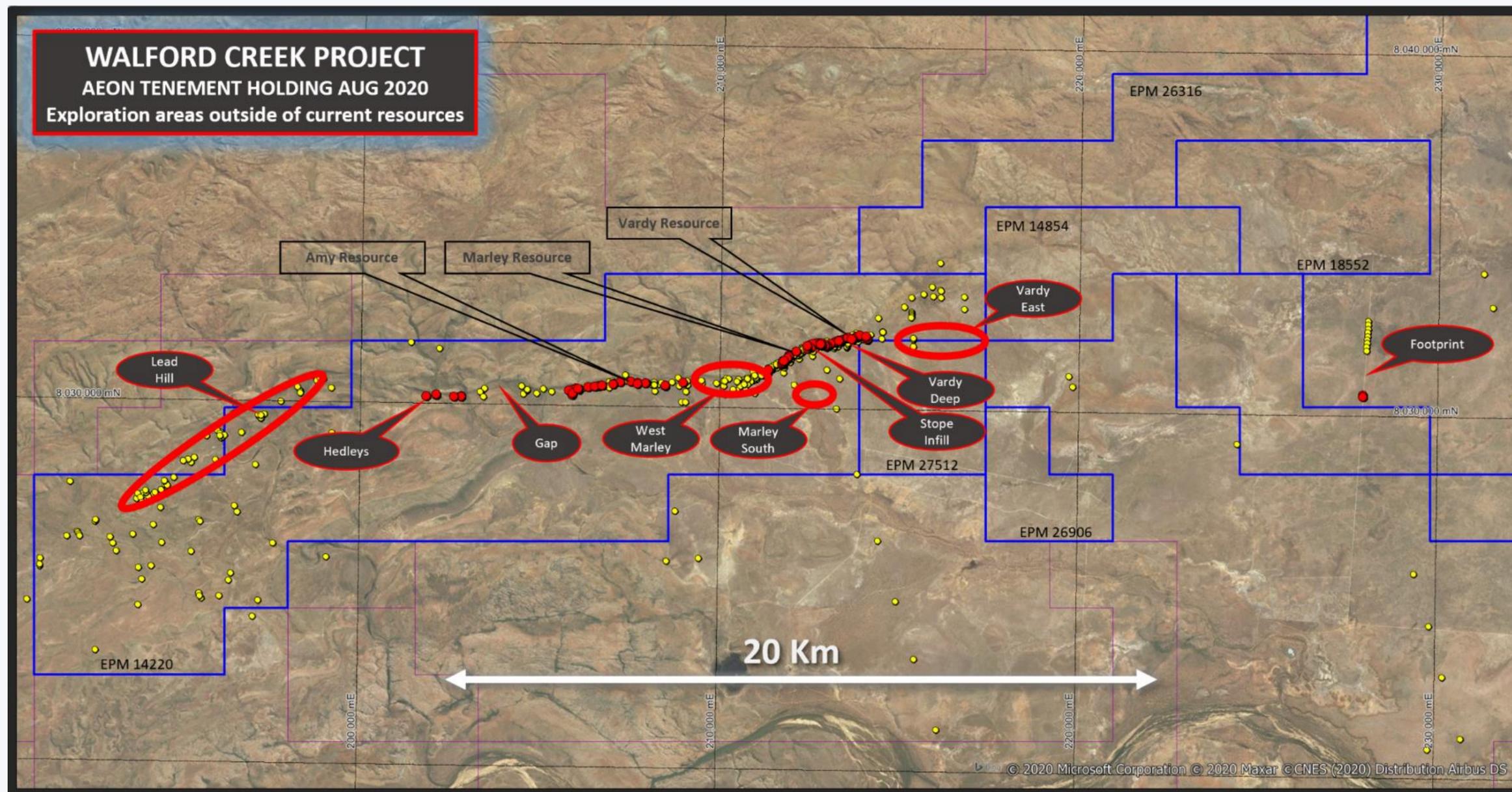


Amy Copper Exploration Target Estimate⁽¹⁾

Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %
Inferred	2 - 4	1.1 - 1.5	1.1 - 2.0	0.5 - 1.6	30 - 60	0.11 - 0.20

(1) See 17 December 2019 ASX announcement for Resource details incl CuEq calculation; (2) Minor rounding errors; (3) The potential quantity and grade referred to above is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

