ASX ANNOUNCEMENT
15 March 2023

SUBSTANTIAL GROWTH IN WALFORD CREEK MINERAL RESOURCES

Aeon Metals Limited (ASX:AML) (**Aeon** or **the Company**) provides updated Mineral Resource estimates for its 100%-owned Walford Creek Copper-Cobalt Project in north-west Queensland (**Walford Creek Project**).

Highlights:

- **Global Mineral Resource** at Walford Creek **increased 65%** to 72.6 Mt at 1.6% CuEq* for 1,173 Kt of CuEq metal.
- Global Copper Rich resource now **potentially Australia's highest grade, substantial and primary cobalt deposit** (33.6 Mt at 0.15% Co), including Amy (8.3 Mt at 0.22% Co).
- Approximately **61.4%** of updated Global Mineral Resource **in higher confidence M&I classification**.
- **Contained metal increases** across all key metals **range from 67% up to 117%**.
- Updated Mineral Resource estimates include:
  - Maiden Le Mans Mineral Resource (100% Inferred) of:
    - *Copper Rich*: 5.3 Mt at 1.75% CuEq (0.86% Cu, 0.09% Co and 1.01% Zn)
    - *Cobalt Peripheral*: 9.2 Mt at 0.95% CuEq (0.22% Cu, 0.08% Co and 0.75% Zn)
  - Increase in Amy Mineral Resource (100% Inferred) to:
    - *Copper Rich*: 8.3 Mt at 2.95% CuEq (1.35% Cu, 0.22% Co and 0.74% Zn)
    - *Cobalt Peripheral*: 3.5 Mt at 1.19% CuEq (0.26% Cu, 0.08% Co and 0.95% Zn)
  - Restated and improved *Cobalt Peripheral* Mineral Resource for Marley/Vardy (based on 500 ppm cobalt cut-off) of 26.4 Mt at 1.04% CuEq (0.23% Cu, 0.08% Co and 1.02% Zn)
- Proposed mine optimisations at increased production rates to be investigated.

*Results are reported in 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 2022 drilling campaign, CuEq intercepts continue to be calculated using the recovery and metal price assumptions utilised in the Scoping Study according to the following equation: CuEq% = ((Cu%) +(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 ppm × Ag price per ppm × Ag_recovery / Cu price)).*

Cu_Equiv: (Cu_%)+(0.29*Zn_%)+(0.0075*Ag_ppm)+(3.74*Co_%)+(1.44*Ni_%)

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.

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

"During the 2018 drill season we first recognised the potential for Amy to host high grade copper-cobalt mineralisation. This potential was further reinforced during the 2022 drilling campaign with results from hole WFDH548 intersecting one of the thickest and highest grade copper-cobalt mineralisation at Walford Creek to date but also presented the first thick and highly significant high copper grade intercept in brecciated footwall sequence (to the Fish River Fault).

These updated Mineral Resources at Walford Creek are underpinned by the excellent drill results delivered during 2022, resulting in a 65% increase in global Mineral Resources along 10 kilometres of strike, from Vardy/Marley to Amy. We were able to add 337 Kt of contained CuEq metal at a discovery cost of US$0.006/lb CuEq, a tremendous return on exploration investment.

This substantial increase in contained metal across the in-situ Walford mineral deposits was accompanied by an overall increase in copper and cobalt grades for the Copper Mineral Resources. Of particular note is the high-grade Amy Mineral Resource, delivering 8.3Mt at 1.35% copper and 0.22% cobalt (2.95% CuEq). Globally, Walford Creek is now arguably the largest primary cobalt deposit in Australia, and, the Copper Mineral Resource at Amy (0.22% cobalt), is comfortably the highest grade substantial cobalt resource in Australia.

"Significant gaps in drilling remain along the Fish River Fault between the Marley/Vardy and Amy mineralisation, suggesting that further substantial growth in the Mineral Resources is readily achievable with additional drilling along this 10 kilometre strike extent (Figure 1). In addition, we have a substantial pipeline of prospective regional targets covering 52 kilometres of untested potential strike."

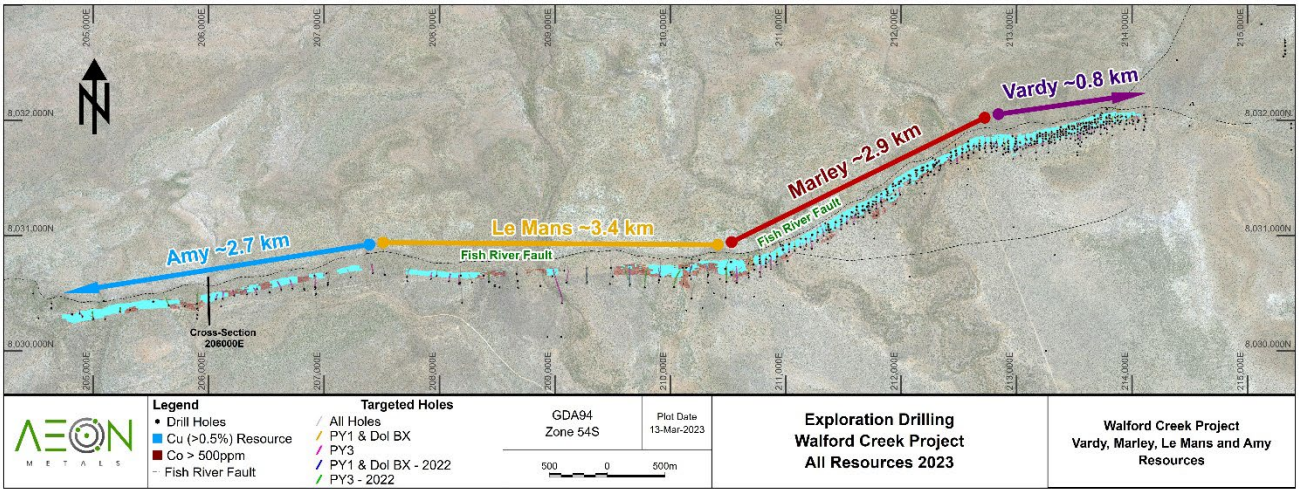

Figure 1: Map showing location of Vardy, Marley, Le Mans and Amy Deposits

General Observations

Independent geological consultants, H&S Consultants Pty Ltd (H&SC), was retained to incorporate all results from the 2022 Walford Creek drilling campaign and complete an updated Mineral Resource estimate for the Walford Creek Project. Over the past eleven years H&SC has completed seven resource estimates for Walford Creek with all changes in the estimates consistent with the additional drilling and the geological interpretation. The estimates have been reported in accordance with the 2012 JORC Code and Guidelines.

In 2022 Aeon drilled 33 exploration and infill holes for approximately 6 km of strike on the Amy & Le Mans sections of the project. The drilling involved targeting the PY1 unit (the upper zone) immediately west of the previously reported Marley deposit and infill drilling along the length of the Amy and Le Mans sections of the PY3 unit (the lower zone).

The new estimates for Amy/Le Mans have utilised a total of 131 holes, predominantly diamond core, for almost 46,550 metres and approximately 18,400 assays in the delineation of the resource estimates (including peripheral holes). The updated resource estimates incorporate this recent infill drilling, on 50 m and 100 m centres for selected portions of the deposits.

A substantial amount of metallurgical testwork and mine planning studies have been completed on the whole project. This upgraded MRE will be subjected to new mine optimisations in due course. Given the scale of the current increases and the potential for further increases with further drilling of known gaps in the current Mineral Resources and testing of new target areas, the proposed mine optimisations will be examined at a range of higher production rates. Such work might necessitate further revisions to current assumptions for cut-off grades, mine life, etc.

