ASX ANNOUNCEMENT
1 February 2023

FINAL RESULTS FROM LE MANS DRILLING

Highlights:

- Final assay results now received for all Le Mans drilling conducted during the 2022 season.
- Significant new results include:
  - WFDH554 intersected: **41.0m at 1.41% CuEq** (0.43% Cu, 0.16% Co, 0.46% Pb, 0.46% Zn, 834ppm Ni, 20g/t Ag) in **PY3** from 456.0m
  - WFDH557 intersected: **23.0m at 0.32% CuEq** (0.00% Cu, 0.02% Co, 0.30% Pb, 0.37% Zn, 143ppm Ni, 17 g/t Ag) in **PY1** from 407.0m

    and **12.0m at 0.54% CuEq** (0.39% Cu, 0.03% Co, 0.02% Pb, 0.01% Zn, 154ppm Ni, 4.0g/t Ag) in **PY3** from 605.0m
  - WFDH560 intersected **12m at 0.67% CuEq** (0.03% Cu, 0.02% Co, 1.45% Pb, 1.07% Zn, 112ppm Ni, 30g/t Ag) in **PY3** from 513.0m
- Results confirm that the 2.1 km Le Mans zone extends laterally the continuous mineralisation in both the PY1 and PY3 units.

Intervals are calculated with the assumptions of >0.2% CuEq and <4m of internal waste (less than 0.2% Cu).

*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 drilling campaign, recovered CuEq intercepts continue to be calculated using the recovery and metal price assumptions utilised in the Scoping Study (restated on page 7 and table 2 below) according to the following equation:*

CuEq% = ((Cu% × Cu recovery) + Zn % × Zn price per lb × Zn_recovery / Cu price + Pb % × Pb price per lb × Pb_recovery / Cu price + Co % × Co price per lb × Co_recovery / Cu price + Ni % × Ni price per lb × Ni_recovery / Cu price + Ag g/t × Ag price per Oz × Ag_recovery / Cu price)). The Metal Prices applied in the calculation were: Cu=4.54 USD/lb, Zn=1.36 USD/lb, Pb=1.00 USD/lb, Co=20.42 USD/lb, Ni=8.16 USD/lb, and Ag=27 USD/oz. Recovery assumptions after processing of bulk composite were Cu=95%, Zn=92%, Pb=0%, Co=79%, Ni=76%, and Ag=82%.
In the Company's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) is pleased to announce the receipt of further drilling results from its Walford Creek Copper-Cobalt Project (**Walford Creek Project**) in north-west Queensland. The 2022 drill campaign completed 33 exploration holes for over 13,255 metres drilled.

Aeon Managing Director and CEO, Dr Fred Hess, commented:

"A key objective of the 2022 drill campaign was to confirm that the entire 10 km of strike at Walford Creek is mineralised in both the PY1 and PY3 units. This was targeted to lead to an increase in the Mineral Resource estimates. The results reported in this release for the Le Mans zone are aligned with this outcome.

"Drilling has confirmed that both the PY1 and PY3 units persist over the previous 2.1 km gap, although they are at greater depth than the zones either side. This increased depth has impacted targeting where drill holes piercing each lode proximal to the fault intersect high grade copper-dominant mineralisation, while those piercing each lode distal to the fault intersect the lower grade cobalt peripheral mineralisation.

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"The overall suite of Le Mans results reflect this targeting challenge at depth with mainly cobalt peripheral mineralisation encountered in what remains a very sparsely drilled section of the overall deposit. With the better knowledge of the fault location now acquired, any future drill program is expected to yield a high proportion of near-fault higher grade copper mineralisation.

"With all Le Mans assay results now received from the 2022 drilling program, I am confident that the Le Mans deposit will deliver a significant boost to the Walford Creek resource inventory. The release of a maiden Mineral Resource Estimate for Le Mans is targeted for the current quarter."