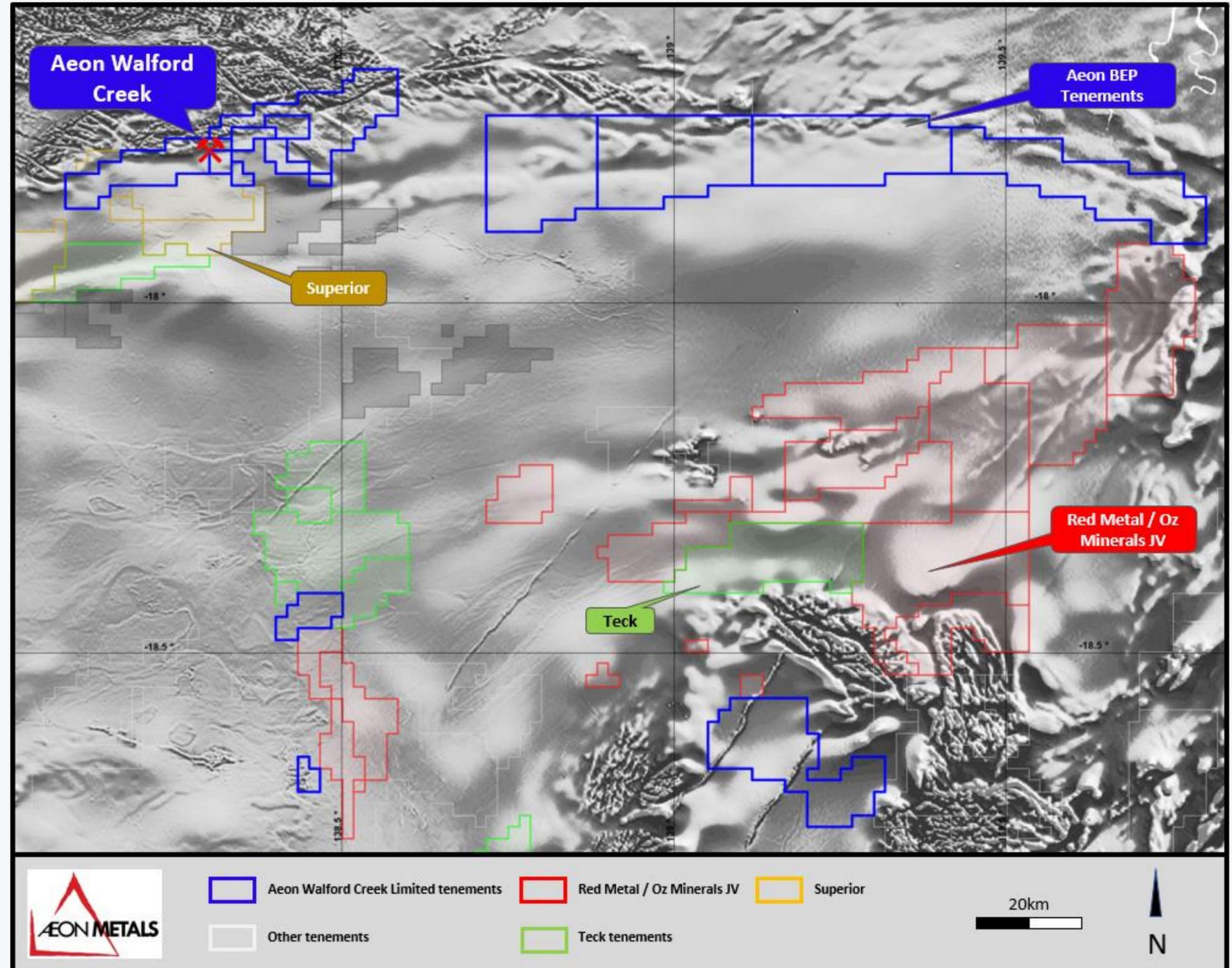
NEAR RESOURCE OPPORTUNITIES



- **Western Marley** - Exploration extension – potential decline access if Marley PY3 mined
- **Infill of potential stopes and extend pits** in current mine plan
- **Vardy Deep** - Walford Dolomite hole below PY3 to test for Cu in dolomite
- **Footprint** - Target in Walford Dolomite – as with Vardy Deep, possible carbonaceous material seen in dolomite driver of copper precipitation
- **AMY** – PY3 adjacent to WFPD352. Excellent grade but deep and away from other resources.
- **Hedleys** – Shallow but lower grade and only scout holes to date
- **Lead Hill** exploration – Lead system but little Cu evident; is it a feeder system?
- **AEM anomaly** – Marley South – Reprocessed target – PY1 and PY3 targets in basin

THE BIGGER BASIN

- Strategic tenement holding in what is a World Class Mineral Province
- Under cover but under explored
- Walford mineralisation strike extent suggests potential for further large systems along basin margin
- Red Metal have secured southern basin edge and are in JV with major Oz Minerals
- Recent research shows the regional prospectivity of area associated with changes in lithospheric thickness



PRE-FEASIBILITY STUDY (PFS) STATUS

Completing the Walford Creek PFS as efficiently and effectively as possible; scheduled finalisation targeted 1Q 2021

- Majority of metallurgical testwork completed to DFS level
- Concentrator flowsheet near complete
- Targeted completion pushed back to 1Q 2021 driven by:
 - 1. Back-end flowsheet design revision (previously agitated bioleach)**
 - Significantly more cooling capacity required than envisaged – consequent capital and operating cost impacts
 - Zinc precipitation from bioleach pregnant liquor higher than expected – resulting in higher costs
 - Evaluation requires additional metallurgical testwork on lower capital intensity options (heap or vat bioleach)
 - 2. COVID-19:**
 - Site access limited
 - Management and Consultants movements limited:
 - inability to supervise critical metallurgical testwork (Tasmania)
 - all consultants Qld based vs Sydney management

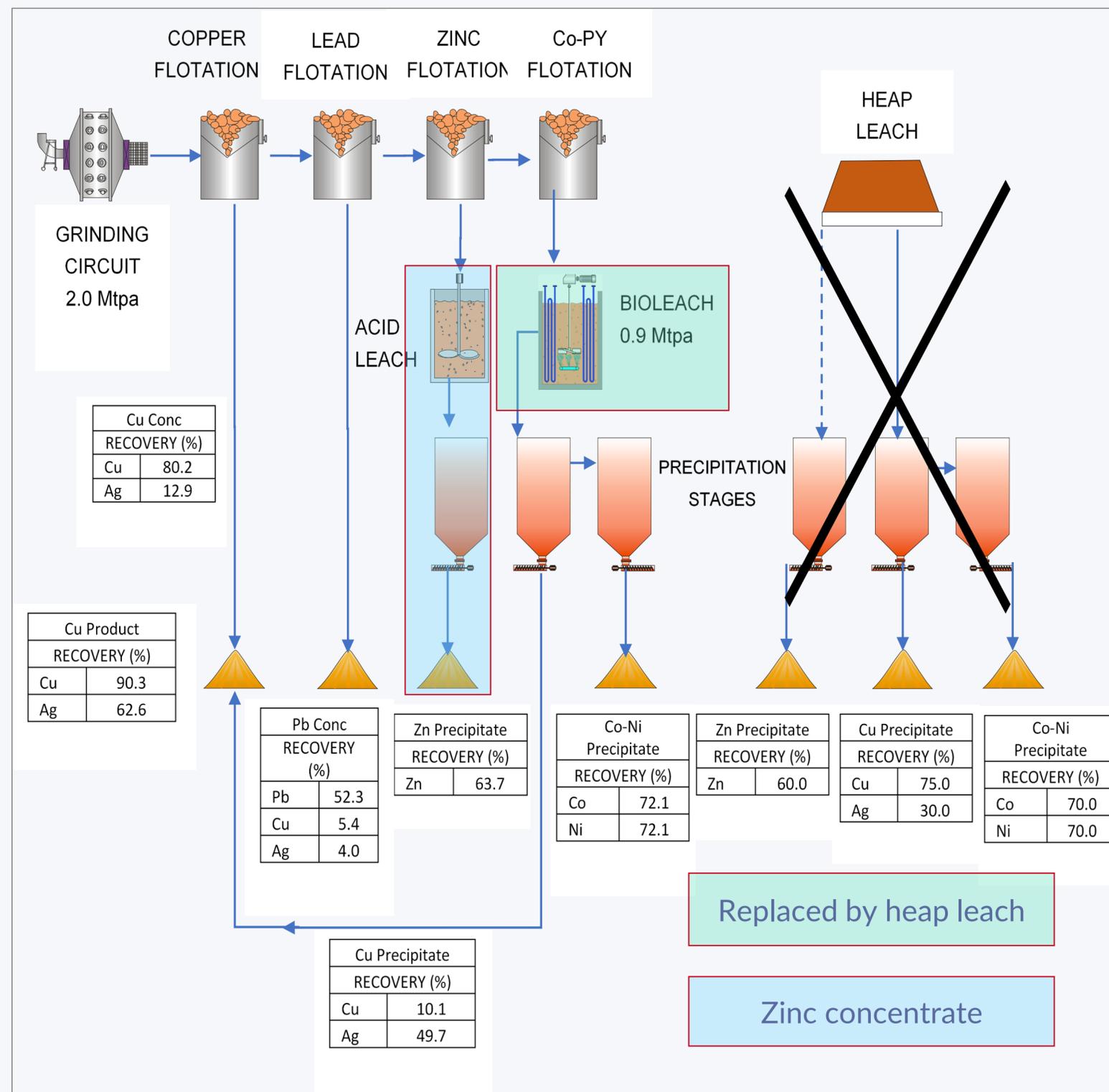
Interdependent workstreams in progress:



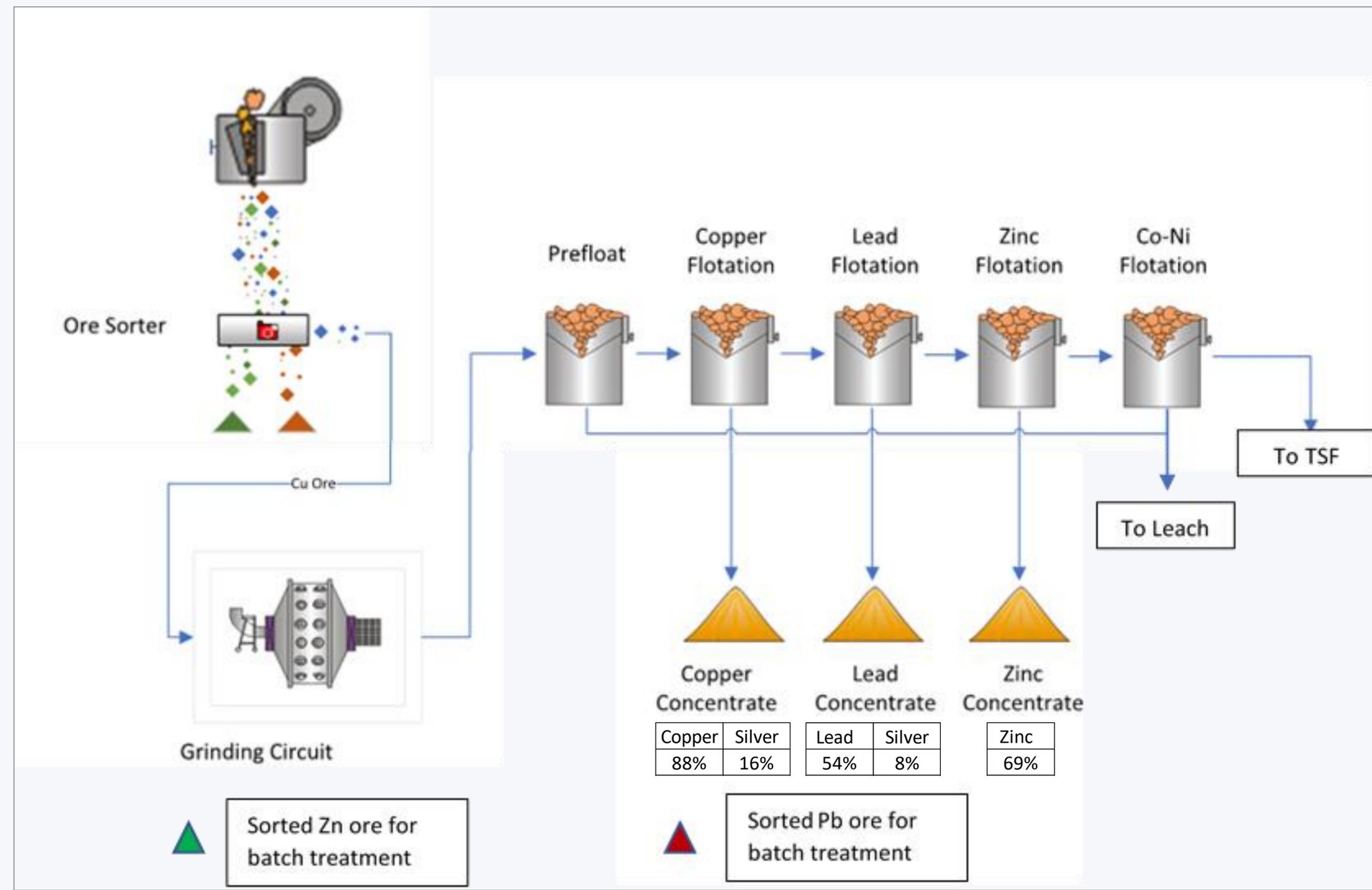
SCOPING STUDY VS PFS PROCESS FLOWSHEET

- Scoping Study (Oct 19) vs PFS process flowsheet
 - Agitated Bioleach replaced with heap or vat leach
 - Low grade ROM heap leach removed

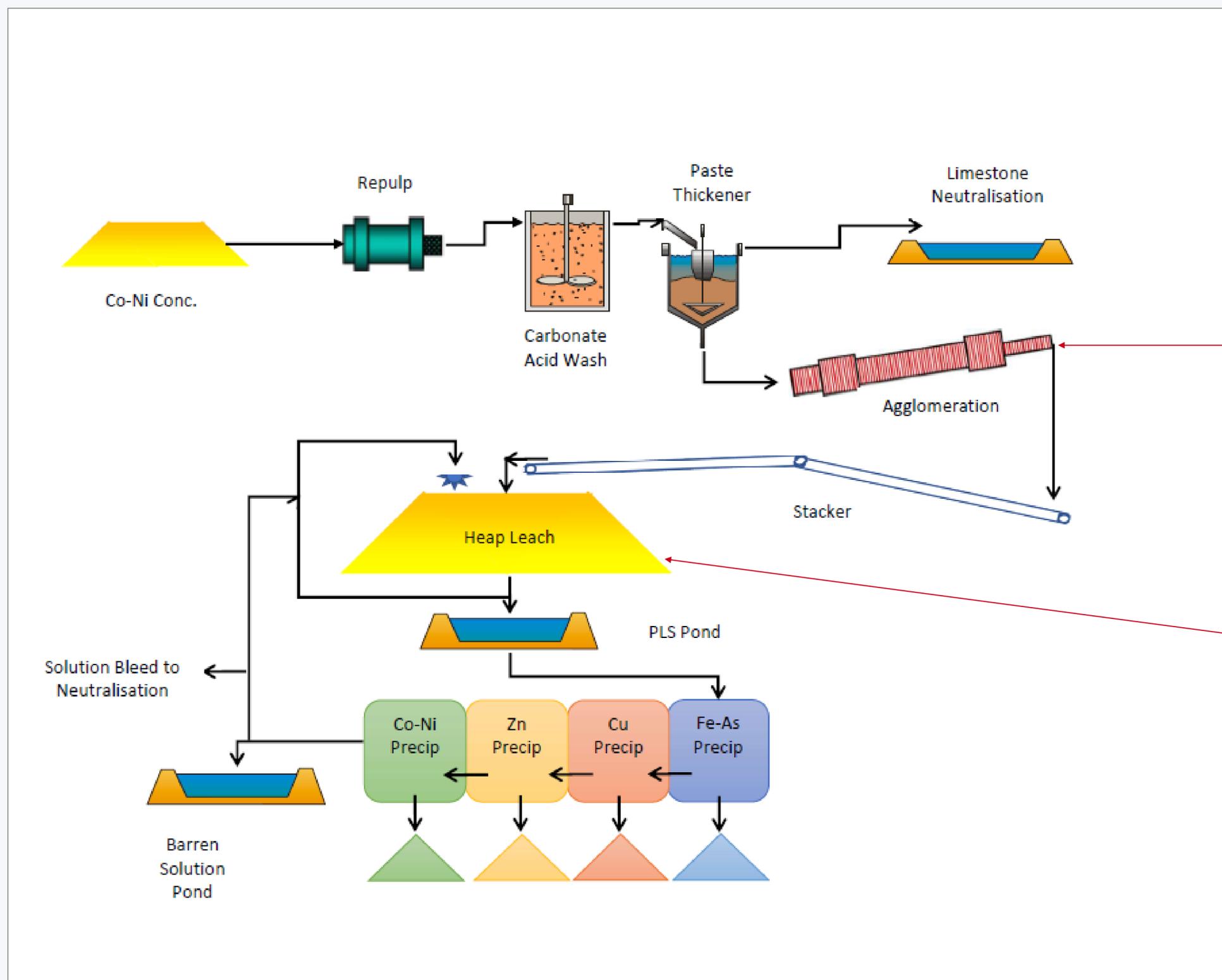
	Scoping Study	PFS WIP
Low grade ROM heap leach	✓	✗
Copper Recoveries	-	-
Cobalt Recoveries	-	?
Lead Recoveries	-	↑
Zinc Recoveries	-	↑
Silver recoveries	-	↓
Power costs	-	↓
Mining costs	-	↓
Capital	-	↑
Concentrator	-	-
Cobalt circuit	-	?
Site Infrastructure	-	↑