The host stratigraphy and mineral style for Amy and Le Mans are identical to those encountered at Vardy and Marley and demonstrate approximately 10 km of geological continuity.

The metal grades for the Amy and Le Mans Copper and Peripheral Cobalt Mineral Resources are relatively similar to those grades for Vardy & Marley Mineral Resources, especially the copper grade.

A reasonable conclusion is that both PY1 and PY3 are the result of the same mineralising system and that this system is consistent over the whole length of Vardy, Marley, Le Mans and Amy areas.

The deportment of the Peripheral Cobalt mineralisation in Amy, and to a lesser extent in Le Mans, is such that a reduction in cobalt cut-off grade over the range from 1000 ppm to 100 ppm is typically accompanied by an increase in zinc grade of the resulting larger resource. A thorough review of this phenomenon will be undertaken in due course which may result in further changes in the determination of cut-off grade for reporting the Cobalt Peripheral mineralisation. It is possible that a multi-element cut-off grade might be required to accurately reflect the potential economic mineralisation.

The thick, high grade copper intercept encountered in the footwall sequence to the Fish River Fault is the first of its kind and its chemical signature represents a different style of mineralisation and thus a discovery opportunity. Further assessment of this mineralisation will be undertaken in due course.

Updated Mineral Resource Estimates

The new Amy and Le Mans Copper Mineral Resource estimates are reported separately using a 0.5% copper cut off, and, as an exclusive Peripheral Cobalt Mineral Resource with a 500 ppm cobalt cut off. The copper cut off is consistent with the previously reported Marley and Vardy deposits whilst the cobalt cut-off grade was reduced from 600 ppm to 500 ppm to better reflect current project economics and the spatial occurrence of other metals, particularly zinc.

The estimates are reported for block centroids inside the relevant mineral wireframes with an eastern limit of 207,000mE for Amy and an eastern limit of 210,675mE for Le Mans. The redefinition of the Amy eastern boundary and the introduction of the Le Mans zone make comparisons with the previous Inferred Amy Mineral Resource redundant, as shown in figure 2.

Amy and Le Mans zones

Copper Mineral Resource (13.5 Mt @ 2.4% CuEq)

The combined Amy and Le Mans Copper Mineral Resource now stands at 13.5 Mt @ 2.49% CuEq (1.16% Cu, 0.17% Co, 1.92% Pb, 0.84% Zn, 29.0 g/t Ag, and 0.09% Ni), extending over a strike of 6.1km.

Amy									
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag ppm**	**Co %**	**Ni %**	**Pyrite %**	**Density t/m3**
Inferred	8.3	1.35	2.04	0.74	55.7	0.22	0.12	46.0	3.61
Le Mans									
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag ppm**	**Co %**	**Ni %**	**Pyrite %**	**Density t/m3**
Inferred	5.3	0.86	1.73	1.01	29.0	0.09	0.04	39.4	3.46
Combined Amy/Le Mans									
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag ppm**	**Co %**	**Ni %**	**Pyrite %**	**Density t/m3**
Inferred	13.5	1.16	1.92	0.84	45.3	0.17	0.09	43.4	3.55

Table 1: Amy and Le Mans Copper Rich Mineral Resource

(0.5% Cu cut-off)

Peripheral Cobalt Mineral Resource (12.6 Mt @ 0.98% CuEq)

The combined Amy and Le Mans Peripheral Cobalt Mineral Resource now stands at 12.6 Mt @ 1.02% CuEq (0.23% Cu, 0.08% Co, 1.23% Pb, 0.80% Zn, 24.4 g/t Ag, and 0.04% Ni), extending over a strike of 6.1km.

Amy									
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag ppm**	**Co %**	**Ni %**	**Py %**	**Density t/m3**
Inferred	3.5	0.26	2.08	0.95	37.7	0.08	0.04	35.3	3.39
Le Mans									
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag ppm**	**Co %**	**Ni %**	**Py %**	**Density t/m3**
Inferred	9.2	0.22	0.9	0.75	19.4	0.08	0.04	48.5	3.52
Combined Amy/Le Mans									
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag ppm**	**Co %**	**Ni %**	**Py %**	**Density t/m3**
Inferred	**12.6**	**0.23**	**1.23**	**0.80**	**24.4**	**0.08**	**0.04**	**44.9**	**3.49**

Table 2: Amy and Le Mans Cobalt Peripheral Mineral Resource

(500 ppm Co cut-off on blocks that are outside of Copper MRE)

The focus of the 2022 drilling campaign was the PY3 unit (lower unit) and the Amy Mineral Resources are comprised exclusively of this unit as a result of this targeted drilling. The drilling at the eastern end of Le Mans also targeted the PY1_DOL unit and its presence has been captured in the current resources (see figures 2 and 3).

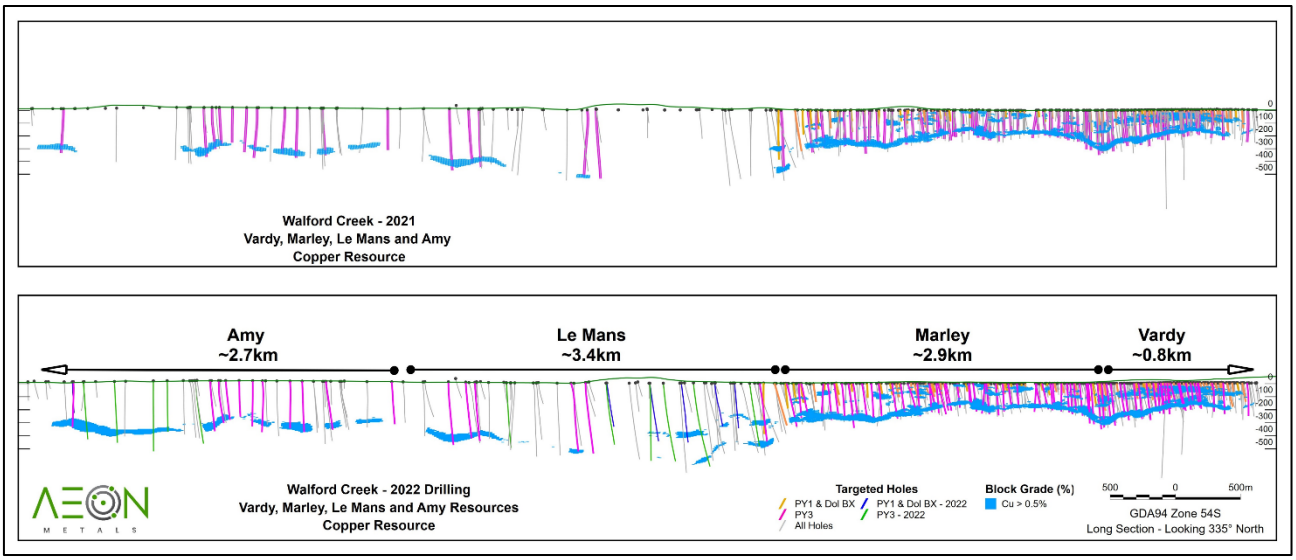

Figure 2: Long section through the Walford Creek Mineral Resource area, from Vardy to Amy showing Copper Mineral Resource block changes from 2021 to 2022