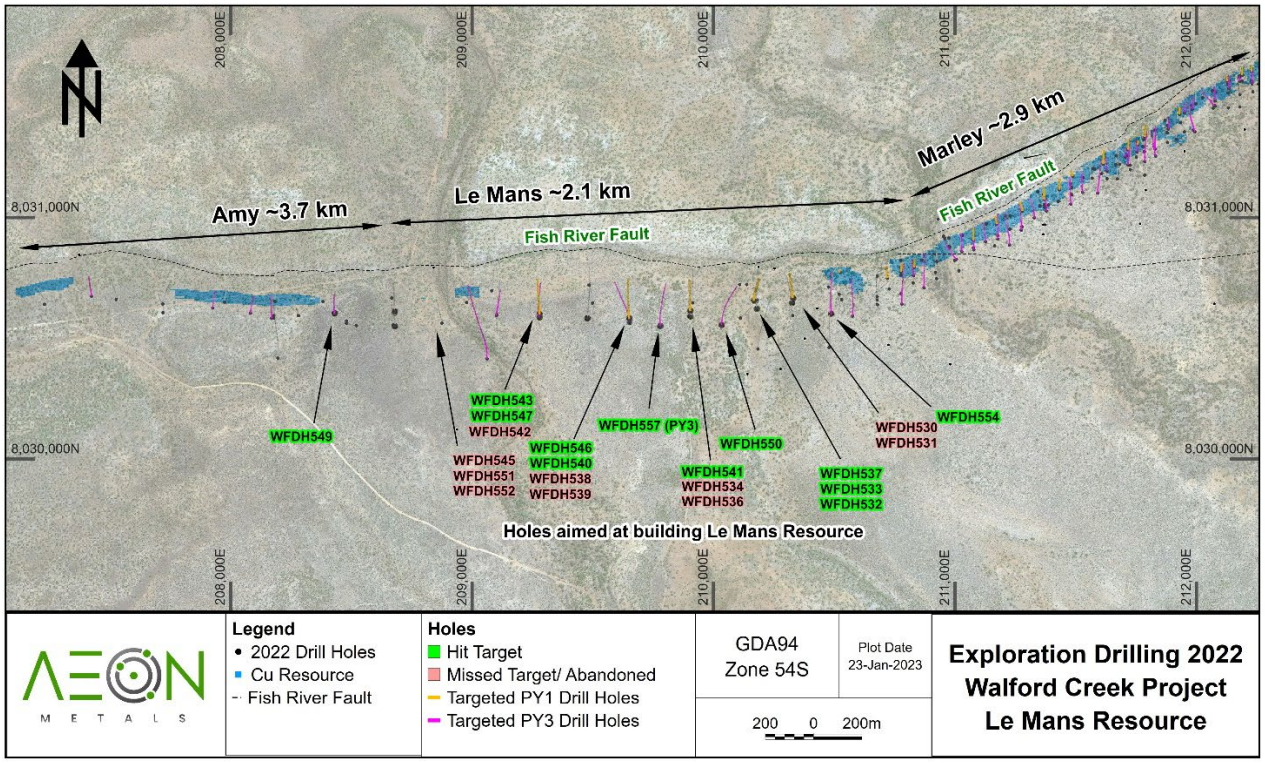


Figure 1: Location of 2022 drill holes completed at Le Mans

Final 2022 Le Mans results

The final Le Mans drill results from 2022, reported in this release, confirm that the 2.1 km Le Mans zone extends laterally the continuous mineralisation in both the PY1 and PY3 units. These assay results for the final three drill holes of the 2022 drilling program at Le Mans, part of the Walford Creek group of deposits, are reported below.

Hole WFDH554 was drilled on section line 210,480mN, located on the eastern margin of the Le Mans mineralised zone (see Figure 3). The hole was designed to infill between historical holes WFPD175 and WFDD80 and better define PY3 mineralisation adjacent to the Fish River Fault. In addition, the hole successfully intersected several intervals of modest grade PY1 cobalt peripheral mineralisation (see Table 1).

WFDH557 was collared on line 209,780mE, infilling between drill sections previously 240 metres apart (see Figure 4). Although only low grade PY1 mineralisation was intersected in this hole, this intercept was 85 metres from the FRF in the lower grade cobalt peripheral zone halo. Given the close proximity to wide intervals of PY1 mineralisation intercepted in WFDH546 (*60m at 0.7% CuEq; refer AML ASX release dated 28 November 2022*), it seems likely that WFDH557 cut low grade mineralisation proximal to better grades closer to the FRF.

WFDH560 was drilled on 209,480mE to infill between previous drill sections 380 metres apart (see Figure 6). Shallow historical holes on this section were ineffectively targeted, being drilled well above

projected PY1 and PY3 targeted units. Although only narrow low grade PY3 mineralisation was intersected in this hole, excellent potential exists for PY1 mineralisation above this, a similar scenario to the WFDH557 case described above.

In general, the amount of hole deviation (from that targeted) increases with increasing depth. This was particularly noticeable in the first 100 metres from surface, and ultimately the cheaper RC pre-collar drilling was suspended to focus on improving targeting accuracy. Notwithstanding the increased focus on accurate targeting, the increased hole depth at Le Mans and the unknown localised dip of the fault continued to present a challenge in this regard (particularly in the context of an error of just 20 metres potentially being the difference between a hit and a miss).

Angled holes have proved more difficult to prevent downhole deviation, especially at depth. In 2023, the response to this will be to trial vertical RC holes to a greater depth.

Targeting context

The importance of correct targeting within the Walford Creek system was fully realised in 2016, where the geological model currently being used was first proposed.

Figure 2 illustrates a schematic cross section demonstrating the typical distribution of metals in relation to the geology at the Walford deposits. The high-grade copper core is presented in red, and the surrounding peripheral cobalt mineralisation is shown in blue.

Four theoretical drill holes are depicted in Figure 2 over a 100 metre section. These are designed to target Walford style mineralisation. To test the potential of high-grade fault bound Cu-Co mineralisation in PY1 and PY3, holes A (testing PY1 successfully) and C (testing PY3 successfully) must be executed precisely. These target holes essentially delineate the resource. Holes B (testing PY1) and D (testing PY3) typically return lower grade Cu-Co metal values. The results for both PY1 and PY3 typically show that grade decreases with increasing distance from the fault. As such, it is important to note that the high-grade Cu-Co is fault-bound and therefore requires accurately drilled target holes to delineate a resource.

The impact on results from implementing this model targeted approach is presented in Figure 2, which differentiates targeted PY1 drillholes (type A, presented in orange), and targeted PY3 drill holes (type C, presented in purple), and all other drillholes that failed to test the target (grey), overlaying these with the copper block model (grade >0.8%).