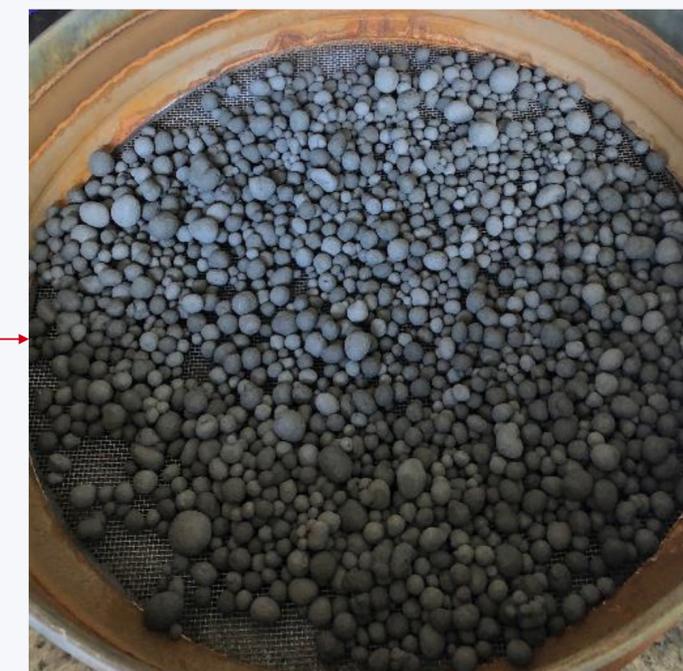
PFS WIP: CONCENTRATOR PROCESS FLOWSHEET



PFS WIP: HEAP LEACH PROCESS FLOWSHEET

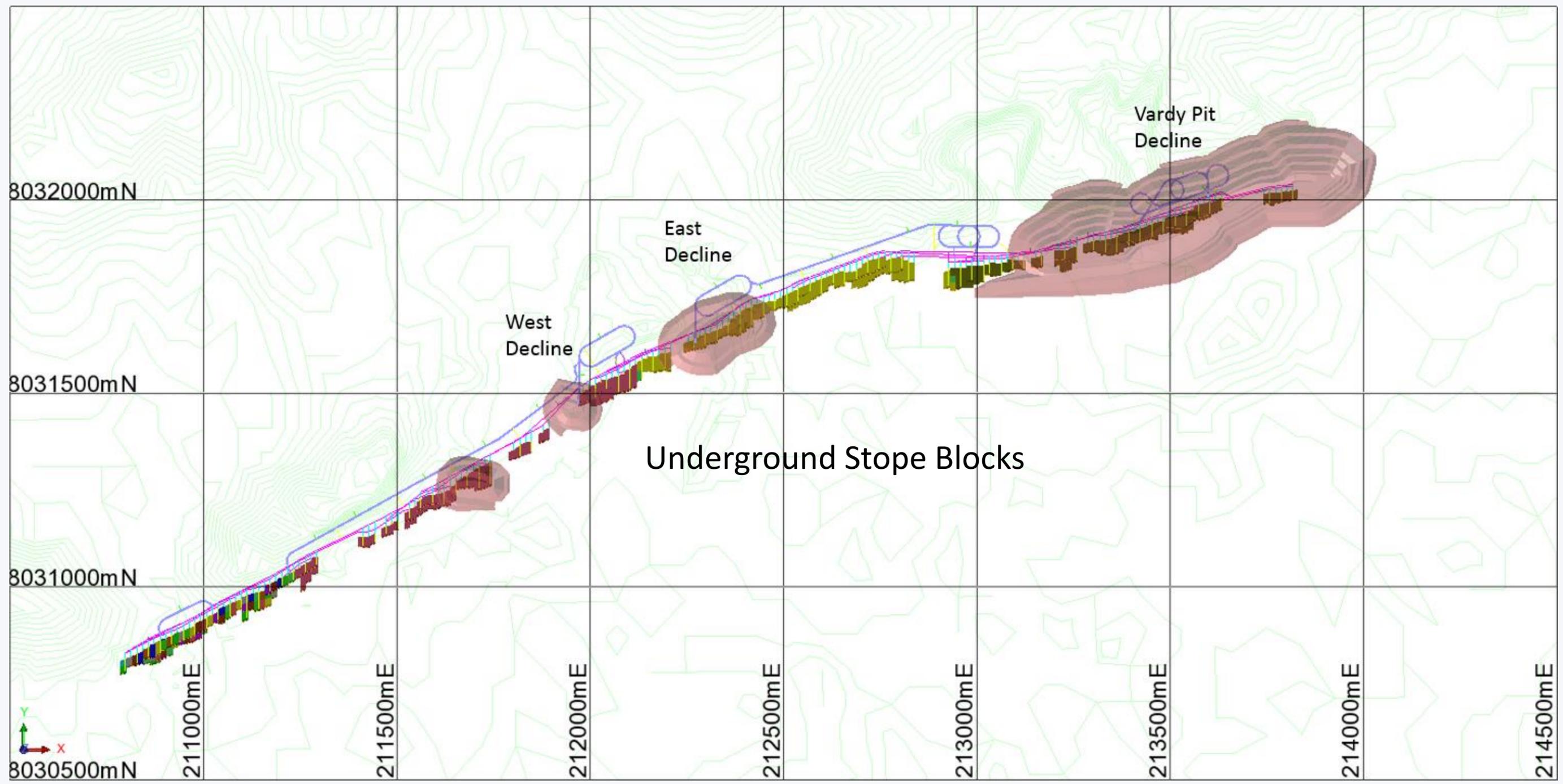


- Agglomeration tests completed