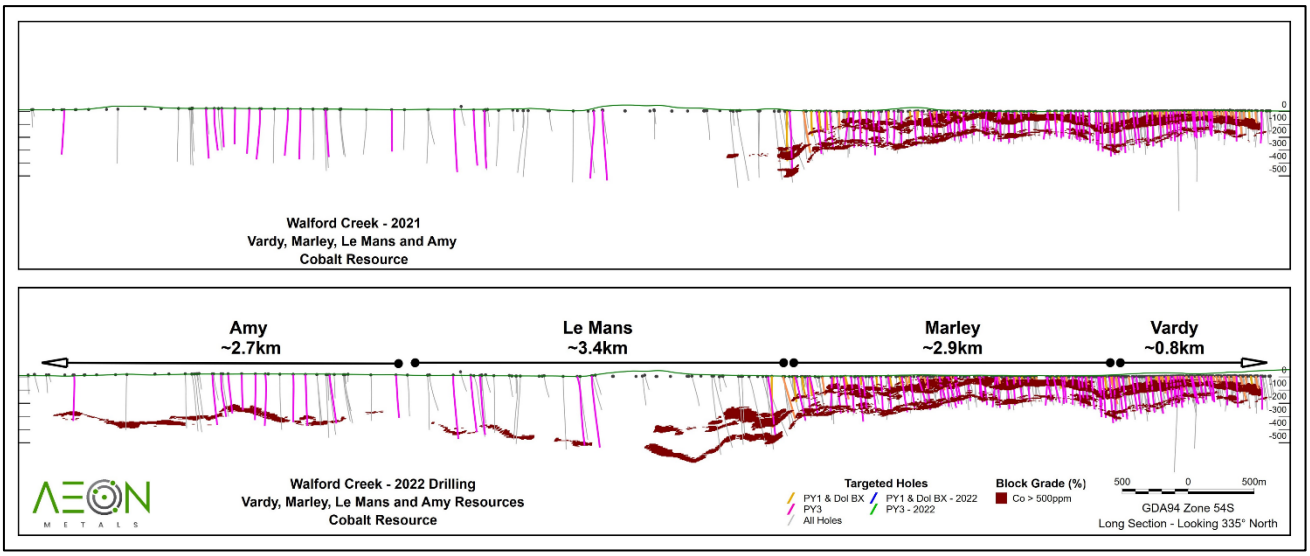

Figure 3: Long section through the Walford Creek Mineral Resource area, from Vardy to Amy showing the Peripheral Cobalt Mineral Resource block changes from 2021 to 2022

Comparison of the new Amy Mineral Resource estimates with the 2019 resource estimates using the 2023 eastern boundary shows a 150% increase in overall tonnes. The copper grade has decreased slightly (by 4%) but the lead, zinc, silver, cobalt and nickel grades have increased by 29%, 21%, 33%, 22% and 25% respectively.

Vardy and Marley Zones

Combined Marley/Vardy									
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag ppm**	**Co %**	**Ni %**	**Py %**	**Density t/m^3**
Measured	7.3	1.14	1.07	0.89	28.4	0.15	0.06	42.3	3.46
Indicated	12.1	1.04	1.01	0.66	31.5	0.15	0.07	38.6	3.40
Inferred	0.7	1.05	1.09	0.70	38.9	0.14	0.06	42.7	3.49
Total	**20.1**	**1.08**	**1.03**	**0.75**	**30.63**	**0.15**	**0.06**	**40.1**	**3.43**

Table 3: Marley/Vardy Copper Rich Mineral Resource
(0.5% Cu cut-off)

Combined Marley/Vardy									
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag ppm**	**Co %**	**Ni %**	**Py %**	**Density t/m^3**
Measured	9.82	0.22	0.82	1.14	19.05	0.09	0.04	42.5	3.38
Indicated	15.41	0.23	0.89	0.97	20.34	0.08	0.04	37.7	3.30
Inferred	1.14	0.16	1.23	0.73	26.49	0.07	0.03	38.4	3.39
Total	**26.4**	**0.23**	**0.88**	**1.02**	**20.13**	**0.08**	**0.04**	**39.5**	**3.33**

Table 4: Marley/Vardy Peripheral Cobalt Mineral Resource
(500 ppm Co cut-off on blocks that are outside of Copper MRE)

Global Mineral Resources

The global Mineral Resources include all four deposits with Measured and Indicated Resources now comprising 61.4% of the total.

Global									
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag ppm**	**Co %**	**Ni %**	**Py %**	**Density t/m^3**
Measured	17.1	0.61	0.93	1.03	23.04	0.12	0.05	42.4	3.41
Indicated	27.5	0.59	0.94	0.84	25.25	0.11	0.05	38.1	3.34
Inferred	28.0	0.70	1.56	0.82	34.96	0.12	0.06	43.9	3.52
Total	**72.6**	**0.64**	**1.17**	**0.87**	**28.47**	**0.12**	**0.06**	**41.3**	**3.42**

Table 5: Combined Mineral Resources across all (Marley, Vardy, Le Mans, Amy) Walford Creek Deposits

In terms of contained metal in the Copper Mineral Resource and Peripheral Cobalt Mineral Resources, there is an increase in Cu, Co, Zn, Ag, Ni and Pb of 67%, 117% 74%, 101%, 76% and 89% respectively, as shown in Table 6.

In copper equivalent terms, the global resource now stands at 1,173 Kt of copper equivalent metal.

Global Metal							
		Cu kt	Pb kt	Zn kt	Ag Moz	Co kt	Ni kt
2022*		276.1	392.1	354.6	33.0	48.0	21.1
2023 additions		185.4	460.7	270.5	33.5	36.9	18.9
Total		**461.5**	**852.8**	**635.1**	**66.5**	**84.9**	**40.0**
Increase		67%	117%	74%	101%	76%	89%

Table 6: Combined Contained Metal across all (Marley, Vardy, Le Mans, Amy) Walford Creek Deposits

**From Aeon Metals 25 February 2022 release "Walford Creek Resource Update".*

Exploration Potential

The H&SC report also provides an Exploration Target for copper mineralisation within the Amy/Le Mans zones.

Exploration potential exists in the Amy and Le Mans zones within the interpreted PY3 mineral wireframe. The mineral interpretation is based on logged geology and base metal assays from the diamond drilling of the deposit in conjunction with geological sense and is estimated at a 0.5% Cu cut off as that shown in Table 7 below.

Amy and Le Mans Exploration Target							
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag ppm**	**Co %**	**Ni %**
Exploration Target	2 - 3	1.1 - 1.4	2 - 3	0.75 - 1.25	40 - 70	0.15 - 0.25	0.7 - 0.13

Table 7: Amy and Le Mans Exploration Target

(Note all numbers are approximations)

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.

Significant gaps in drilling remain along the Fish River Fault between the Marley/Vardy and Amy mineralisation, suggesting that further substantial growth in Mineral Resources is readily achievable. There is also a substantial pipeline of prospective regional targets covering 52 km of untested potential strike. These targets are based on a combination of geophysical and in some cases, geochemical anomalies. Exploration of these targets is expected to commence this year. Figure 4 shows the location of these targets relative to Walford Creek itself.

