

QUARTERLY ACTIVITIES REPORT

Aeon Metals Limited (ASX:AML) (**Aeon** or the **Company**) is pleased to present its activities report for the quarter ending 31 December 2022.

Highlights:

- Walford Creek 2022 exploration program completed in early November; assay results for a number of holes remain outstanding.
- Exceptional intercept from Amy West hole WFDH548: 98.0 m at 2.56% recoverable CuEq* (1.54% Cu, 0.17% Co, 1.5% Pb, 0.38% Zn, 0.08% Ni, 37.5g/t Ag) in PY3 from 319.0 m.
 - The Amy West in-situ grades from WFDH548 demonstrate a substantially higher tenor than any other section of Walford Creek to date.
 - The presence of copper-only rich mineralisation within the PY3 in hole WFDH548 suggests that the Walford Creek exhibits greater opportunity than previously considered
- Confirmation of essentially continuous mineralisation over the 10 km of known strike length at Walford Creek, with the 2.1 km Le Mans and 1.2 km Amy West zones now drilled.
- 14 km long, near-surface, highly conductive structure identified 5 km south of Fish River Fault.
- Similar, but much larger, conductive signature to the mineralised PY1 horizon adjacent to the Fish River Fault at Vardy/Marley zones.
- Stage set for 2023 focus on new target areas revealed from geophysical surveys.
- R&D refund of A\$2.76 million received; CEI rebate pending.

Commenting on the activities for the quarter, Aeon Managing Director, Dr Fred Hess, said:

“The focus on exploration and resource expansion has proved very successful. While the elongated turnaround times for obtaining assays results has been an industry-wide frustration, the actual results from our program have been firmly encouraging, particularly at Amy West within hole 548.”

“Mineralisation, as was expected, is confirmed to be continuous over 10 km of strike length for both PY1 and PY3 lodes. The Amy West zone (further assays pending) is shaping up to be the highest grade zone of the deposit with three of the best (grade times width) intersections recorded here. While slightly deeper and still only sparsely drilled, the Le Mans zone (further assays pending) exhibits the expected higher grades when drilling occurs proximal to the Fish River Fault.”

“Updated Mineral Resource Estimates are expected soon after the receipt of final assay results. The stage is set for a 2023 exploration program that will likely focus on the new targets generated from the high resolution geophysical surveys and further in-fill and extensional drilling around Amy West.”

“The number of unexpected, high-grade copper-only intercepts that are being encountered will also receive greater attention in the future. These have been recorded in the Walford dolomite sequence”

below PY3 and elsewhere leading to potential further significant opportunities (reported in ASX release dated 11 November 2021, Vardy Deeps - Exploration Update).”