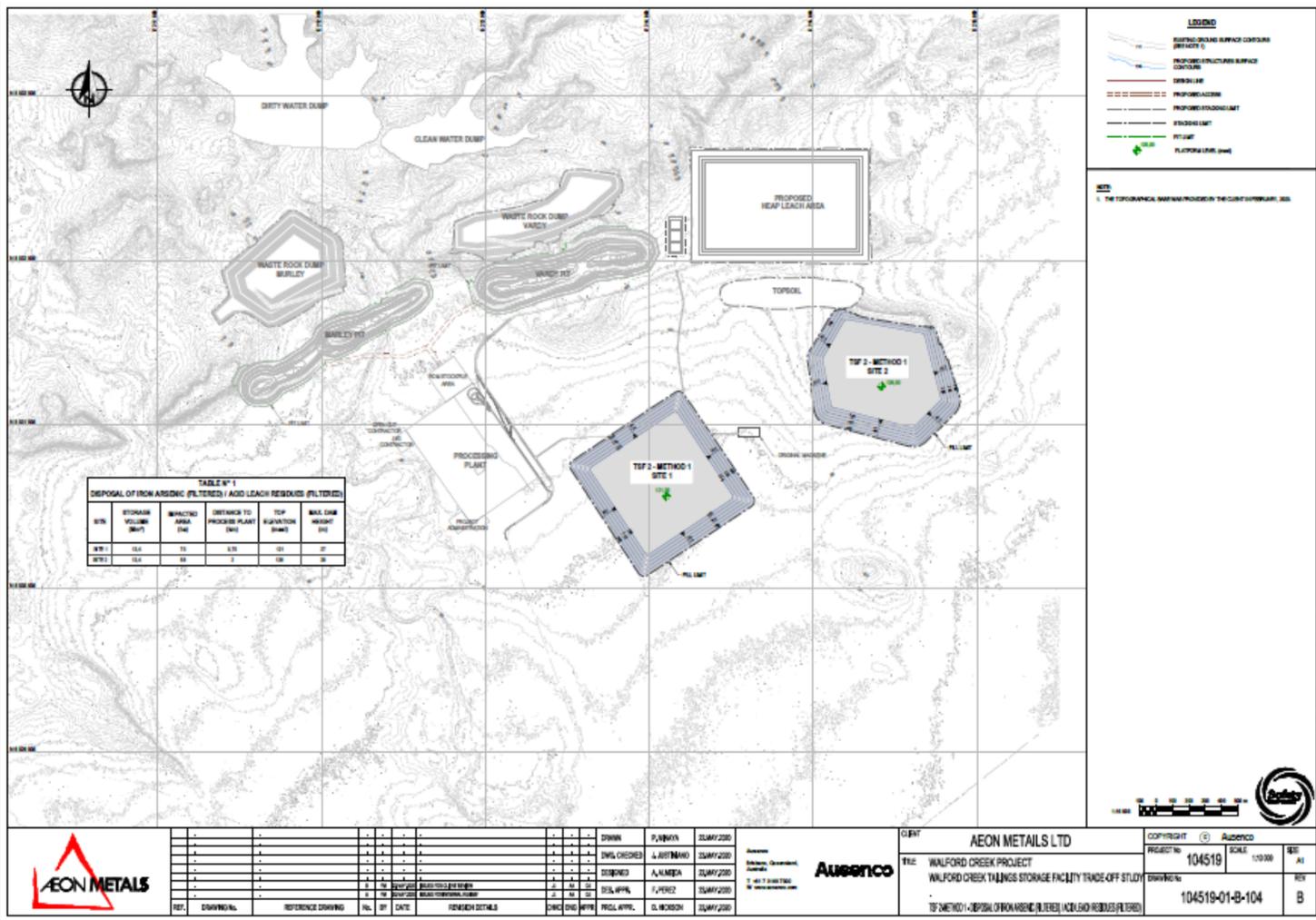
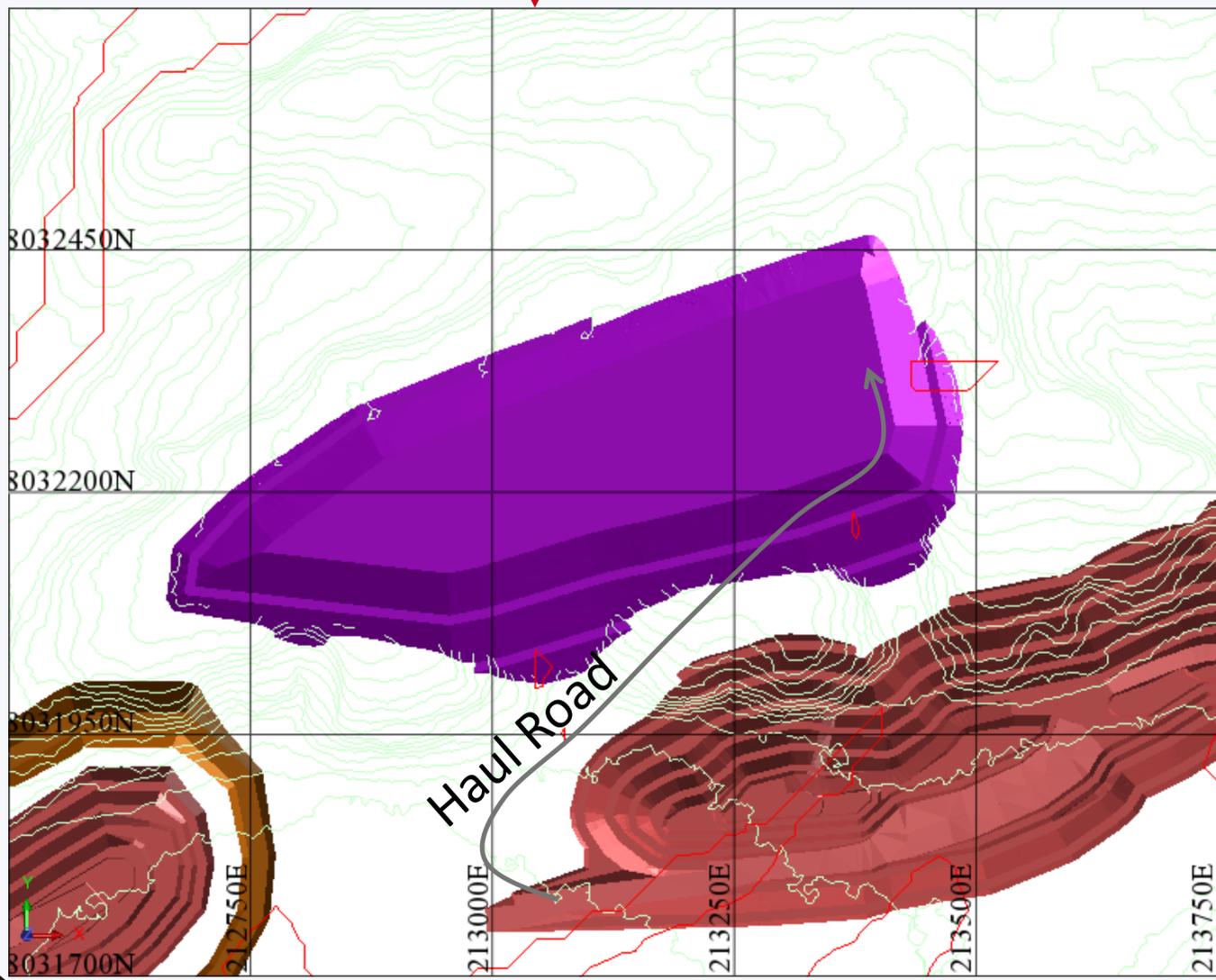
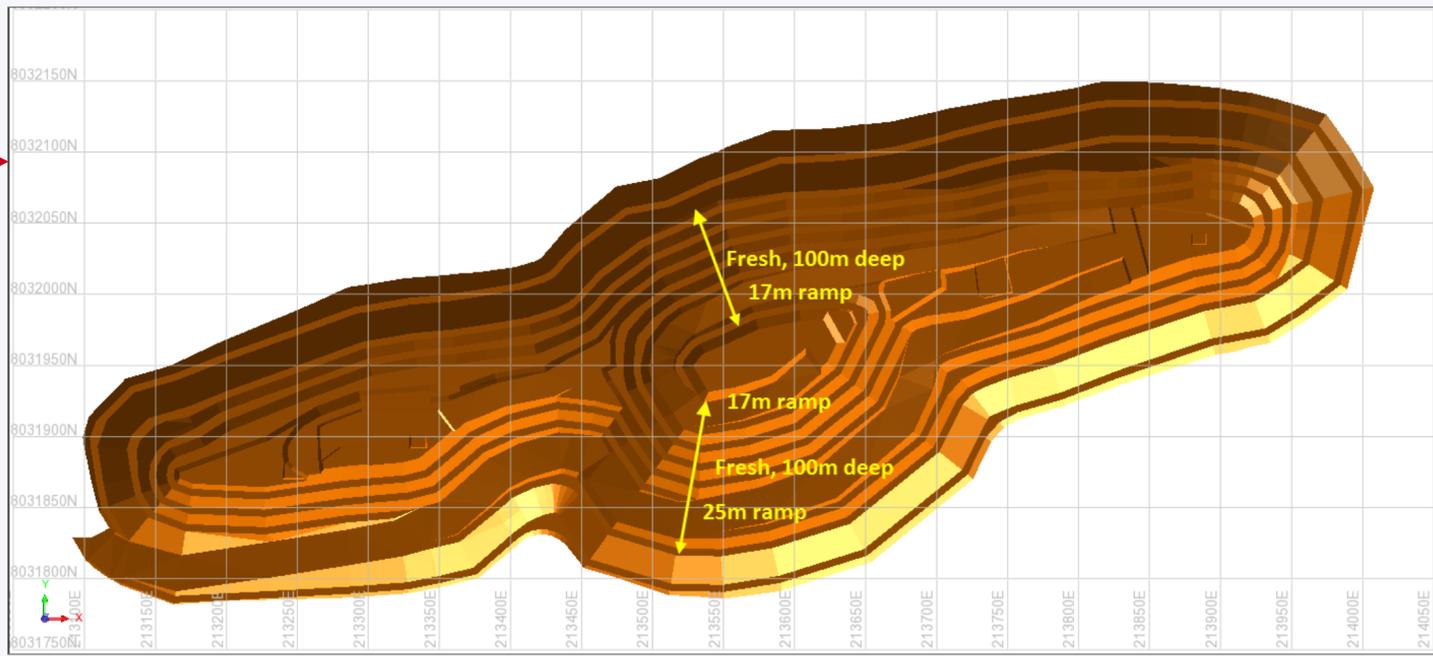
- Column testwork for heap leach in progress