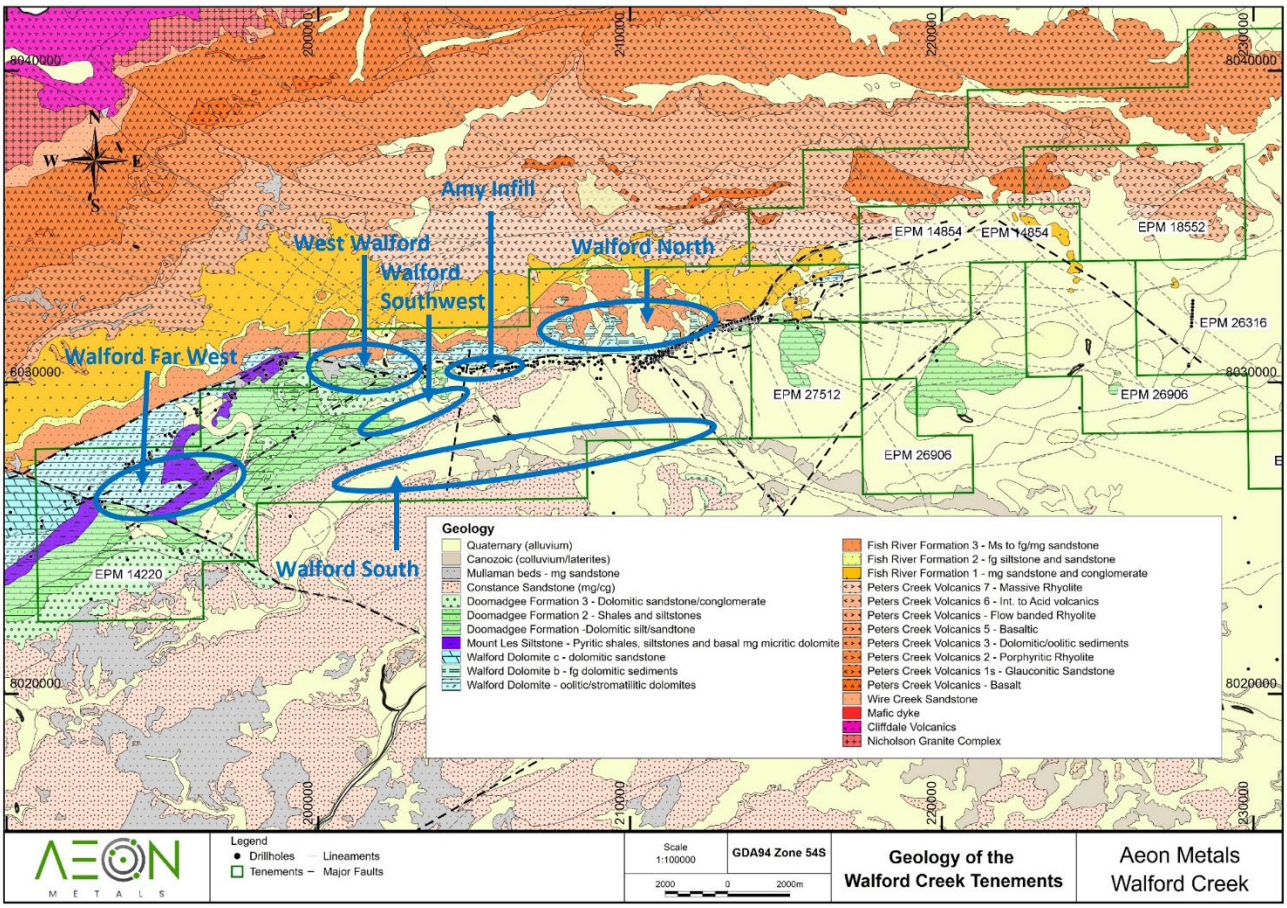

Figure 4: Map showing location of prospective targets of interest during the 2023 drill program

The Vardy/Marley zones currently host 46.5 Mt (95% Measured and Indicated) over a strike extent of 3.7 km yielding a resource concentration of 12.5 Mt/km of strike length. The Amy/Le Mans zones currently host 26.3 Mt (100% Inferred) over a strike extent over 6.1 km yielding a resource concentration of 4.3 Mt/km of strike extent.

Figures 5 and 6 highlight where further drilling in the resource gaps within the Amy/Le Mans zones has the potential to further increase resources within the existing strike extent along the Fish River Fault.

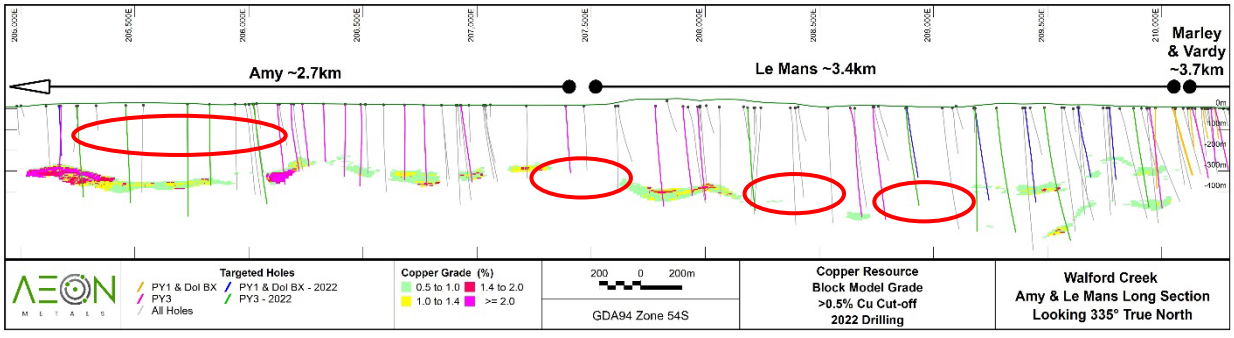

Figure 5: Long section through the Amy-Le Mans block model, showing Copper grade distribution. Zones with potential for resource increases encircled in red.

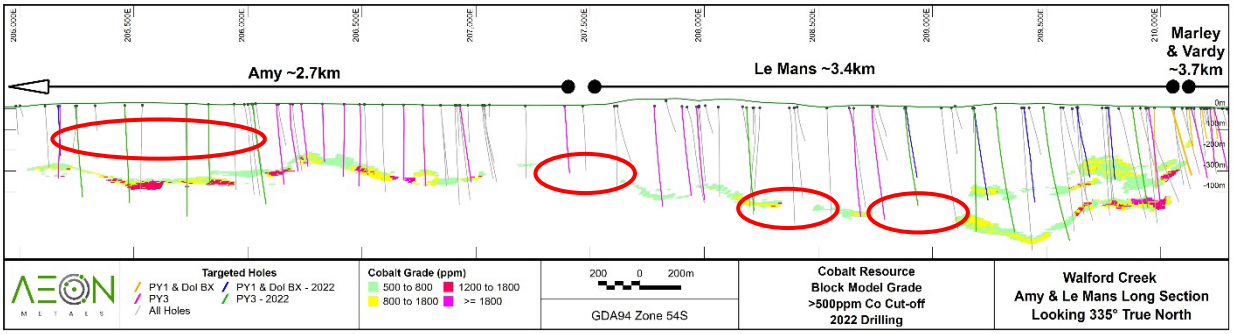

Figure 6: Long section through the Amy-Le Mans block model, showing Cobalt Peripheral grade distribution. Zones with potential for resource increases encircled in red.

INFORMATION REQUIRED AS PER ASX LISTING RULE 5.8.1

As per ASX Listing Rule 5.8.1 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to JORC Table 1, Sections 1 to 3 included below).

Geology and Geological Interpretation

The Walford Creek deposit is hosted in Mid-Proterozoic sediments of the Fickling Group. The mineralisation is stratabound but also spatially related to the downthrow side of the steep south dipping Fish River Fault ("FRF"). Host sediments comprise massive bedded pyrite, black siltstones, micritic dolomite and dolomitic siltstones with varying amounts of both syn-sedimentary and hydrothermal brecciation. The Fish River Fault is a complex arrangement of normal faults with some step-down faulting, up to 30m of throw, to the south extending up to 30-40m into the hangingwall of the main fault contact. Three pyrite-rich stratigraphic units with base metal mineralisation have been delineated from geological interpretation, namely the PY1 Unit, the Dolomite (DOL) Unit and the PY3 Unit with the former two now combined into a single unit. There are strong indications of metal zonation within both mineral bodies. The Fish River Fault itself is a tectonically-derived clay shear zone that is seemingly unmineralised save for tectonic breccia clasts of sulphide mineralisation. Base metal minerals comprise chalcopyrite, galena, sphalerite and cobaltiferous pyrite; there are some very minor amounts of chalcocite and native copper related to localised near surface oxidation.