2022 Exploration Program

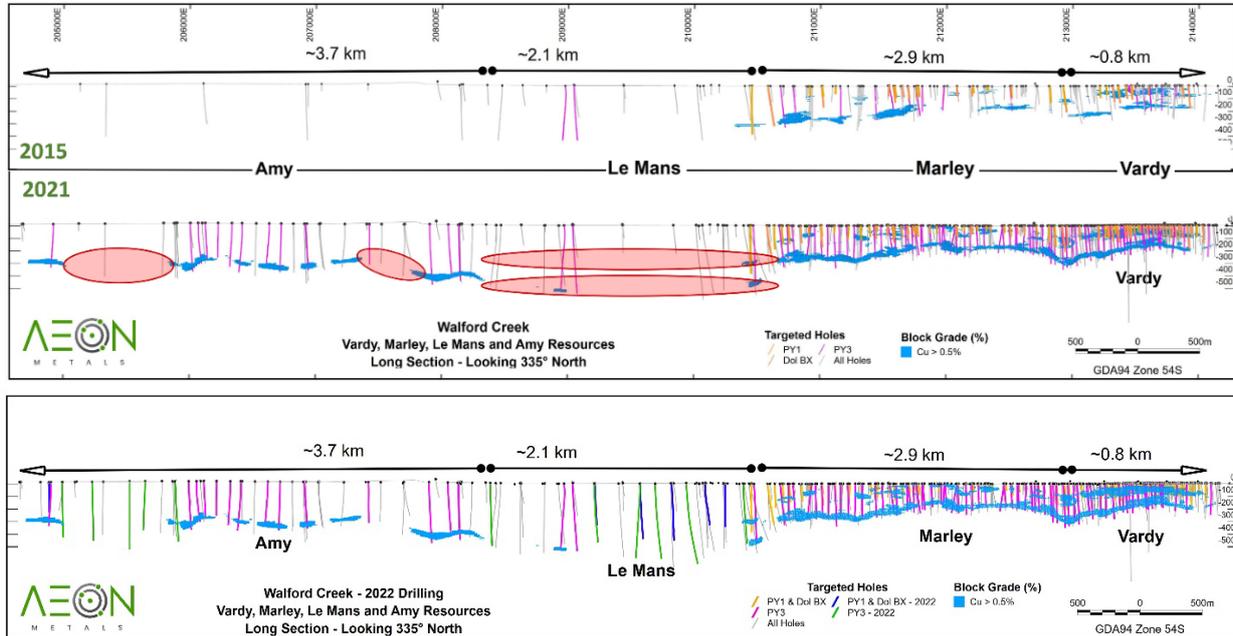


Figure 1: Drilling progress for Years 2015, 2021, 2022

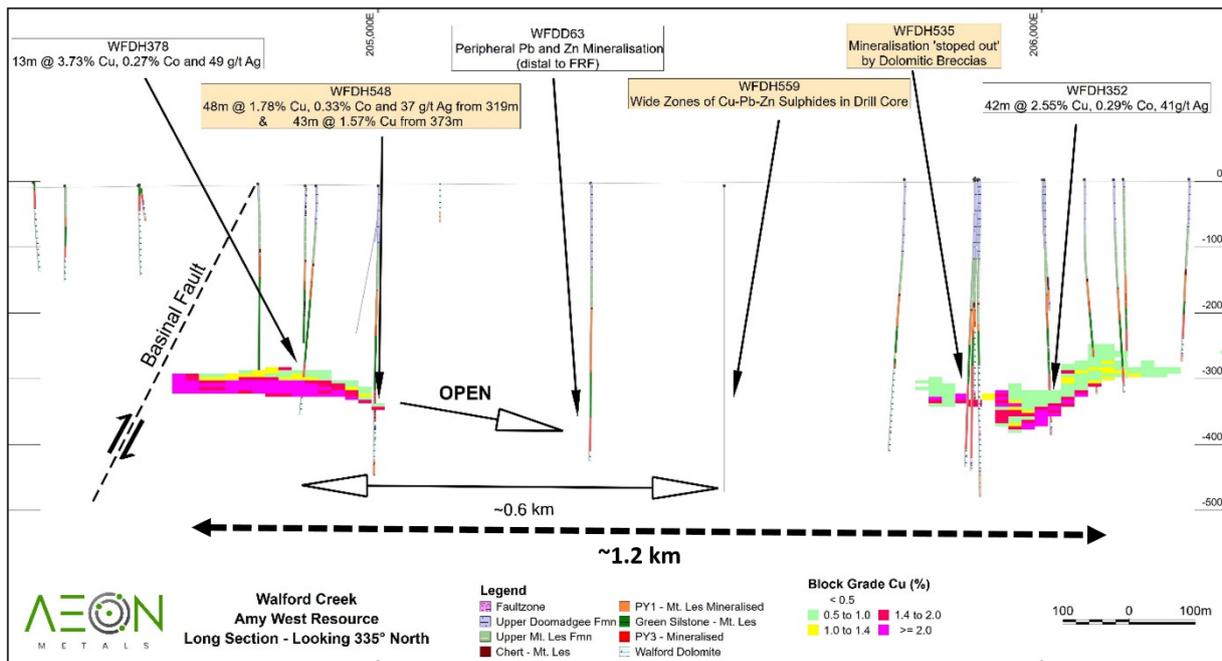
Figure 1 highlights the large gaps in targeted drilling along the Fish River Fault and how these have been closed as result of successive seasons of drilling. The 2022 program has essentially confirmed the presence of mineralisation over a further 3.3 km, closing the gaps at Amy West and Le Mans. While these gaps remain only sparsely drilled and with the targeting at depth being only partially successful on occasions, the expectation is that the 2022 drilling campaign will yield maiden Mineral Resource Estimates for the two areas.

The standout results for hole WFDH548 extend the Amy West high grade copper-cobalt footprint a further 90 metres east of hole WFDH378 (46m at 2.93% CuEq, first reported by Aeon on 16 October 2018). Further holes for which assay results are outstanding provide visual indication that mineralisation within PY3 extends another 500 metres east along strike.

Significantly, the top 48 metres of the WFDH548 intersection returned 1.78% copper and 0.33% cobalt, which is the highest grade copper/cobalt intercept ever recorded at Walford Creek. The second intercept of 43 metres is copper-only rich and returned 1.57% copper, a record intercept for copper-only mineralisation.

By way of comparison, the Vardy and Marley (higher grade) copper Mineral Resource Estimates average 1.08% Cu and 0.15% Co.¹ The in-situ grades from WFDH548 demonstrate a substantially higher tenor.

¹ For full details of the updated Vardy and Marley Mineral Resource Estimates refer to Aeon ASX release dated 23 March 2022, *Walford Creek Resource Upgrade*. 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.



Figures 2: Long section through the Amy West high grade copper zone

The presence of the copper-only rich mineralisation is in itself a major development at Walford Creek. Previously, this style of mineralisation has been observed primarily in the dolomite sequence below PY3. Drill holes are typically extended beyond PY3 until they intersect the Fish River Fault. On occasions, they have extended further into the underlying dolomite sequence where variable intersections of copper-only rich mineralisation have been recorded (*reported in ASX release dated 11 November 2021, Vardy Deeps - Exploration Update*). Because of its greater depth, this style of mineralisation has not been specifically targeted. The presence within the PY3 in hole WFDH548 suggests that the Walford Creek copper-only rich mineralisation exhibits greater opportunity than previously considered.

While higher grades were anticipated based on previous drilling, to have both record grade and width for both types of mineralisation in the same hole was unexpected.

The increased depth of the Le Mans zone has required deeper holes compared to the adjacent Marley zone. This has constrained the total number of holes drilled while also making it more difficult to intersect the PY1 and PY3 zones at the optimum (targeted) locations. This is reflected in the variability of the intercept widths and the metal grades observed to date.