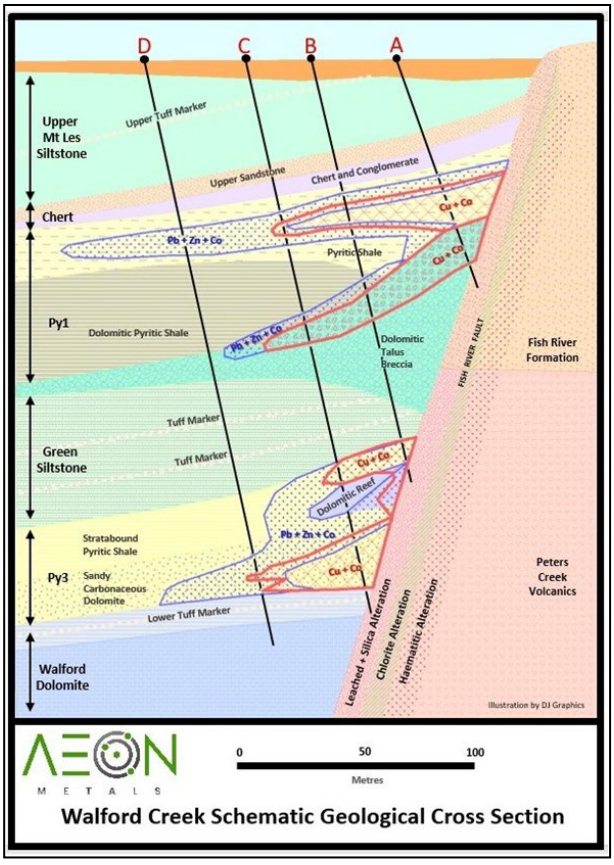
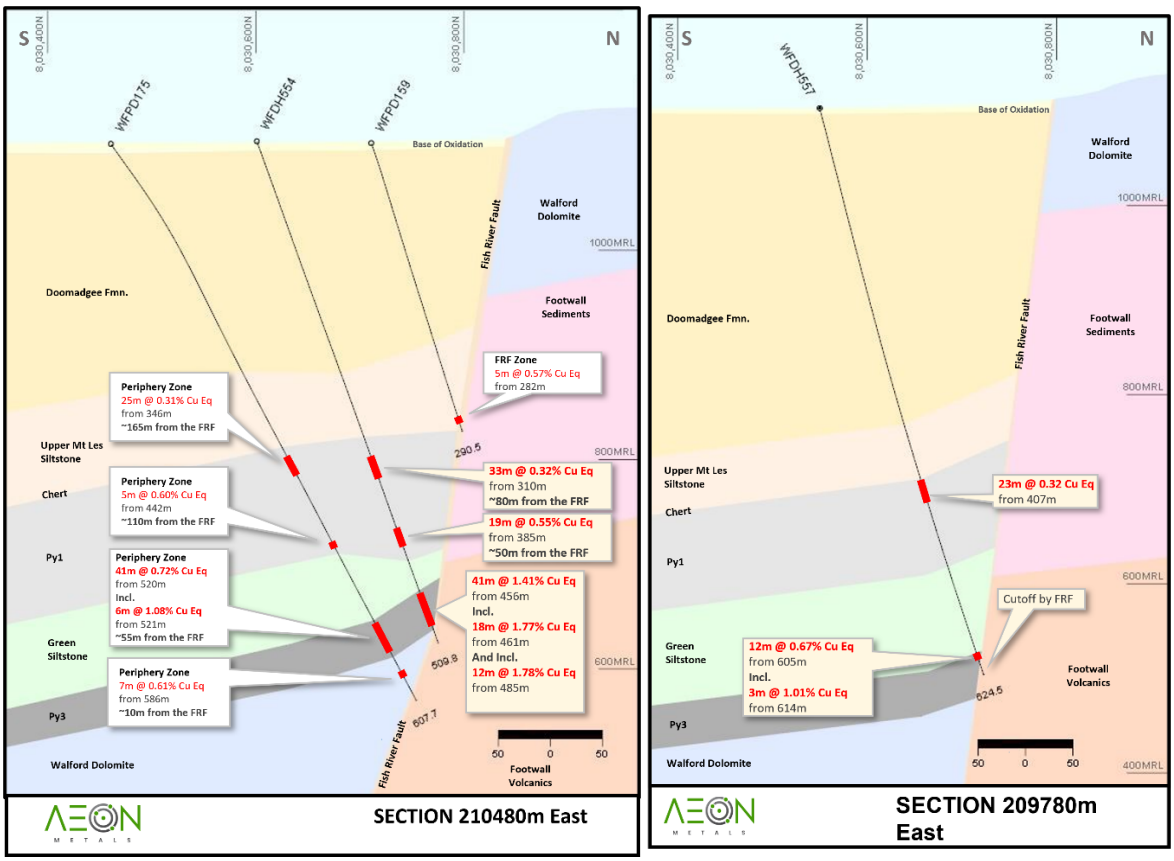


Figure 2: Schematic section looking 245 degrees with typical Walford geology and mineralisation distribution. Theoretical drilling shows Hole A – "Targeted PY1 hole", Hole B – Periheral PY1, misses PY3, Hole C-Targeted PY3 hole, Hole D – Peripheral PY3 hole.



Figures 3 and 4: Cross sections through 210,480mE (showing relative locatios of WFDH554) and through 209,780mE (showing relative location of WFDH557

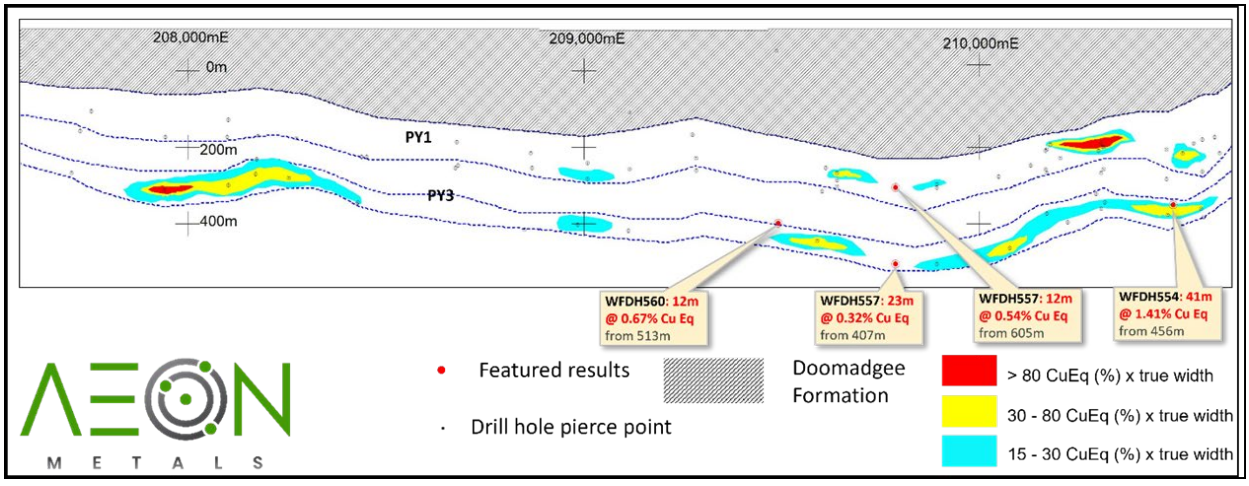


Figure 5: Schematic long section through the Le Mans zone at Walford Creek, showing the location of recent drill holes (as pierce points) and mineralisation intensity (CuEq Grade times True Width)[1].