Strike length of the Vardy and Marley deposits is over 3.8km with an additional 6.1km of strike associated with the contiguous Amy and Le Mans deposits. Down dip extensions are much more limited, generally between 30 and 150m depending on the extent of the stratigraphic host unit and penetrative capacity of the mineralisation. Higher grade copper zones with significant cobalt mineralisation have been recognised for the PY1 and DOL Units in the Vardy Zone whilst higher grade copper mineralisation in the PY3 Unit has been interpreted over the whole length of the deposit. A slightly lower grade copper zone has been interpreted in the Marley zone as an extension of the Vardy PY1/DOL unit. Thickness of the mineralisation varies from a few metres to tens of metres. Mineralogical studies indicate substantial tectonic brecciation and pyritic replacement of dolomite with some minor association with trace hydrocarbons.

The Walford Creek Deposit is characterised by several different mineralisation styles dependent on the host rock and stratigraphic inter-relationships. Primary base metal mineralisation is hosted in relatively flat lying dolomitic and fine grained siliciclastic sedimentary units. Sulphide mineralisation is dominant. The new resource estimates are primarily focussed on distinct, higher grade copper and cobalt mineralisation related to specific stratigraphic hosts and proximity to the Fish River Fault. The relationship between the different phases of mineralisation at Walford Creek is shown schematically in Figure 7. The massive pyrite hosted high-grade copper/cobalt core tends to be surrounded or encased by a substantial tonnage of massive pyrite mineralisation which hosts cobalt and lower grade

chalcopyrite (Cu) mineralisation along with substantial accumulations of argentiferous galena (Pb) and sphalerite (Zn). The PY1 and the DOL units have been combined and modelled together in this Mineral Resource estimation work. There is strong multi-element evidence that a substantial amount of the massive sulphide mineral is carbonate replacement, particularly the PY3 unit, with perhaps a modest amount of clastic hosted (sedimentary exhalative style) mineralisation associated with the PY1 unit.

The geological interpretation for mineralisation at the Walford project has been built up over the past 11 years by H&SC. The 2022 drilling at Amy & Le Mans necessitated only minor changes to the 2019 geological interpretation for both the mineral wireframes and the various geological units e.g., Fish River Fault. Thus, there is high confidence in the geological interpretation.

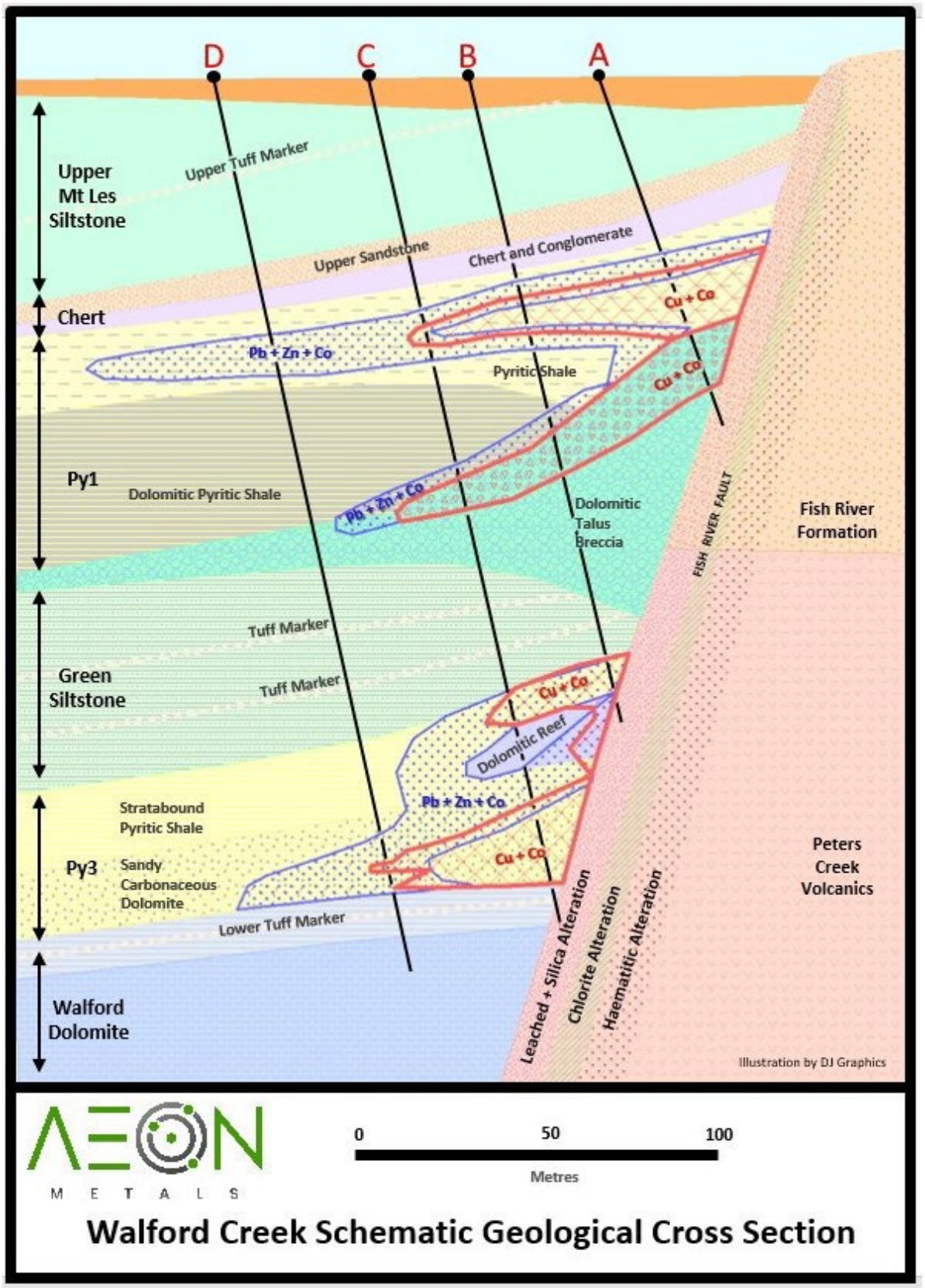

Figure 7: Schematic cross section showing the stylised relationship between the high-grade copper core (red) and the surrounding peripheral cobalt mineralisation (blue) and various locations of drillholes. Hole A – Targeted PY1 hole; Hole B – PY2 targeted hole & missed target on PY3; Hole C-Targeted PY3 hole; Hole D – Peripheral PY3 hole.

A detailed stratigraphic reconstruction for Amy has been completed based on the lithogeochemical data and review of core photographs. A detailed lithological sub-type interpretation has been completed for the PY3 unit itself. Mineralisation wireframes (used to constrain the estimates) were designed on a nominal 125-150ppm Co cut-off grade (+/- silver support) and geological criteria including appropriate host lithology and stratigraphical relationship from the reconstruction, structural position, lithogeochemical data and geological sense.

3D wireframes and surfaces were updated including cobalt mineral zones for the PY1 & DOL Unit and the PY3 Unit, Fish River Fault, BOPO and BOCO. A massive sulphide solid for the PY1/DOL unit was used to constrain the density modelling. Wireframe extrapolation is 50-100m beyond the last drillhole; termination of wireframes is generally due to a lack of cobalt mineralisation grades and/or drilling data. Geological continuity is confirmed by an inspection of all core photographs and summary logging by H&SC as well as a complete lithogeochemical interpretation from multielement assays data in conjunction with downhole logging.