Aeon remains confident that the final tally from drilling in the Le Mans zone will allow a maiden Mineral Resource Estimate to be declared for this area in early 2023. The broader picture emerging is that the Walford Creek deposit stretches over 10 km of strike in both the PY1 and PY3 units and that it is currently book-ended by the higher grade and shallower zones of mineralisation at Amy West and Vardy.

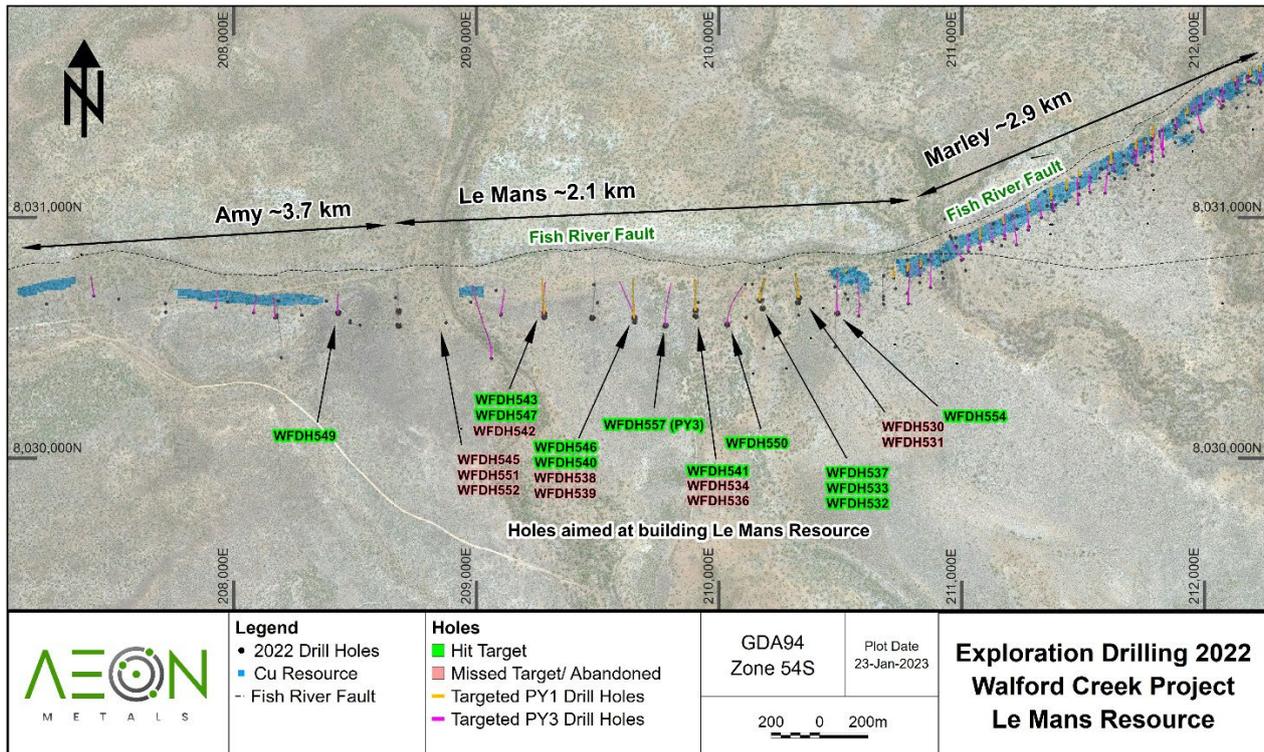


Figure 3: Location of 2022 drill holes completed at Le Mans

With the financial assistance of a Queensland Government CEI funding grant, Aeon contracted Xcalibur Multiphysics to undertake a high resolution AEM survey in July 2022. The survey covered approximately 1,034 linear kilometres on 200 – 500 metre line spacings. This high resolution survey was performed using a HELITEM2 electromagnetic system supplemented by a high-sensitivity caesium magnetometer. Geodiscovery Group was contracted by Aeon to process the raw data and to provide analysis of the results.

The analysis of AEM survey results (see Figure 4) has identified a previously unrecognized 14 km long, highly conductive (a common proxy for sulphide mineralisation at Walford Creek) structure that has many features in common with the known mineralisation that abuts the Fish River Fault trend. Importantly, recognition of this structure is new, with no groundwork completed by any previous explorers in the area. In addition, a number of conductive and highly prospective 'linking structures' have been identified from this survey that further enhance prospectivity.