[1] A value of 50 might equal 10 m @ 5.0 % Cu or 100 m @ 0.5% Cu

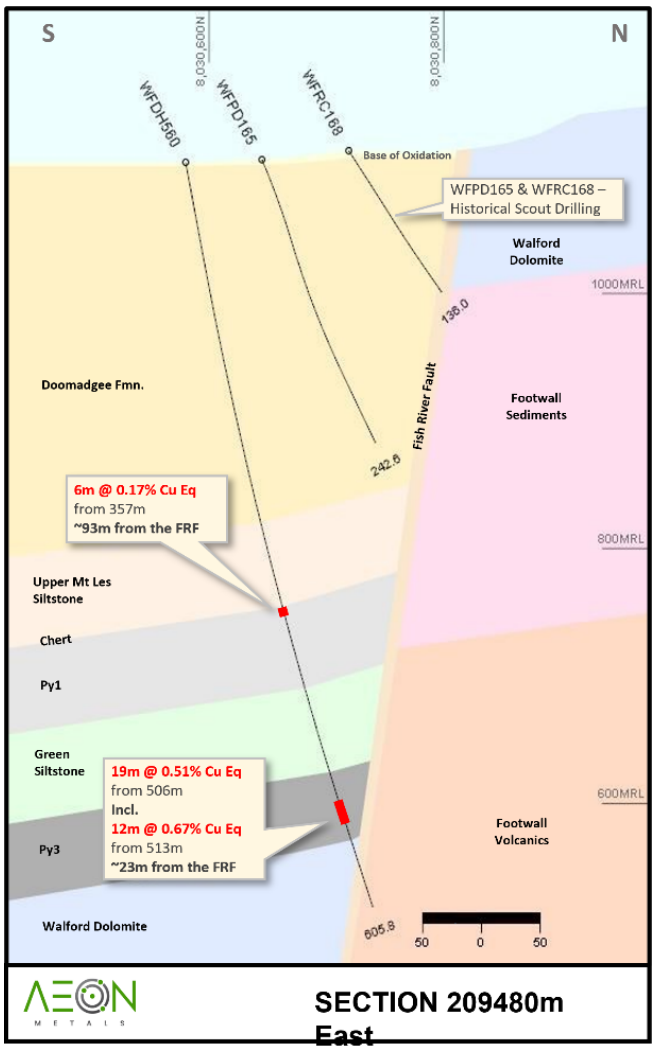


Figure 6: Cross section through 209,480mE (showing relative location of WFDH560)

Table 1. Breakdown of significant results for Le Mans, subject of this release

Hole No.	Easting	Northing	AZI	Dip	Intersect		From	To	Cu	Co	Pb	Zn	Ni	Ag	CuEq	Distance from FRF
			degrees	degrees	m		m	m	%	%	%	%	ppm	g/t	%	(~m)
WFDH554	210487	8030601	0	-70	33.0		310.0	343.0	0.03	0.02	0.96	0.16	162	17	0.32	80.00
					And	19.0	385.0	404.0	0.26	0.05	0.03	0.06	230	6	0.55	50.00
					And	41.0	456.0	497.0	0.43	0.16	0.46	0.46	834	20	1.41	0.00
					Incl.	18.0	461.0	479.0	0.39	0.23	0.63	0.68	1197	25	1.77	15.00
					And Incl.	12.0	485.0	497.0	0.79	0.17	0.16	0.36	877	20	1.78	0.00
WFDH557	209779.64	8030549.8	0	-75	23.0		407.0	430.0	0.00	0.02	0.30	0.37	143	17	0.32	85.00
					And	12.0	605.0	617.0	0.39	0.03	0.02	0.01	154	4	0.54	0.00
					Incl.	3.0	614.0	617.0	1.04	0.00	0.00	0.01	17	1	1.01	0.00
WFDH560	209477.36	8030580	10	-78	6.0		357.0	363.0	0.01	0.01	0.06	0.33	99	1	0.17	93.00
					And	12.0	513.0	525.0	0.03	0.02	1.45	1.07	112	30	0.67	23.00

Table 2. Breakdown of significant 2022 results for Le Mans

Hole No.	Easting	Northing	AZI	Dip	Intersect		From	To	Cu	Co	Pb	Zn	Ni	Ag	CuEq	Distance from FRF
			degrees	degrees	m		m	m	%	%	%	%	ppm	g/t	%	(~m)
WFDH530	210330	8030665	0	-73	76.5		273.5	349.0	0.28	0.08	0.92	2.10	404	24	1.27	30.00
					Incl.	8.5	273.5	282.0	0.53	0.10	0.20	1.35	506	27	1.52	40.00
					Incl.	35.9	297.0	332.9	0.02	0.07	0.41	3.50	359	25	1.53	26.00
WFDH531	210326	8030646	0	-80	32.0		292.0	324.0	0.01	0.03	0.59	1.04	198	20	0.60	70.00
					Incl.	4.0	317.0	321.0	0.00	0.05	0.38	4.11	287	17	1.56	70.00
					And	14.0	444.0	458.0	0.28	0.09	0.89	1.96	570	31	1.51	20.00
WFDH532	210180	8030621	0	-82	24.0		308.0	332.0	0.00	0.02	0.78	0.29	121	26	0.36	86.00
					And	7.0	485.0	492.0	0.70	0.21	0.10	0.04	1039	18	1.74	41.00
WFDH533	210175	8030655	0	-82	24.0		300.0	324.0	0.05	0.03	0.29	0.43	181	21	0.48	42.00
					And	8.0	372.0	380.0	0.00	0.16	0.16	2.32	640	6	1.41	21.00
WFDH534	209905	8030590	0	-80	11.0		410.0	421.0	0.01	0.02	0.73	0.11	105	27	0.32	86.00
					And	8.0	640.0	648.0	0.41	0.12	0.07	0.01	639	23	1.12	24.00
					Incl.	3.0	640.0	643.0	0.97	0.11	0.10	0.00	550	35	1.66	24.00
WFDH537	210169	8030656	355	-77	65.0		275.9	341.0	0.21	0.08	0.48	1.14	424	16	1.00	22.00
					Incl.	18.0	279.0	297.0	0.35	0.89	1.15	1.47	478	26	1.35	22.00
					Incl.	8.0	325.0	333.0	0.47	0.12	0.40	3.12	561	11	1.98	0.00
WFDH540	209653	8030577	355	-72	41.0		541.0	582.0	0.18	0.08	2.39	1.42	331	38	1.19	12.00
					Incl.	25.0	553.0	578.0	0.28	0.10	3.10	1.50	453	40	1.45	12.00
WFDH541	209905	8030613	0	-75	11.0		398.0	409.0	1.47	0.07	4.03	1.79	439	28	2.46	21.00
WFDH543	209280	8030599	5	-72	40.0		306.0	346.0	0.11	0.02	0.09	0.13	81	4	0.25	23.00
WFDH545	208680	8030550	0	-73	3.0		304.0	307.0	0.01	0.01	0.24	0.72	74	19	0.41	119.00
					And	29.0	484.0	513.0	0.00	0.00	0.10	0.15	40	2	0.08	75.00
WFDH546	209652	8030582	0	-68	60.0		379.0	439.0	0.19	0.05	0.66	0.87	253	8	0.70	23.00
					Incl.	13.0	380.0	393.0	0.01	0.02	2.01	3.02	94	13	1.06	42.00
					Incl.	5.0	405.0	410.0	1.06	0.06	0.59	0.77	393	12	1.61	30.00
WFDH547	209280	8030586	0	-75	2.0		356.0	358.0	0.00	0.05	0.18	3.71	288	2	1.31	50.00
					6.0		449.0	455.0	0.32	0.00	0.04	0.06	9	2	0.34	8.00
					And	6.0	467.0	473.0	1.85	0.00	0.01	0.08	16	3	1.85	0.00
WFDH549	208432	8030602	0	-81	4.0		321.0	325.0	0.21	0.04	0.05	0.01	171	9	0.43	60.00
					And	34.0	443.0	477.0	0.74	0.06	0.16	0.07	327	15	0.74	20.00
					Incl.	12.0	464.0	476.0	0.38	0.10	0.06	0.04	560	16	0.95	20.00
WFDH550	210034	8030554	0	-78	4.0		385.0	389.0	0.00	0.01	0.25	0.01	79	35	0.31	110.00
					And	47.0	565.0	612.0	0.48	0.07	0.19	0.24	318	26	1.04	20.00
					Incl.	23.0	586.0	609.0	0.78	0.10	0.16	0.17	435	34	1.48	15.00
WFDH552	208680	8030610	0	-77	18.0		363.0	381.0	0.22	0.05	0.02	0.05	228	8	0.49	30.00
					Incl.	2.0	375.0	377.0	0.76	0.07	0.00	0.02	375	3	1.06	26.00
WFDH554	210487	8030601	0	-70	33.0		310.0	343.0	0.03	0.02	0.96	0.16	162	17	0.32	80.00
					And	19.0	385.0	404.0	0.26	0.05	0.03	0.06	230	6	0.55	50.00
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					And	12.0	605.0	617.0	0.39	0.03	0.02	0.01	154	4	0.54	0.00
					Incl.	3.0	614.0	617.0	1.04	0.00	0.00	0.01	17	1	1.01	0.00
WFDH560	209477.36	8030580	10	-78	6.0		357.0	363.0	0.01	0.01	0.06	0.33	99	1	0.17	93.00
					And	12.0	513.0	525.0	0.03	0.02	1.45	1.07	112	30	0.67	23.00