Mineralisation for Amy can be modelled for 2.5km of strike length, whilst Le Mans can be confidently interpreted for 3.6km of strike. Down dip widths of for both deposits range from 30 to 60m. The mineral lenses are part of a 160m thick, variably mineralised sedimentary sequence. The individual mineral lodes have thicknesses ranging from 5m to 40m averaging approximately 20m. The depths below surface to the top of the mineralisation vary for the different lodes but an approximate overall range from 75m to 100m for the uppermost PY1/DOL lode occurs at Le Mans and 350 to 550m for the lowermost PY3 lode at both Amy and Le Mans.

Drilling techniques and drill hole spacing

The new estimates for Amy/Le Mans have utilised a total of 131 holes, predominantly diamond core, for almost 46,550 metres and approximately 18,400 assays in the delineation of the resource estimates (including peripheral holes). The updated resource estimates incorporate this recent infill drilling, on 50 m and 100 m centres for selected portions of the deposits. RC pre-collars were used but dominantly ended above mineralisation. Diamond core is dominantly HQ, with some PQ where metallurgical test work samples were required. Drillhole spacing for the Vardy Zone comprises a core section of 25m-spaced drilling extending to 50m along strike and 30-60m down dip. For the Marley Zone drill spacing is generally 50m along strike and 30-60m down dip. For the Amy zone drill spacing is generally 50 to 100m along strike, extending to 200m in places and 30-60m down dip. Drill holes were located at surface using DGPS and typically multishot downhole surveys completed. Core was dominantly orientated with a Reflex tool or similar. Drilling generally achieved a high angle of intercept with the stratabound mineralisation but local variation due to folding has been logged.

Sampling, sub-sampling techniques and Sample analysis method

Sampling for the Amy/Le Mans drilling was generally at 1m intervals under geological control with a minimum sampling width of 0.5m and a nominal maximum of 2m. Barren zones, particularly at the top of hole and within the green siltstone, were sampled either for 1m every 5m (diamond drilling) or on 5, 10 or 20m composite intervals (RC drilling). Where drillholes encountered the FRF, sampling continued past the fault for a nominal 5m.

During diamond drilling, predominantly HQ core was obtained from which 1m sawn half-core samples were collected and weighed, dried, crushed and pulverised at a commercial laboratory (dominantly ALS and Genalysis/Intertek) for analysis by four-acid digest with an ICP finish 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 sample recoveries.

Drill core and RC sample recoveries were recorded in a central database. All above grade samples (termed Ore Grade) were assayed as such via OG62 four-acid digest by ALS. Drill core sample recoveries were recorded in the database, along with selected dry weight density data.

The majority of drilling phases were subject to an extensive QA/QC program with standards, blanks, laboratory duplicates & secondary lab checks where acceptable outcomes were recorded.

Estimation Methodology and Classification Criteria

All relevant data were entered by H&SC into an MSAccess database where various validation checks were performed including duplicate entries, sample overlap, unusual assay values and missing data. The MSAccess database was linked to the Surpac mining software for wireframing, block model creation and resource reporting. Visual reviews of data were conducted by H&SC to confirm consistency with topography and hole collars, logging and drillhole trajectories. The drillhole database for Walford Creek is satisfactory for resource estimation purposes; however, responsibility for quality control resides solely with AEON.

Block grade interpolation was completed using Ordinary Kriging with the dynamic interpolation technique on density weighted 1m composite data. The Surpac mining software was used for the geological interpretation, block model reporting and for metal grade modelling via Inverse Distance Squared of waste rock characteristics. Micromine's mining software was used for the block grade dynamic interpolation.

Wireframes were used to control the selection of sample composites and their subsequent use as the source data for the block model estimates. 3D mineral wireframes and geological surfaces are based on interpretations completed on 50 and 100m spaced sections with strings snapped to drill holes. Calculated pyrite content values was created from the base metal & sulphur assays.

Geostatistical studies were undertaken for copper, lead, zinc, silver, cobalt, nickel, iron, sulphur, calculated pyrite, within the individual PY1/DOL and PY3 mineral units. Correlation between the main economic elements was weak indicating possible mineral zonation, which is not an uncommon feature for the type of mineralisation. Only cobalt and nickel exhibited a strong correlation relating to Co & Ni substitution into the pyrite crystal lattice.

Drillhole spacing for Amy ranges from 50 to 100m to 200m along strike and 30 to 80m on section.

Parent block sizes for Amy were 20m (X) by 5m (Y) by 5m(Z) with no sub-blocking.

2,817 1m composites, for Amy and Le Mans combined, were extracted from the drillhole database constrained by the mineral wireframes; residuals of <0.5m were discarded. 1,701 composites were extracted for the PY3 unit and 1,116 for the PY1_DOL unit.

No grade top cutting was applied; the coefficients of variation (standard deviation /mean) for the relevant composite datasets suggest that the data is not sufficiently skewed or unstructured to warrant top cutting and is consistent with previous resource estimation work. The exception was lead, which was top cut to 20%, affecting 6 samples, with a 5% impact on the composite mean.

Variography was moderately defined in all zones mainly due to a lack of drilling, particularly in the down dip direction in combination with localised thinness of some of the mineral zones and subtle undulations in the relatively flat lying host stratigraphy.

5 estimation search passes were used for all mineral zones each with an increasing search radius and decreasing number of data points. A 6th pass was used to provide a measure of any exploration potential at both Amy & Le Mans. Search parameters were consistent with previous work at both Amy and Vardy/Marley and began with 30m (X) by 20m (Y) by 7.5m (Z), increasing to 60m by 40m by 15m, both with 12 minimum data and data from at least two holes to 120m by 80m by 20m with 6 minimum data and at least one hole. The last search was introduced to account for the 100m drill spacing. A 6^{th} search pass of 240m by 240m by 80m with a minimum of 6 data was used to delineate exploration potential.

Search ellipses were locally aligned (via the dynamic interpolation method) to mimic the strike and dip of mineral-defined surfaces created within the mineralisation solid.
Model validation has consisted of visual comparison of block grades and composite values and indicated a reasonable match. Comparison of summary statistics for block grades and composite values has indicated a small risk of overestimation of grade for all elements for Amy (PY3 unit only)

and for certain elements within Le Mans (the latter includes PY1_DOL and PY3) but with no consistent pattern. This is consistent with previous estimation work and is reflected in the resource classification There are significant changes compared to the 2019 H&SC global resource estimates for Amy but are within previous expectations due to a revised geological interpretation and assessment of exploration potential. This provides a good level of confidence in the new resource estimates, and thus their classification, and gives an indication of the robustness of the mineralisation interpretation and modelling method.

A density weighting factor was applied to the mineral composites based on densities derived from a regression equation utilising 6,231 fresh rock samples from a total density database of 10,861 samples. Thus density was assigned to every 1m composite and modelled using Ordinary Kriging in conjunction with the other density weighted elements as detailed above. Waste rock densities were modelled using the Inverse Distance Squared method for the relevant samples from the hangingwall (3,981 samples) and footwall (756 samples) of the Fish River Fault, with a hard boundary between the two zones. Several search passes were used with expanding search radii and decreasing number of data points in order to interpolate waste rock density grades for the deposits. Blocks remaining within the mineral wireframes with no density value were allocated default values derived from a density data analysis of the host stratigraphy.