PFS WIP: VARDY/MARLEY OPEN PIT & UNDERGROUND OPTIMISATIONS



PFS WIP: OTHER

- Geotechnical – The bench face angle of 55° was applied in fresh material for the North wall, and 75° was applied for the South wall
- TSF – Up stream turkeys nest style (Ausenco)
- Waste Rock Management



PFS WIP: ACCESS, POWER, WATER

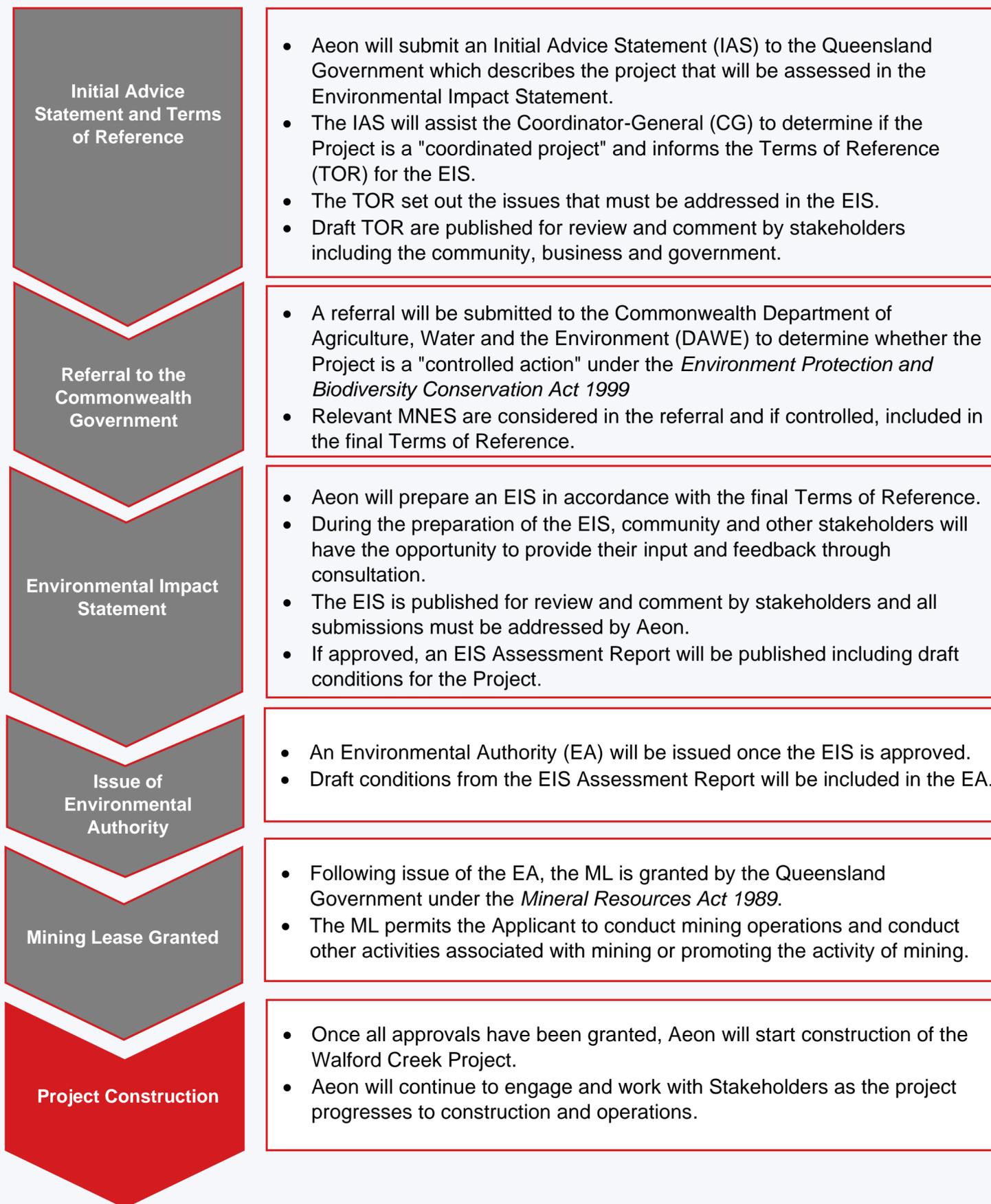
- Access – all gazetted roads. Doomadgee commercial airstrip to be utilised for FIFO.
- Power – Primary energy system for the Walford Creek Project to be solar power.
 - LOI signed with Sun Cable to provide a solar energy plus battery storage solution, with full back-up diesel generation capacity, under a BOO arrangement
 - Key benefits include: a substantial reduction in projected life-of-mine carbon emissions, removal of upfront power capital expenditure, substantial life-of-mine power operating cost savings and the assurance of full back-up diesel generation capacity

ELECTRIC UNDERGROUND (AND LIGHT VEHICLE) FLEET EXPECTED TO MATERIALLY TRANSFORM UNDERGROUND CAPITAL DEVELOPMENT REQUIREMENTS

- Water – ~2GLpa required
 - Source a combination of groundwater and surface water harvesting
 - Location for water bore testing confirmed
- NAIF engaged