Copper Equivalent methodology

Results are reported in recovered 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 drilling campaign, 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:

CuEq = Copper grade * copper recovery +

Zinc grade * zinc recovery * zinc price / copper price +

Cobalt grade * cobalt recovery * cobalt price / copper price +

Silver grade * silver recovery * silver price / copper price +

Nickel grade * nickel recovery * nickel price / copper price

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 2: Copper equivalent calculation parameters

*** The individual metal values where CuEq has been shown on the cross sections for historic holes can be found reported in previous ASX releases. The same formula and parameters have been applied to calculate these grades as were used the 2021 results.*

This ASX release has been authorised by the Aeon Board:

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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 340km 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.

Appendix 1: Competent Person's Statement

The information in this report that relates to Exploration Results for the Walford Creek Deposit is based on information compiled Mr Greg Collins who is a Member of the Australian Institute of Mining and Metallurgy 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 Collins is a full-time employee of AEON Metals Limited and consents to the inclusion in the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.

Appendix 2: JORC Code, 2012 Edition – Table 1 Walford Creek

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• WMC: 1986-1994 completed diamond core and RC drilling on nominal 400 x 40m grid spacing. The holes were generally drilled vertically to appropriately target the stratabound Pb-Zn mineralisation. Sampling procedures were in line with industry standards of the day (as documented in historic reports); all RC drilling was sampled at 1m intervals and drill core was split/sawn into approximately 1m half-core samples. All samples were analysed in-house by Atomic Absorption Spectrometry. • Copper Strike: 2004-2005 RC drilling was completed to infill the existing grid by WMC. RC drilling was used to obtain continuous 1m samples. Dry samples were split at the rig and wet samples speared. Approximately 2kg samples were weighed, dried, crushed and pulverised at a commercial laboratory for analysis by four-acid digest with an ICP finish. • Aston to Aeon: 2010-2018 infill and extension diamond drilling with some RC precollars; good quality predominantly HQ core was obtained from which 1m sawn half-core samples were collected and weighed, dried, crushed and pulverised at a commercial laboratory for analysis by four-acid digest with an ICP finish. Drill core and RC sample recoveries were recorded in the database. All above grade (termed Ore Grade) were assayed as such via OG62 four-acid digest by ALS. Drill core sample recoveries were recorded in the database. 2016 saw metallurgical samples taken using quarter cut HQ core and limited PQ. • Aeon 2018: Genalysis Laboratory was used. Technique employed 4-acid digest with ICP finish and ore grade via four-acid digest (termed 4AH/OE by Intertek Genalysis). • Aeon 2019 and 2021: ALS used and is employing a 4-acid digest with ICP finish and ore grade via four-acid digest. Check analysis in 2019 is being conducted by Genalysis. • Where RC sampling has been undertaken, mostly for pre-collars, Aeon has utilised riffle splitting of 1m bagged sample passed through a cyclone. Where RC sampling was undertaken through ore zones, the bags were dried and weighed for recoveries. • Where half HQ core is taken for metallurgical analysis, the half core is quarter cut for assaying. –

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• 1986 to 1994 WMC: 45 Diamond holes 12,735m & 49 RC holes 3,678m; NQ & minor BQ Diamond drilling and RC, no mention of core orientation in any historic WMC report. • 2004 to 2005 Copper Strike: 30 Reverse Circulation ("RC") holes 3,162m; RC drilling bit type/size not reported by CSE. • 2010 to 2012 Aston Metals: 92 Diamond holes 14,929m; HQ Triple Tube Diamond drilling with some RC pre-collars. Core oriented, where possible, by Reflex ACT tool and structural data recorded in the database. • 2014 Aeon Metals Limited: 19 RC, RCDD and DD (Diamond) holes completed for 9021m. HQ Triple Tube Diamond drilling with some RC pre-collars. Core oriented, where possible, by Reflex ACT 111 tool and structural data recorded in the database. – 2016 to 2019 Aeon Metals Limited; – Reverse Circulation (5.5-inch hammer bit) and Diamond Drilling (HQ Triple tube and minor PQ). Core oriented, where possible, by Reflex ACT 111 tool and structural data recorded in the database. – 2016 = 4030m - 28 holes – 2017 = 6865.65m - 48 holes – 2018 = 36032m – 147 holes – 2019 = 13481.15m – 60 holes – 2021 Aeon Metals Limited (as at 19/10/2021) total 8951 metres for 46 holes consisting of; – 5.5-Inch RC pre-collar = 1639m – PQ3 = 1638m – HQ3 = 5674m
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between	• WMC: No known written record (however, any core loss intervals were recorded graphically in geological logs). • Copper Strike: No written record. Copper strike have noted some areas of poor sample recovery through mineralised zones due to high water pressure, but noted that grades were comparable to WMC diamond drilling and therefore assumed any bias based on drilling technique and / or sample type was low.