The classification of the resource estimates is derived from the data point distribution (i.e. the drillhole spacing) associated with the mineral wireframes with due consideration to other factors like grade continuity (variography), geological understanding and continuity, drilling method and recovery, QAQC and density data. H&SC has assumed the deposits will be mined by a combination of open pit and underground methods as advised by Aeon, who also advised H&SC of the cut off grades to be used to report the resource estimates. The Mineral Resources have been classed as Inferred on account of the wide drill spacing, the poddy nature to the mineralisation, the poor variography and the lack of QAQC data. It should be noted that the geological continuity of the stratigraphy, mineral host and style of mineralisation is very consistent and predictable over the whole 10km of the Walford Creek Project. In addition, the vast majority of the drilling for Amy & Le Mans mineralisation is relatively recent, comprising virtually all diamond core with good recoveries, and an almost complete 4-acid digest multielement assay dataset.

Cut-off grades

The new Amy and Le Mans copper resource estimates are reported separately using a 0.5% copper cut off, and as an exclusive peripheral cobalt resource with a 500ppm cobalt cut off. The copper cut off is consistent with the previously reported Marley and Vardy deposits whilst the cobalt cut off grade has dropped from 600ppm to 500ppm to reflect higher cobalt prices. The estimates are reported for block centroids inside the relevant mineral wireframes with an eastern limit of 207000mE for Amy and an eastern limit of 210675mE for Le Mans. It should be noted that the Amy copper resource estimates are an update on previously published Mineral Resources, albeit with a change to the eastern boundary, i.e. with a 2.2km ‘shrinkage’. The Amy cobalt resource estimates are maiden Mineral Resources. The Le Mans resource estimates are part maiden Mineral Resources with a section of the Mineral Resource having previously been defined as both part of the old Amy PY3 deposit and as part of the PY1_DOL exploration potential for the Marley deposit (2022 Mineral Resource estimates).

Mining and metallurgical methods and parameters

The proposed mining method will be a combination of open pit and underground mining scenarios consisting of a truck shovel operation for the upper mineralization, and conventional underground rubber tired methods incorporating a transverse retreat, up-hole, bench stoping method for bulk ore mining of the PY3 mineral zone. Geotechnical studies for both open pit mining and the selected underground mining method are currently at a PFS level. Geotechnical and mine planning take into account the open hydrology investigations that have been carried out.

The polymetallic nature of Walford Creek and the presence a wide range of metals, equate to increasing complexity of metallurgical treatment. Metallurgical test work relating to be production of a bulk concentrate for downstream hydrometallurgical treatment has been conducted on 5 master composites. Composites relating to Upper Vardy, Vardy PY1 Fresh, Vardy PY3 and Marley PY3 are

considered representative of the resource. The Vardy DOL composite is not considered representative of that area of the resource due to the limited spread of samples. No bulk flotation test work has been conducted on Amy material. No detailed variability or mine blend bulk flotation tests have been conducted.

Comminution tests were completed by ALS Metallurgy, Balcatta, WA. Comminution variability samples were subjected to SMC, Bond Ball Mill Work Index (BWI) and Bond Abrasion Index tests. Copper samples had an average BWI of 13.4 kWh/t with minor variability. Lead-zinc samples had an average BWI of 11.5 kWh/t with minor variability. Only one sample was classified as transition material and reported a moderately high BWI value of 17.5 kWh/t.

Bulk flotation locked cycle tests have achieved copper recoveries of 86.5% to 96.6%, zinc recoveries of 87.5% to 96.6%, cobalt recoveries of 62.0% to 95.5% and nickel recoveries of 69.0% to 91.3%. Development of the process plant design has been based on six bulk concentrates generated at the ALS Metallurgical Laboratories in Burnie. The leaching test work was undertaken at ALS Metallurgical Laboratories in Perth and involved an extensive program of batch and batch continuous test work. A total of 24 batch continuous tests have been completed for the prefeasibility study, each test running for at least 12 hours. These tests have established the optimal leach conditions for a wide range of concentrate compositions.

There is significant variance in the ore and concentrate mineralogy for the four basic ore types and between the open cut and underground mined ore. The test work program has provided a thorough understanding of the pressure oxidation process and identified the operating conditions required as the concentrate mineralogy and composition changes. Downstream test work is currently in progress to firm up on the process flowsheet and to establish the process design criteria.

The current assumption is that the economic recovery of lead is not viable.

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 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.

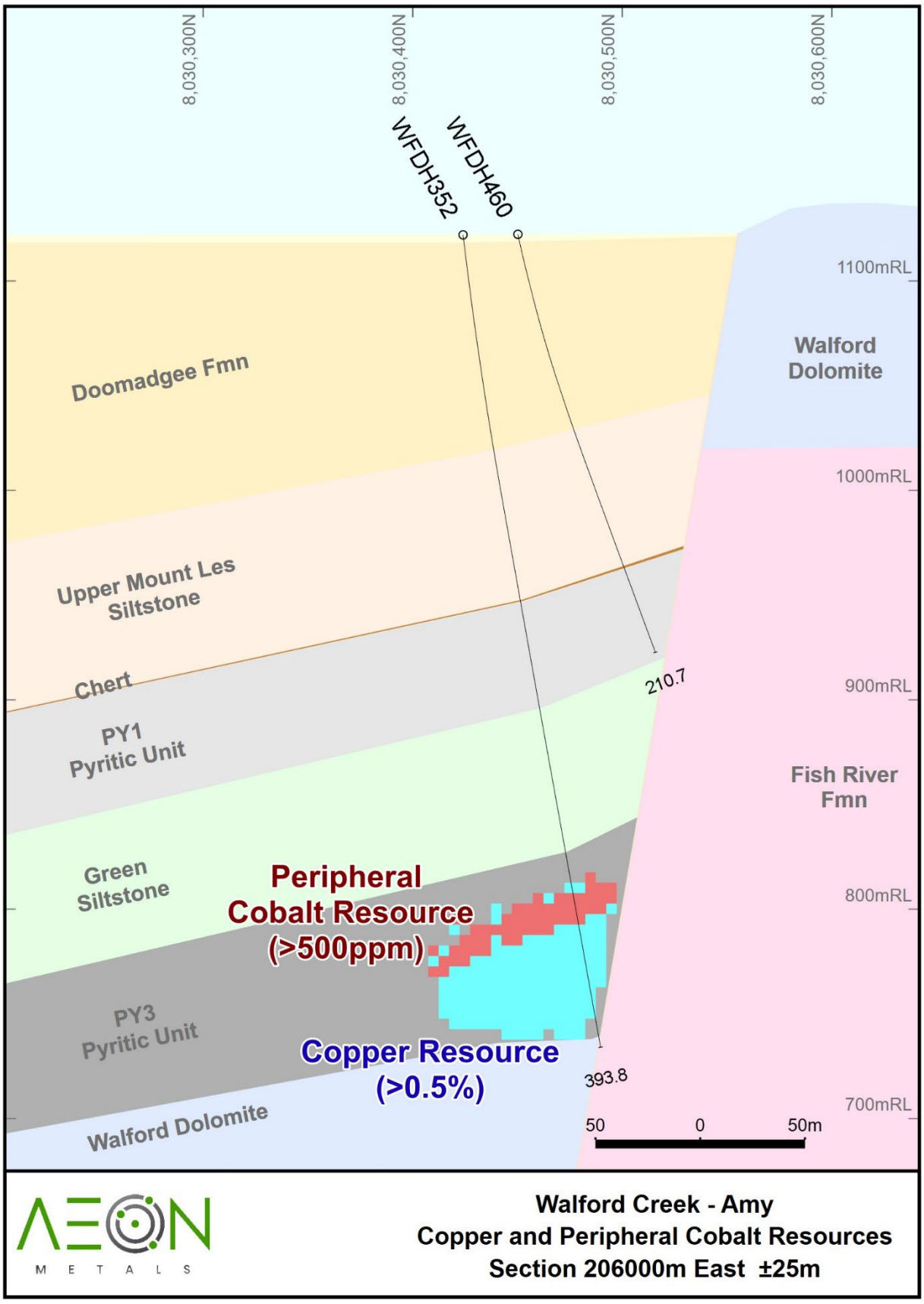

Figure 8: Cross section through 206,000mE in the Amy resource area, showing relationship between Copper and Cobalt Peripheral Mineral Resources

Appendix 2: 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 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 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 Greg Collins is a full-time employee of AEON Metals Limited and consents to the inclusion in the announcement of Exploration Results in the form and context in which they appear.