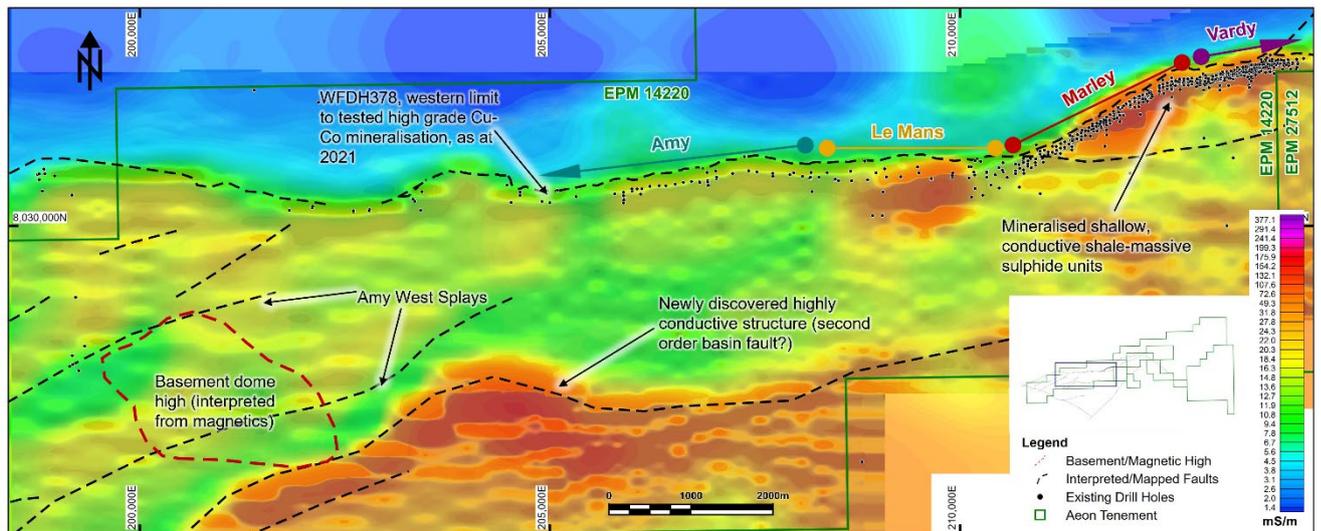


Figure 4: Conductivity over the main Walford Creek mineralised zone

Corporate

Aeon received a A\$2.76 million refund for expenditure undertaken on research and development activities during the 2021/22 financial year.

Reimbursement of the Queensland Government CEI grant activities undertaken in 2022 is expected to be received early in this quarter.

In late January, OCP agreed to extend the maturity date for its outstanding debt facility to 17 December 2024.

During 2022, the Commonwealth Government announced A\$50 million grant funding to support projects that will strengthen Australia's sovereign capabilities in critical minerals. Aeon is currently reviewing the criteria for award and is expecting to submit an application in due course.

Copper Equivalent methodology

Results are reported in recoverable copper equivalents (**CuEq**) to account for the revised processing flow sheet as published in the Walford Creek Project Revised Scoping Study (see ASX release dated 30 June 2021). For consistency in reporting results from the 2021 and 2022 drilling campaigns, recovered CuEq intercepts continue to be calculated using the recovery and metal price assumptions utilised in the Scoping Study (see Table 1) according to the following equation:

$$\begin{aligned}
 \text{CuEq} = & \text{Copper grade} * \text{copper recovery} + \\
 & \text{Zinc grade} * \text{zinc recovery} * \text{zinc price} / \text{copper price} + \\
 & \text{Cobalt grade} * \text{cobalt recovery} * \text{cobalt price} / \text{copper price} + \\
 & \text{Silver grade} * \text{silver recovery} * \text{silver price} / \text{copper price} + \\
 & \text{Nickel grade} * \text{nickel recovery} * \text{nickel price} / \text{copper price}
 \end{aligned}$$

Metal	USD/lb	Comments	Recovery assumptions after processing of bulk composite
Copper	4.54		95%
Lead	1.00	Assumption not recovered	0%
Zinc	1.36		92%
Cobalt	20.42		79%
Nickel	8.16		76%
Silver	27.00		82%

Table 1: Copper equivalent calculation parameters

ASX Additional Information

ASX listing rule 5.3.1: Exploration and evaluation gross expenditure during the quarter was \$3.4M. Details of exploration activity during the December 2022 quarter are set out in this report and are mostly associated with costs relating to the Walford Creek Project.

ASX listing rule 5.3.2: There were no substantive mining production or development activities during the quarter.

ASX listing rule 5.3.5: Appendix 5B, Section 6.1 – description of payments: During the December 2022 quarter, Aeon paid directors fees of A\$189 k.

Appendix 5B

The Company's Appendix 5B cash report has also been released today.

This ASX release has been authorised by the Aeon Board:

For more information, please contact:

Investors

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ABOUT AEON METALS

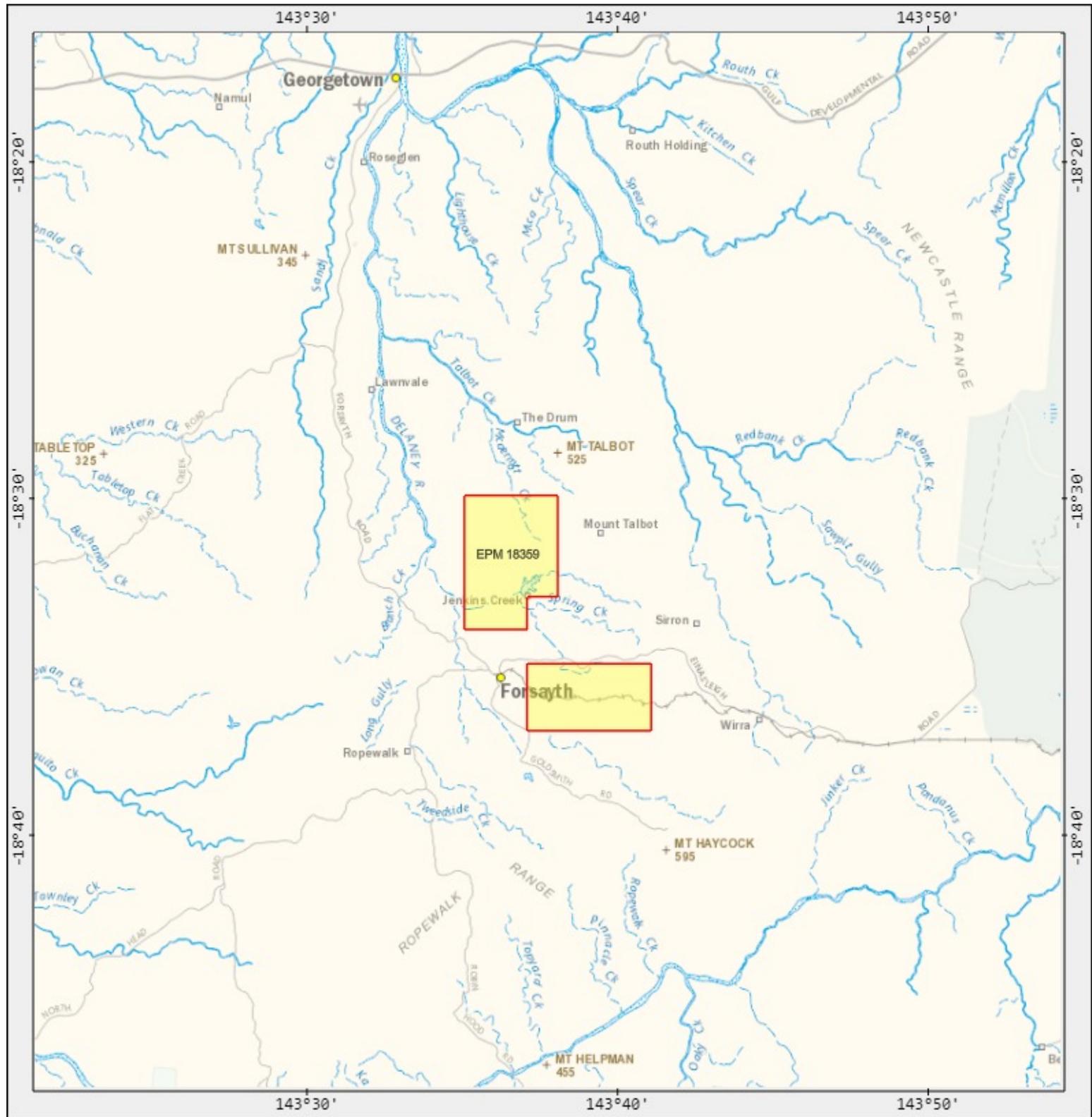
Aeon Metals Limited (**Aeon**) is an Australian based mineral exploration and development company listed on the Australian Securities Exchange (ASX: AML). Aeon holds a 100% ownership interest in the Walford Creek Copper-Cobalt Project (**Walford Creek Project**) located in north-west Queensland, approximately 340 km to the north north-west of Mount Isa.

Aeon's vision: making a difference – creating sustainable value by delivering key metals driving the low carbon future.

SCHEDULE 1

Tenement ID	Principal Holder	Interest Held	Other Holders	General Locality
EPM 14712	Aeon Walford Creek Limited	80%	Pacific Mines Limited (20%)	280km WSW of Karumba
EPM 14935	Aeon Walford Creek Limited	80%	Pacific Mines Limited (20%)	20km West of Riversleigh
EPM 27535	Aeon Walford Exploration Pty Ltd	100%		50km North of Mt Isa
EPM 18359	Aussie NQ Resources Pty Ltd	100%		35km SSE of Georgetown
EPM 14694	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	100km NNW of Mount Isa
MDL 510	Summit Resources (AUST) Pty Ltd	100%		30km N of Mount Isa
MDL 511	Summit Resources (AUST) Pty Ltd	100%		30km N of Mount Isa
MDL 513	Summit Resources (AUST) Pty Ltd	100%		42km NW of Mount Isa
EPM 13412	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	45km SSW of Mount Isa
EPM 13413	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	50km South of Mount Isa
EPM 13682	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	10km West of Dajarra
EPM 14233	Aeon Walford Creek Limited	72%	Summit Resources (AUST) Pty Ltd (18%), Centaurus Metals Limited (10%)	25km South of Mount Isa
EPM 14821	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	50km SE of Mount Isa
EPM 15156	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	140km South of Mount Isa
EPM 15911	Aeon Walford Creek Limited	100%		80km South of Mount Isa
EPM 11898	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	WNW Mount Isa
EPM 18769	Aeon Walford Creek Limited	100%		100km West of Mount Isa
EPM 27435	Aeon Isa Exploration Pty Ltd	100%		55km SW of Mount Isa
EPM 27436	Aeon Isa Exploration Pty Ltd	100%		55km SW of Mount Isa
EPM 27743	Aeon Isa Exploration Pty Ltd	100%		100km SW of Mount Isa
EPM 27744	Aeon Isa Exploration Pty Ltd	100%		125km SW of Mount Isa
EPM 27745	Aeon Isa Exploration Pty Ltd	100%		100km SW of Mount Isa
EPM 19029	SLW Queensland Pty Ltd	100%		32km SSW of Monto
EPM 14628	Aeon Monto Exploration Pty Ltd	100%		Between 30 and 35km West of Monto
EPM 15921	Aeon Monto Exploration Pty Ltd	100%		44km NW of Monto
EPM 17001	Aeon Monto Exploration Pty Ltd	100%		44km NW of Monto
EPM 17002	Aeon Monto Exploration Pty Ltd	100%		44km NW of Monto
EPM 17060	Aeon Monto Exploration Pty Ltd	100%		30km NW of Monto
EPM 27604	Aeon Monto Exploration Pty Ltd	100%		25km NW of Monto
EPM 14220	Aeon Walford Creek Limited	100%		430km NW of Mount Isa
EPM 14854	Aeon Walford Creek Limited	100%		340km NNW of Mount Isa
EPM 18552	Aeon Walford Creek Limited	100%		125km West of Burke
EPM 26316	Aeon Walford Exploration Pty Ltd	100%		30km East of Walford Creek Project
EPM 26906	Aeon Walford Creek Limited	100%		340km NNW of Mount Isa
EPM 27311	Aeon Walford Creek Limited	100%		17km SE of Burketown
EPM 27312	Aeon Walford Creek Limited	100%		50km NE of Doomadgee
EPM 27314	Aeon Walford Creek Limited	100%		10km North of Doomadgee
EPM 27315	Aeon Walford Creek Limited	100%		20km NE of Doomadgee
EPM 27512	Aeon Walford Creek Limited	100%		55km NW of Doomadgee
EPM 28402	Aeon Walford Creek Limited	100%		Walford Creek