ENVIRONMENTAL APPROVALS PROCESS

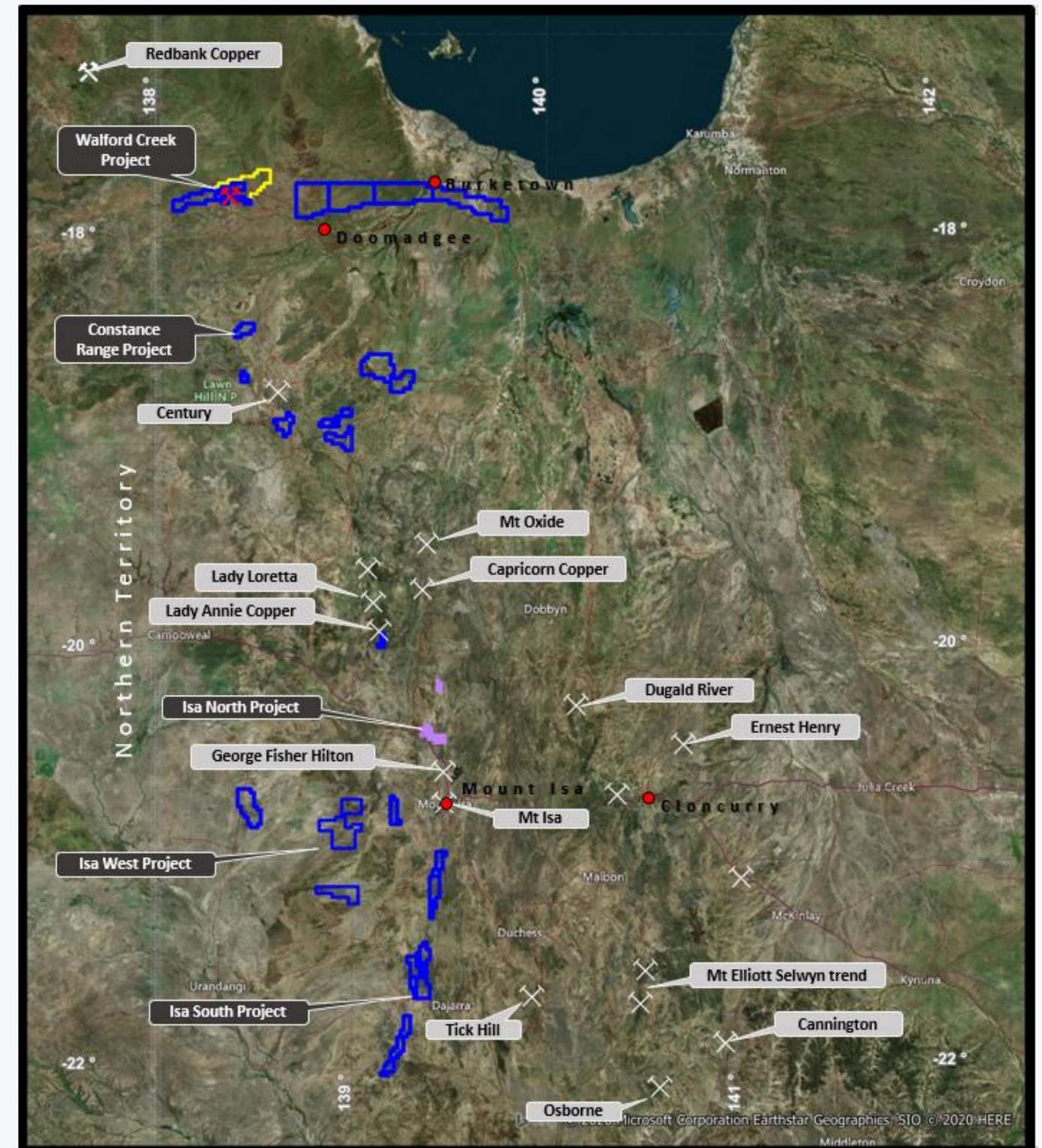
- Aeon working with Epic to seek the relevant Commonwealth & State Government approvals for the Project
- The Initial Advice Statement (Project Description) submitted to the government in May
- Once Terms of Reference (TOR) are finalised, Aeon will have 2 years to lodge an Environmental Impact Statement (EIS) for assessment
- The EIS will be prepared in accordance with the final TOR under the *State Development and Public Works Organisation Act 1971*. The purpose of the EIS is to:
 - Identify the existing environment
 - Assess potential environmental and social impacts of the Project
 - Propose measures to avoid, minimise, mitigate and/or offset potential impacts