Criteria	JORC Code explanation	Commentary
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Aston and Aeon Metals: HQ Triple Tube drilling to improve recovery. Generally, >90%; lower recoveries can in some cases be associated with higher mineral grades attributed to hydrothermal brecciation & dissolution in the Dolomite Unit rather than drilling or sampling practice. • 2014 recoveries are considered to be better than 2012 recoveries. • 2016 recoveries are considered the same or better than 2014. Shallow holes close to the fault generally have poorer recoveries. • Recoveries of samples in the 2017, 2018, 2019 and 2021 have been similar and are considered good with greater than 90% in 90% of all drilling. There is a minor inverse relationship between sample recovery and grade, this however is due to brecciation and dissolution rather than sample bias.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• WMC: Detailed hard-copy lithological logging of all holes transcribed by AML into an Access Database with a full set of logging codes acquired from BHP Billiton. Core photographs were taken but could not be recovered from the data archives. A few core photographs were made available to AML as scans. • Copper Strike: Digital logging of all holes loaded into AML's Access database with a full set of logging codes acquired from Copper Strike. No chip tray photographs were made available. • Aston and Aeon: Detailed digital geological and geotechnical logging of all holes with a full set of logging codes transcribed into an Access database; full set of core photographs. • All logging has been converted to quantitative codes in the Access database. • Some geotechnical logging of diamond drill core undertaken in both 2018 and again in 2019 for geotechnical assessment for integration into mining studies. • All relevant intersections were logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all	• WMC: Split/sawn half core under geological control and no record for RC; 1m RC samples and half core samples of typically 1m, but as small as 0.25m sent for in-house lab assay. • Copper Strike: Dry RC samples were riffle split and wet samples speared; 1m samples (of approximately 2kg) sent to commercial laboratory with appropriate sample prep process. • Aston and Aeon: Company procedures for core handling documented in a flow sheet; sawn half core under geological control; 1m samples sent to commercial laboratory with appropriate sample prep. Company procedure for RC sample handling documented in flow-sheet; bulk 1m samples in most cases rotary split from rig with only some riffle split; sample

Criteria	JORC Code explanation	Commentary
	sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	dried, crushed and pulverised to appropriate levels; use of field duplicates and quarter core checks were completed and indicated comparable results with the original samples. • In 2016 PQ and HQ core were collected for metallurgical samples. Sawn half core was submitted for metallurgical testing, from mineralised intervals, with the remaining half core sawn and quarter section samples sent for multi-element analysis at ALS. • Ongoing gathering of metallurgical sample has continued in 2017, 2018, 2019 and 2021 where mineralised intercepts encountered. • All sampling methods and sample sizes are deemed appropriate. • Sampling in 2017, 2018, 2019 and 2021 conducted in the same manner as previous years.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• WMC: In-house analysis by Atomic Absorption Spectrometry (digest recorded as PBKRS) as cited in annual reports of the day by WMC. The relevant QA/QC was not reported and the drill core is no longer available. • Copper Strike: Appropriate analytical method using a 4-acid digest with ICP finish with ore grade analysis for Cu, Pb, Zn & Ag. Assaying was carried out by ALS, an accredited laboratory. CSE did not make use of any standards or run duplicate samples for QA/QC. Aston metals drilled 4 HQ Triple Tube diamond core twin holes with comparable results. • Aston and Aeon pre-2017: analytical procedure documented as a flow-sheet; Appropriate analytical method using a 4-acid digest with ICP finish. Ore grade analysis for Cu, Pb, Zn & Ag by OG62 method. Assaying was carried out by ALS, an accredited laboratory. Extensive QA/QC program with standards, blanks, laboratory duplicates & secondary lab checks. Acceptable outcomes. • Aeon 2017 and 2018: analytical procedure documented as a flow-sheet; Appropriate analytical method using a 4-acid digest with ICP finish. Ore grade analysis, where appropriate, for Cu, Pb, Zn, Ag, S and as by 4AH/OE. Assaying was carried out by Intertek Genalysis in 2018, an accredited laboratory. • 2019 and 2021 ALS acting as main assaying laboratory. Genalysis doing checks. • Extensive QA/QC as above. • All assay methods for both Aston and Aeon were appropriate at the time of undertaking. • Aeon has continued to undertake QA/QC including undertaking check analysis at a secondary laboratory.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• WMC: Hardcopy sampling and assay data has been compared with recent drilling work by Aston and Aeon. Aeon considers the data reliability to be reasonable. • Copper Strike: Aston twinned 4 CSE holes to assess grade repeatability and continuity; results are comparable. All samples were submitted to an accredited laboratory, ALS. 1 hole was removed from the database because the geological logging and assay results appeared significantly at odds with several surrounding holes. • Aston: Site visit to review core confirms mineral intercepts; Twinned holes (4) to test RC drilling by Copper Strike; results are comparable. Aeon have core handling procedures as flow-sheets. • Aeon: Site visit by H&SC to review core confirms mineral intercepts; • Aeon using same core handling procedures, including similar data entry and logging as previous with same codes. • Aeon database managed by Elemental Exploration Pty Ltd using GEOBANK with all final data stored off site. • The spacing of drill holes is considered appropriate with closer spacing and in some cases crossing holes undertaken in 2018, 2019 and 2021 confirming grades in previous holes.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• WMC: Survey pickup of collar locations by EDM in 1992 and tied to the datum grid point at drillhole WFDD1. The precision of pickups was ±100mm with respect to the datum on average. Downhole survey method not recorded; database contains azimuth and dip readings every 30-50m. • Copper Strike: Drill hole location and orientation data determined by CSE staff. Collars were buried and therefore validation by subsequent Companies was not possible. Downhole survey methods were not recorded; database contains azimuth and dip readings based on collar and end of hole measurement. • Aston: DGPS on all AML holes in MGA94 Zone 54 grid projection by MH Lodewyk Surveyors, Mount Isa. AML also had WMC drill hole collar locations validated by DGPS with good accuracy. Down hole surveys were taken every 30m by REFLEX, EZI-SHOT. • A detailed Digital Elevation Model (DEM) was generated by David McInnes, consulting geophysicist, as part of the process of developing the 2010 3D geological model. The DEM was generated using a combination of data from the drillhole collars (DGPS), the WMC Gravity survey (with a 3cm accuracy), with variable data point spacing of 100x100m – 500x500m, and high-resolution satellite data with an estimated 80m accuracy. • Aeon: DGPS on all previous Aeon drill holes in MGA94 Zone 54 grid projection by MH