Aeon - Forsyth Region location map



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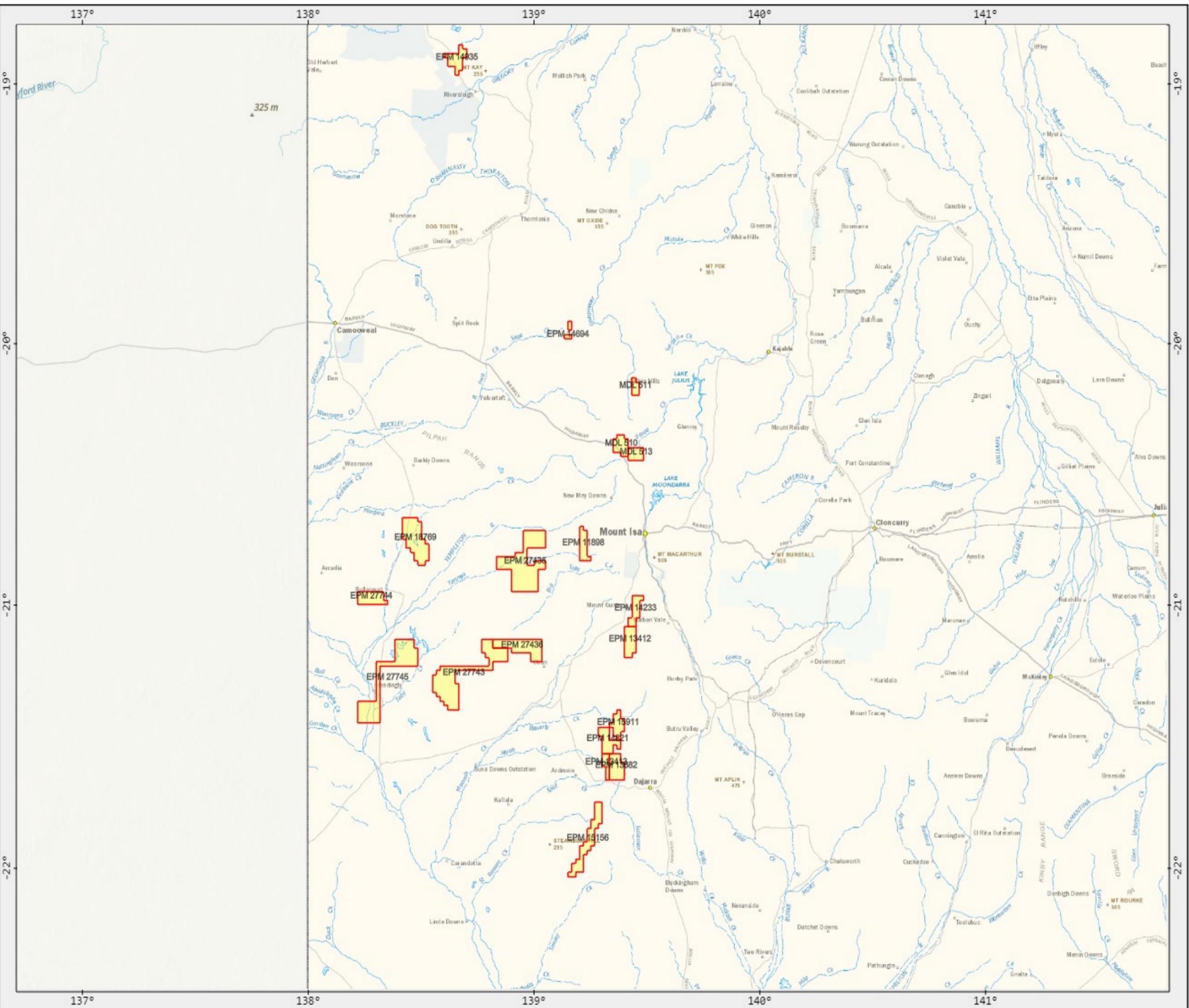
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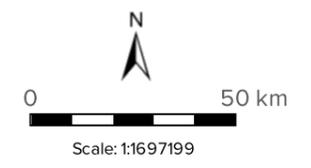
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Aeon - Mount Isa Region location map