OTHER EXPLORATION ASSETS

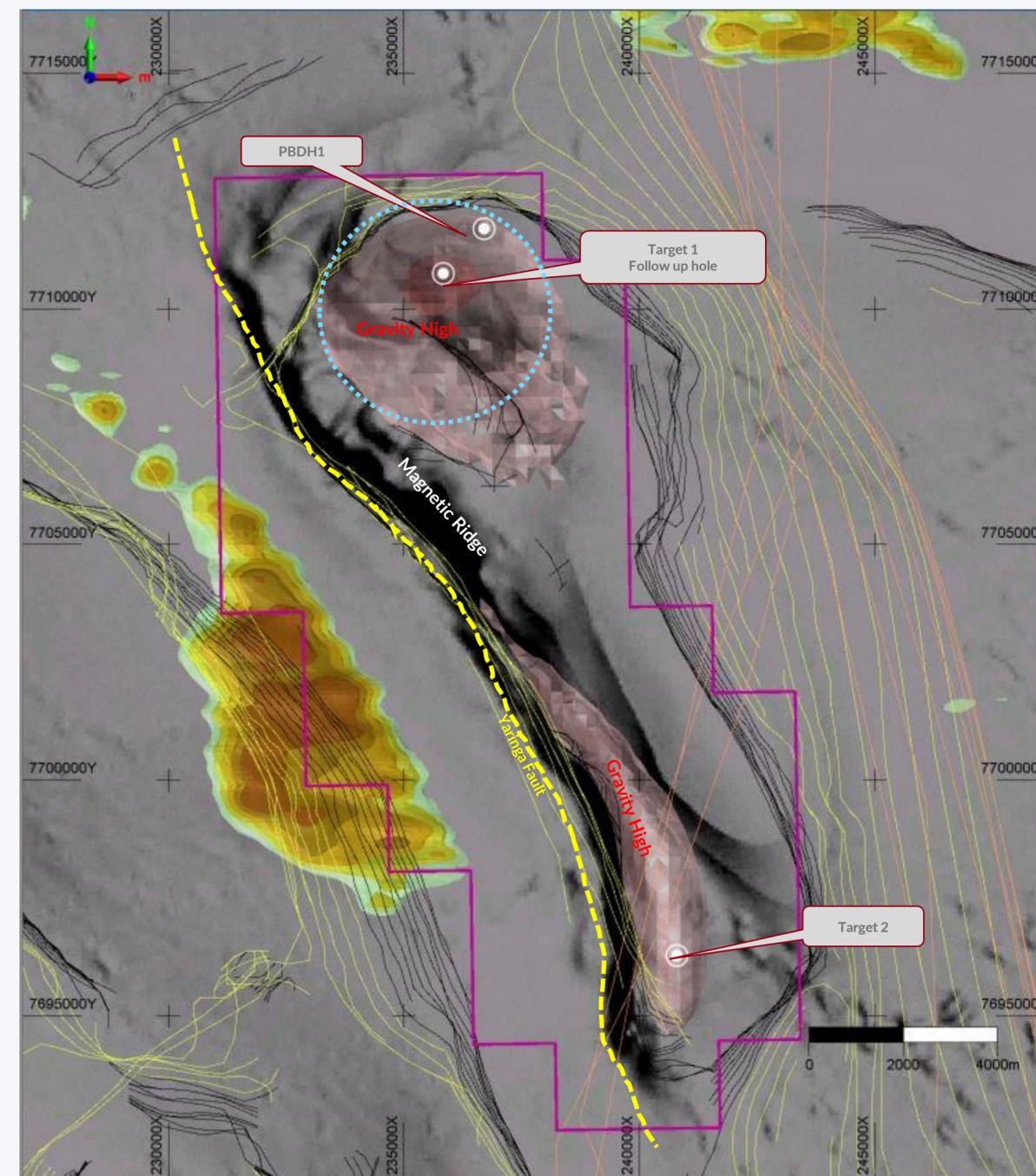
LARGE NW QLD TENEMENT HOLDING

- Extensive exploration tenement portfolio in proven base metals province of North-West Queensland
- Isa and other targets:
 1. **Beauchamps – CEI funded 800m hole for IOCG** (risk accepted by Qld Gov)
 2. **Sugar Bag – Shallower EM gravity target**
 3. **Southern Beauchamp target – Depends on northern test and stratigraphy**

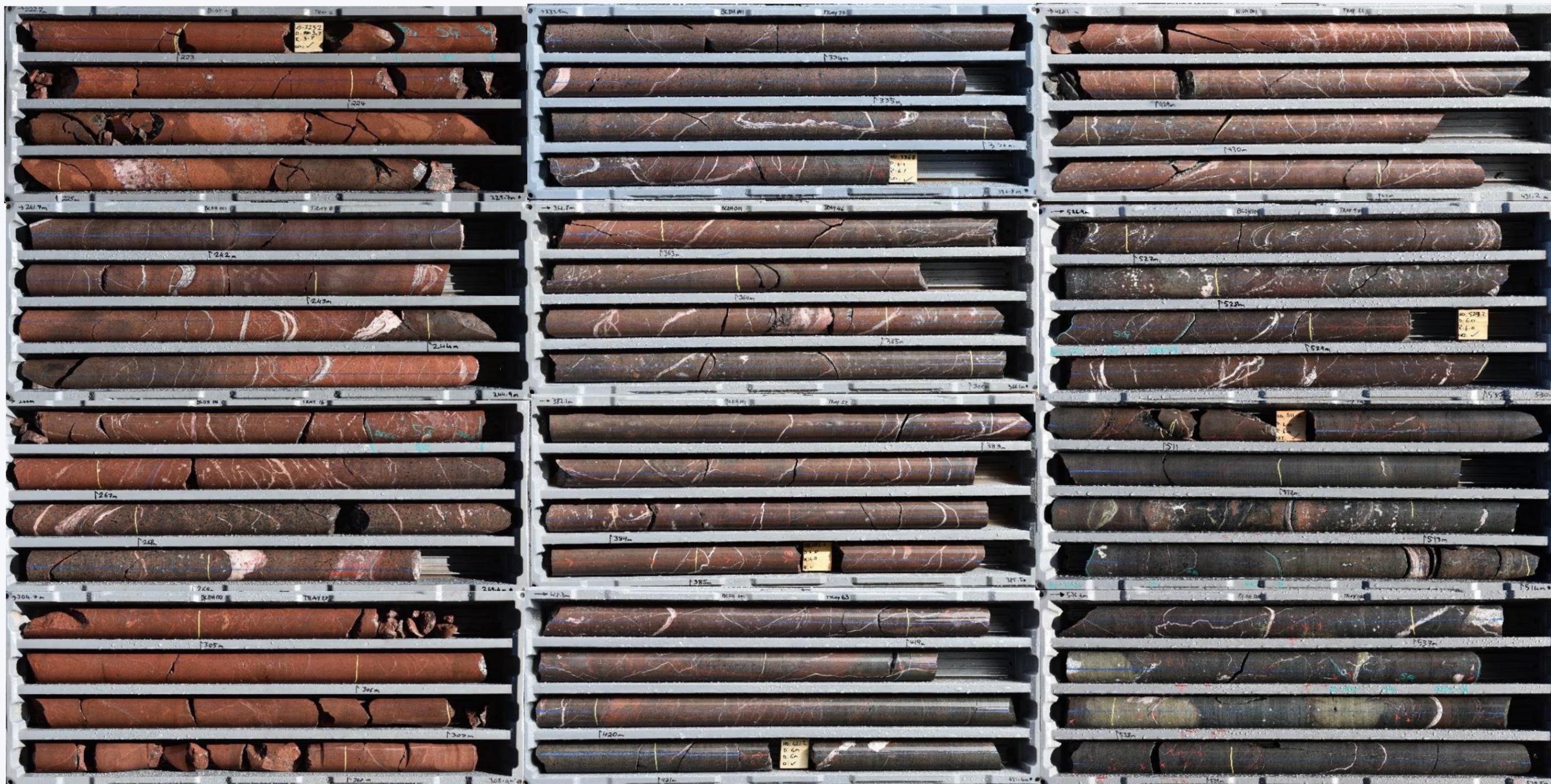


BEAUCHAMPS – LARGE GEOPHYSICS ANOMALY

- **Target 1. IOCG Style – Ernest Henry/Olympic Dam ‘Northern target’ CEI QLD Government covering up to \$200k**
 - Targeting a coincident gravity and magnetic target with a moderate EM response
 - 2 RCDD holes completed.
- **Analysis to date:**
 - Proterozoic Basement hit at 137m down hole which equates to a true depth of only 122m
 - Red rock hematitic alteration from 137m down hole = IOCG system
 - System is live = all elements present with chalcopyrite and bornite = COPPER
 - Likelihood of other minerals including GOLD and RRE
 - Assays pending.



BEAUCHAMPS - BCDH001



- Hole lithologies summary showing progression from more hematite (Red rock altered) dominant at 220m to a more magnetite, chlorite dominated domain at 530m with increasing amounts of chalcopyrite and rare bornite.

(1) See 4 November 2020 ASX announcement.

SUMMARY

- 972kt CuEq (2.14% CuEq) project-development Resource base
- Significant near Resource fault bound strike extension
- Substantial tenement exploration upside linked to major “Basin Edge” tenement package
- Extensive Qld exploration tenement portfolio - refined over last 3 years:
 - North-West Qld - proven base metals province, multiple drill ready targets, currently drilling large IOCG target
 - South-East Qld - 190kt Cu (62mt @ 0.30% Cu) Inferred Resource, large porphyry style geology
- Largest and most advanced cobalt sulphide deposit in Australia
 - Electric Vehicle (“EV”) market driving dynamics
 - Critical Minerals a focus for Australian Government
 - Rare ethically sourced cobalt exposure
- Strong leverage to copper and cobalt prices

APPENDICES

APPENDIX 1: IMPORTANT INFORMATION

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. This document is not a prospectus and should not be considered an offer or an invitation to acquire shares in Aeon or any other financial product.

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COMPETENT PERSONS STATEMENT

The data in this report that relates to Mineral Resource Estimates for the Walford Creek Deposit and Vardy Zone Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) 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 Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the presentation of the Mineral Resources in the form and context in which they appear.

The information in this report that relates to Exploration Targets and Exploration Results for the Walford Creek Deposit and Vardy Zone Deposit is based on information compiled 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 and consents to the inclusion in the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.