Criteria	JORC Code explanation	Commentary
		Lodewyk Surveyors, Mount Isa in September 2014. • 2016, 2017, 2018, 2019 and part of 2021 holes have been picked up by DGPS by D Ericson at Diverse Surveyors, Mt Isa – remaining 2021 holes will be surveyed at the end of the campaign. • Down hole surveys were generally taken every 30m by REFLEX (ACT 111) EZI-SHOT or as ground conditions permitted. • 2018, Aeon commissioned ANC to carry out a Digital Terrain Model (DTM) over the Vardy and Marley deposits. • 2018 Seismic Survey, shot points and geophone locations were surveyed by RPS using GDA 94, MGA Zone 55.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drillhole section spacing is 25m to 50m in the eastern section of the deposit becoming 100m or greater in the west. On section spacing is approximately between 20m to 80m. 100m spacing is appropriate for geological continuity, 50m spacing allows for reasonable assessment of grade continuity. 25m by 20m can lead to measured status depending on continuity of both geology and grade. • Some holes have encroached closer than the nominal 25m by 20m due to hole deviation and also the necessity to relocate holes around geographical and or cultural features and or vegetation. • Very limited sample compositing undertaken. • 2018 Seismic, shot point and receiver spacing of 8m on a 160-channel nominal spread were the selected parameters based on geological variables.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling generally achieved a high angle of intercept with the stratabound mineralisation but local variation due to folding has been logged. • Any mineralisation related directly to structures with the same strike and dip of the Fish River Fault, has been intersected at a moderate angle. • A broad alteration zone (with variable mineralisation) associated with both the stratabound mineral and the mineral proximal to the Fish River Fault has been intersected at reasonable angles. • Drilling orientations are considered appropriate with no obvious bias. Holes have been steepened recent drilling of the deeper Py3 but the angle of intercept is still considered appropriate. • 2018 Seismic, 5 lines were orientated north-south (perpendicular to structure) and 1 line

Criteria	JORC Code explanation	Commentary
		east-west (along strike).
Sample security	• The measures taken to ensure sample security.	• WMC: All assaying in-house. No documentation available on sample security. • Copper Strike: All assaying completed by ALS Townsville. No documentation available on sample security. • Aston and Aeon: RC chip samples in calico bags are sealed in polyweave bags. Drillcore is contained in lidded core trays, strapped down and transported by a dedicated truck to Mount Isa. The core is cut and sampled by company employees in the Mount Isa core yard and sent directly to ALS Mount Isa where assaying is completed. After analysis all samples are returned to Isa, stored in a lock up shed and digitally archived. Core is stored in Mount Isa in a lock up shed. Previously sections of massive sulphide were kept in secure cool storage. Aeon – recent core crush of -9mm has been kept in cryovac bags with a nitrogen flush prior to sealing. This is aimed at eliminating the requirement to use cold storage for the core. The remaining core is stacked on pallets and then plastic wrapped prior to storage in a covered shed out of the weather. Visual inspection of drill core continues to show that assay grades match mineral assay distribution. • 2016, 2017, 2018, 2019 and 2021 Metallurgical samples comprised sawn quarter/half core completed at an appropriate facility in Mt Isa by Aeon personnel. Core was then bagged and cryovac using nitrogen to expel oxygen and then protected in Mt Isa prior to use in test work at other secure sites including at ALS. • All drillcore in core trays is wrapped in plastic and strapped to pallets on site at Walford and before transport to Mt Isa by either Aeon personnel in appropriate vehicles or via the local transport company from Doomadgee. This transport of core is considered satisfactory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• WMC: Data transcribed from historic reports and subsequently validated by Aston with no material inconsistencies evident. • Copper Strike: Supplied digital database checked by Aston against hard copy with no material discrepancies found. • Aston: All data checked and validated prior to loading into the internal database by Aston geologists and external database managers. As part of the process of developing the geological model Aston reviewed all the recent and historic data and consider it suitable for the purposes of resource estimation. A QA/QC audit by ALS found no major discrepancies in the assay data. • Aeon – all data now being received has undergone the same validation as used previously by Aston.

Criteria	JORC Code explanation	Commentary
		• A substantial QA/QC review has been completed by H&S Consultants as part of the resource estimate undertaken previously. • QA/QC work continues to be undertaken as previous with check analysis undertaken a different laboratory.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Walford Creek is located wholly within EPM 14220. The EPM is located 65km west-northwest of Doomadgee township and 340km north-northwest of Mount Isa. • Following a transfer of title (dated 12 March 2013) EPM 14220 is held 100% by Aeon Walford Creek Limited formerly Aston Metals (Qld) Limited and the previous Joint Venture Agreements no longer apply. The tenement currently consists of 41 sub-blocks. The tenement is a granted Exploration Permit for Minerals and no known impediments exist. • As it currently stands, no Native Title claim is in existence over EPM 14220, however AML continue to operate under the premises of the previous agreements negotiated with the Carpentaria Land Council Aboriginal Corporation "CLCAC" representing the Waanyi and Gangalidda-Garawa peoples and signed prior to commencement of exploration.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Numerous companies have explored within the tenement area, largely concentrating on the discovery of a significant stratabound lead-zinc system. • More recently, companies have been focused on targeting copper mineralisation in the hanging wall of the Fish River Fault. • All exploration is considered to have been completed to a reasonable standard by experienced companies in a professional manner. Most exploration work has been appropriate but there are minor issues on historic documentation. • Previous exploration of the Walford Creek Prospect is summarised below: – **1984-1996 WMC** – Re-evaluation of the Walford Creek area resulting in a major exploration program targeting Pb-Zn mineralisation near the Fish River Fault: • Systematic grid-based mapping, rock chip and soil sampling. • Detailed Tempest EM and aeromagnetic survey; gravity survey, 600-line km of SIROTEM. • 45 diamond and 49 percussion holes totalling approximately 16,500m of drilling on 400 and 800 m spaced drill hole fences. • Isolated higher grade Pb-Zn-Cu-Ag intersections but no coherent economic Pb-Zn resource. • Brief JV with MIMEX from 1995-1996. MIMEX completed CSAMT, EM and IP over 9 conceptual targets but no drilling.