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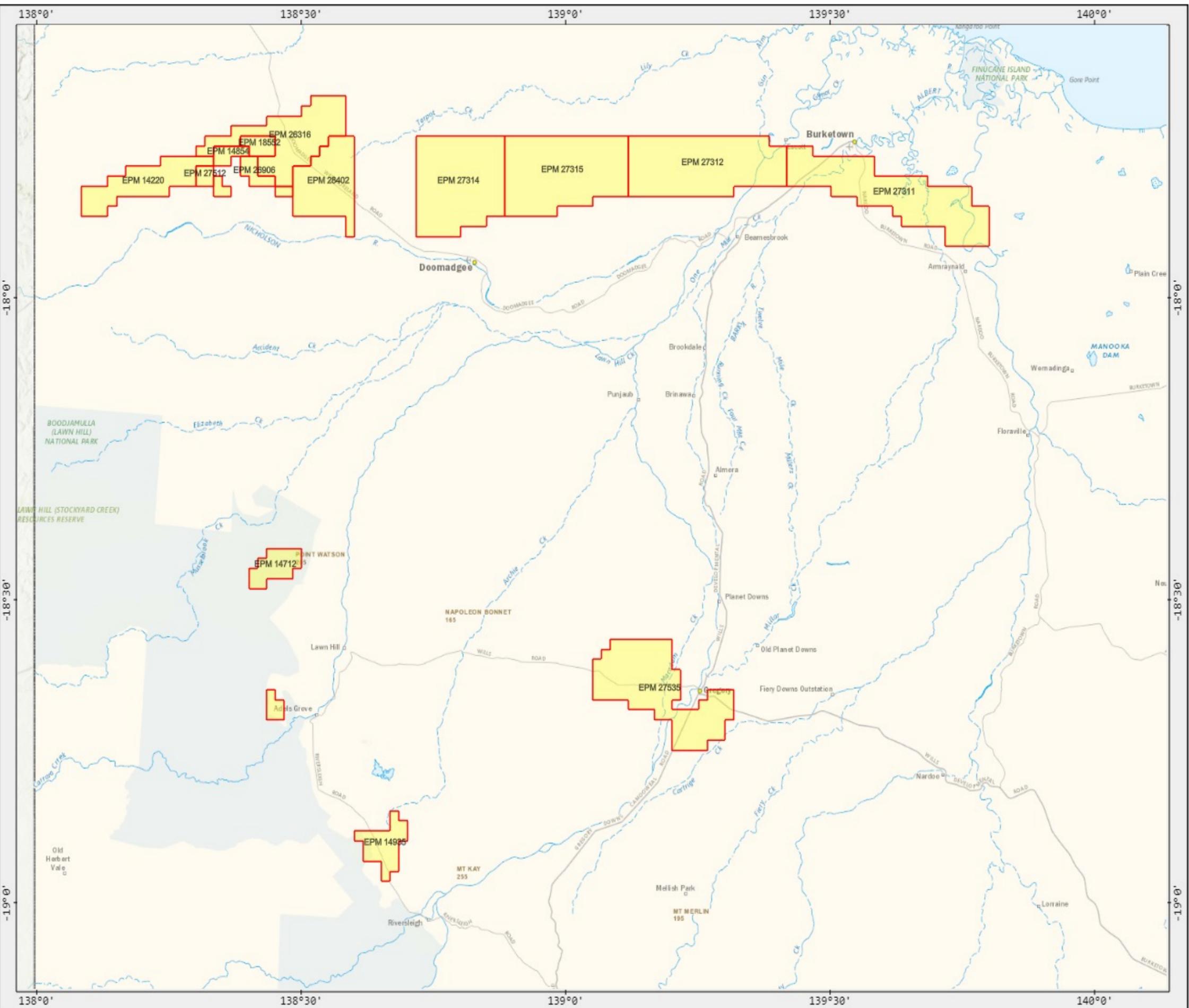
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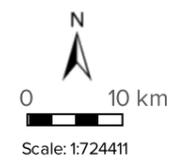