Criteria	JORC Code explanation	Commentary
		– **2004-2006 Copper Strike** – Exploration program targeting copper mineralisation at the Walford Creek Prospect in and along the Fish River Fault: • A small RC drilling program was commenced in 2004 but curtailed prematurely due to the 2004-2005 wet season. • A significant RC drill program was completed during 2005. • 30 holes were drilled for a total of 3,162m, of which 60.7m was diamond cored. • Estimation of an Inferred Mineral Resource for the Walford Creek Project of 6.5 million tonnes at 0.6% Cu, 1.6% Pb, 2.1% Zn, 25 g/t Ag and 0.07% Co. **2010 to 2012 Aston Metals Limited** – Exploration undertaken by Aston followed on from the targeting approach adopted by Copper Strike in drilling along the Fish River Fault to test both the SEDEX lens and the associated copper/cobalt mineralisation close to the fault. • Aston Metals drilled a total of 92 Diamond holes 14,929m; HQ Triple Tube Diamond drilling with some RC pre-collars. • The 2012 Indicated and Inferred Resources of 48.3 million tonnes at 0.39% Cu, 0.83% Pb, 0.88% Zn, 20.4 g/t Ag and 731 ppm Co. All subsequent work since June 2014 has been undertaken by Aeon Metals.
Geology	• Deposit type, geological setting, and style of mineralisation.	• At the Walford Creek Prospect structurally controlled, vein/breccia hosted or replacement Cu ± Co mineralisation, with minor Pb-Zn-Ag and stratabound, diagenetic Pb-Zn-Ag ± Cu mineralisation, are hosted in dolomitic and argillaceous sediments of the Paleoproterozoic Fickling Group, forming part of the Lawn Hill Platform stratigraphic sequence, along the east-west to east-northeast trending, steeply south-dipping Fish River Fault. • The mineralisation typically occurs as early diagenetic sphalerite-galena-(chalcopyrite) to late epigenetic chalcopyrite-(galena-sphalerite) associated with three stacked massive pyrite

Criteria	JORC Code explanation	Commentary
		lenses and talus, hydrothermal and tectonic breccias in the hanging wall of the Fish River Fault. • Mineralisation shows affinities to both early sediment-hosted SEDEX-type and late Mississippi Valley-type mineralisation styles. • The wide diversity of mineralisation styles reflects multiple events in a long-lived re-activated structural setting that originated as a growth fault. • Further interpretation of the geological model is ongoing and views will reflect the geological teams assessment as both the database grows in size and as the results are interpreted. • Recent re-interpretation also shows strong analogies to some Zambian style sediment hosted copper deposits where elevated copper in association with high cobalt values is often a characteristic.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Exploration results have not previously been reported in the public domain as Aston Metals, the previous company, was privately listed. • Information on the pre-2016 drill holes is included in the 2015 Resource Estimate Report. • Summary Information pertaining to the completed 2018 drilling holes is contained in previous ASX releases. • Summary Information pertaining to the completed 2019 drilling is contained in the body of the relevant 2019 ASX releases. • Summary Information pertaining to the completed 2021 drilling is contained in the body of the relevant 2021 ASX releases.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Exploration results have not previously been reported in the public domain as Aston Metals, the previous company, was privately listed.
• Aeon has not undertaken any cutting of grades as it currently believes that all the grades received are an accurate reflection of the sampled interval.
• Aeon has maintained realistic intervals of dilution when stating mineralised intercepts, however further refinement of what are considered realistic mining widths will be understood following further resource calculations.
• Copper equivalent (CuEq) values have been used for 2021 drill hole results, reflecting the currently published processing flow sheet as per the 2021 scoping study (released 30/06/2021). The metal prices and assumed recovery parameters used for this are as follows:
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<table><tr><th>Metal Prices</th><th>USD/lb</th><th>Comments</th><th>Recovery assumptions after processing of bulk composite</th></tr><tr><td>Copper</td><td>4.54</td><td></td><td>95%</td></tr><tr><td>Lead</td><td>1.0</td><td>Assumption not recovered</td><td>0%</td></tr><tr><td>Zinc</td><td>1.36</td><td></td><td>92%</td></tr><tr><td>Cobalt</td><td>20.42</td><td></td><td>79%</td></tr><tr><td>Nickel</td><td>8.16</td><td></td><td>76%</td></tr><tr><td>Silver</td><td>27</td><td></td><td>82%</td></tr></table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>• Exploration results have not previously been reported in the public domain as Aston Metals, the previous company, was privately listed.
• Drill hole angle relative to mineralisation has been a compromise to accommodate the flat-lying stratabound massive sulphide bodies with associated replacement breccias and the steeper dipping epigenetic mineralisation proximal to the Fish River Fault. Generally, the stratabound intercepts are closer to true width whereas epigenetic and/or overprinting mineralisation intercepts can be apparent widths depending on drill angle. This is modelled in the wireframes for the resource work.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts</td><td>• Appropriate maps showing the nature and extent of the mineralisation are included in the 2013 Resource Estimation report by H&SC for all work prior to 2014.</td></tr>
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Criteria	JORC Code explanation	Commentary
	should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and sections have been provided for the 2016 and 2017 work to date. • Appropriate sections have been included for some of the significant intercepts recorded from the 2016, 2017, 2018 and 2019 drilling. • 2021 holes have been drawn on sections and provided as an appendix in the relevant ASX releases
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration results have not previously been reported in the public domain by Aston as the previous company was privately listed. • All results reported on by Aeon are considered to be accurate and reflective of the mineralised system being drill tested.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Aeon believes that the results and data provided give a meaning and material reflection of the geological lithologies and structure being tested at Walford Creek. • Metallurgical test work both undertaken continues to show that acceptable levels of mineralisation for all the important elements can be satisfactorily extracted from Walford Creek mineralisation. • More definitive metallurgical test work is ongoing.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Aeon's future exploration will focus on upgrading and expanding upon the current Inferred and Indicated Resource Estimates along with exploring the broader prospective region for similar mineralisation style as at the Walford Creek Prospect, through further drilling.