Aeon - Doomadgee General location map

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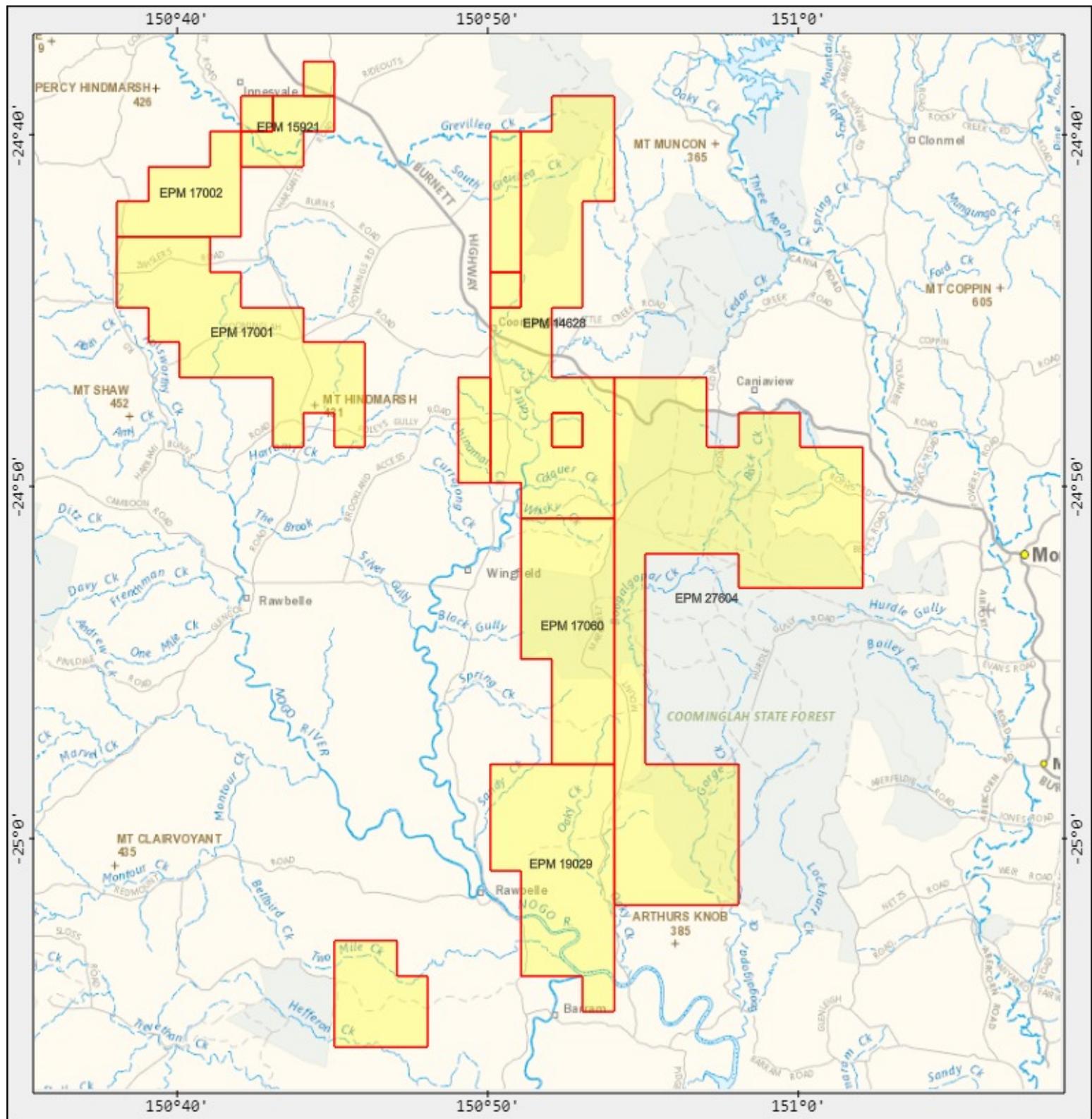
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AEON - Rawbelle Region location map



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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AEON METALS LIMITED

ABN

91 121 964 725

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(317)	(575)
(e) administration and corporate costs	(292)	(750)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(608)	(1,324)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(12)	(50)
(d) exploration & evaluation (if capitalised)	(677)	(3,880)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(689)	(3,930)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,092
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(121)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,971
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,067	2,053
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(608)	(1,324)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(689)	(3,930)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,971

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	770	770

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	717	2,014
5.2	Call deposits	53	53
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	770	2,067

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	189
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>The amounts above relate to directors' fees.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities ⁽ⁱ⁾	30,153	30,153
7.2 Credit standby arrangements ⁽ⁱⁱ⁾	30	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	30,183	30,153
7.5 Unused financing facilities available at quarter end		30
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>⁽ⁱ⁾ The company has a limited recourse loan with OCP Asia Group ("OCP") amounting to \$30,153,000 which is fully drawn, the interest rate is 12.00%, is calculated quarterly and capitalised to the loan. The loan is secured over the assets of Aeon Walford Creek Limited. The loan matures on 17 December 2023.</p> <p>⁽ⁱⁱ⁾ The company maintains an ANZ Credit Card Facility totalling \$30,000, with a rate of 17.74%PA on purchases not paid for within the relevant period. This facility is split across six separate cards, and the full \$30,000 is undrawn.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(608)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(677)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,285)
8.4 Cash and cash equivalents at quarter end (item 4.6)	770
8.5 Unused finance facilities available at quarter end (item 7.5)	30
8.6 Total available funding (item 8.4 + item 8.5)	800
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.62
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, it is expected that administration costs will reduce over the third quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. The entity has taken steps to raise additional cash to fund the Walford Creek Project and ongoing operational requirements. The entity is in talks with several parties about potential short and/or long-term funding, details of these discussions are confidential at present.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, see answers 1 and 2, we also note the continued support of our major shareholder and lender, O L Master Ltd (OCP).

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2023.....

Authorised by:By the board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.