The data in this report that relates to Mineral Resource Estimates and Exploration Targets 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 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 Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

Appendix 3: 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 representativity 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 2022 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 = 4,030 m - 28 holes 2017 = 6,865.65 m - 48 holes 2018 = 3,6032 m – 147 holes 2019 = 13,481.15 m – 60 holes 2021 = 8,951 m - 46 holes 2022 = 13,255 m – 33 holes
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 sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse	• 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. • 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.

Criteria	JORC Code explanation	Commentary
	material.	• 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, 2021, and 2022 drilling 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 sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in-situ	• 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 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.

Criteria	JORC Code explanation	Commentary
	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.	• 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, 2021 and 2022 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, 2021, and 2022 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.
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	• 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.

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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, 2021 and 2022 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 30-50 m. • 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 80 m accuracy. • Aeon: DGPS on all previous Aeon drill holes in MGA94 Zone 54 grid projection by MH Lodewyk Surveyors, Mount Isa in September 2014. • 2016, 2017, 2018, 2019, and 2021 holes have been picked up by DGPS by D Ericson at Diverse Surveyors, Mt Isa. In 2022, holes were picked up by DGPS by Jarrah Wren of Diverse Surveyors, Mt Isa. • Down hole surveys were generally taken every 30 m by REFLEX (ACT 111) EZI-SHOT or as ground conditions permitted.

Criteria	JORC Code explanation	Commentary
		• 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 25 m to 50 m in the eastern section of the Marley-Vardy 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. 25 m by 20 m can lead to measured status depending on continuity of both geology and grade. The new 2023 estimates for Amy/Le Mans are based on drillhole spacing comprises localised 50m-spaced drilling extending to 100m along strike and 30-60 m down dip. Several of the 100m spaced cross sections comprise a single hole. • Some holes have encroached closer than the nominal 25 m by 20 m 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 8 m 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 east-west (along strike).
Sample security	• The measures taken to ensure sample security.	• WMC: All assaying in-house. No documentation available on sample security.

Criteria	JORC Code explanation	Commentary
		• 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. • Of note, a fire at the Aeon Metals core storage facility in Mt Isa in December 2022 resulted in the destruction of some early Walford Creek core and coarse rejects.
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. A more recent rigorous QAQC review was undertaken by Aeon Metals database management consultants, Elemental Exploration Pty Ltd in February-March 2023 in support of the March 2023 resource estimation. • 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 340 km 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 16,500 m 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 lenses and talus, hydrothermal and tectonic breccias in the hanging wall of the Fish River Fault.

Criteria	JORC Code explanation	Commentary
		• 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. • Summary Information pertaining to the completed 2022 drilling is contained in the body of the relevant 2022 and 2023 ASX releases.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)	• 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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>• 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 and 2022 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:
<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 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</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.
• 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 and 2022 holes have been drawn on sections and provided as an appendix in the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used	• All relevant data were entered by H&SC into an MSAccess database where various validation checks were performed including duplicate entries, sample overlap, unusual assay values and missing data. • MSAccess database was linked to the Surpac mining software for wireframing, block model creation and resource reporting. • Visual reviews of data were conducted by H&SC to confirm consistency with topography and hole collars, logging and drillhole trajectories. • Assessment of the data confirms that it is suitable for resource estimation
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Simon Tear of H&SC completed a site visit to the property and Mt Isa core handling facility during the May 2016 drilling. Visit included review of core for 6 holes from the Vardy and Marley deposits. • Simon Tear of H&SC visited in 2012 the project's core handling facility in Mt Isa and reviewed 5 diamond drillholes from the AML 2012 drilling. • Core photographs have been viewed by H&SC for virtually all drillholes with summary logs compiled.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The geological interpretation for the Walford project has been built up over the past 11 years by H&SC. The 2022 drilling necessitated only minor changes to the geological interpretation for both the mineral wireframes and the geological units e.g., Fish River Fault. Thus, there is high confidence in the geological interpretation. • The Walford Creek Deposit is characterised by several different mineralisation styles dependent on the host rock and stratigraphic inter-relationships. • Primary base metal mineralisation is hosted in relatively flat lying dolomitic and fine grained siliciclastic sedimentary units. Sulphide mineralisation is dominant. The new resource estimates are primarily focussed on distinct, higher grade copper and cobalt mineralisation related to specific stratigraphic hosts and proximity to the Fish River Fault • A detailed stratigraphic reconstruction for Amy has been completed based on the lithogeochemical data and review of core photographs. A detailed lithological sub-type interpretation has been completed for the PY3 unit itself.

Criteria	JORC Code explanation	Commentary
		• Mineralisation wireframes (used to constrain the estimates) were designed on a nominal 125-150ppm Co cut-off grade (+/- silver support) and geological criteria including appropriate host lithology and stratigraphical relationship from the reconstruction, structural position, lithogeochemical data and geological sense. • 3D wireframes and surfaces constructed include updated cobalt mineral zones for the PY1 & DOL Unit and the PY3 Unit, Fish River Fault, BOPO and BOCO. A massive sulphide solid for the PY1/DOL unit was used to constrain the density modelling. • Wireframe extrapolation is 50-100 m beyond the last drillhole; termination of wireframes is generally due to a lack of cobalt mineralisation grades and/or drilling data. • Geological continuity is confirmed by an inspection of all core photographs and summary logging by H&SC as well as a complete lithogeochemical interpretation from multielement assays data in conjunction with downhole logging. • The existing interpretation honours all the available data; an alternative interpretation is unlikely to have a significant impact on the resource estimates
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Mineralisation for Amy can be modelled for 2.5 km of strike length, whilst Le Mans can be confidently interpreted for 3.6 km of strike. Down dip widths of for both deposits range from 30 to 60 m. • The mineral lenses are part of a 160 m thick, variably mineralised sedimentary sequence. The individual mineral lodes have thicknesses ranging from 5m to 40m averaging approximately 20 m. • The depths below surface to the top of the mineralisation vary for the different lodes but an approximate overall range from 75 m to 100 m for the uppermost PY1/DOL lode occurs at Le Mans and 350 to 550 m for the lowermost PY3 lode at both Amy and Le Mans.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method	• Ordinary Kriging using the dynamic interpolation technique on density weighted composite data was used for block grade interpolation. • Surpac mining software was used for the interpretation, block model reporting and modelling via Inverse Distance Squared of waste rock characteristics. Micromine's mining software was used for the block grade dynamic interpolation. • Wireframes were used to control the selection of sample composites and their subsequent use as the source data for the block model estimates.

Criteria	JORC Code explanation	Commentary
	was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• 3D mineral wireframes and geological surfaces are based on interpretations completed on 50 and 100 m spaced sections with strings snapped to drill holes. • Calculated pyrite content values was created from the base metal & sulphur assays. • Geostatistical studies were undertaken for copper, lead, zinc, silver, cobalt, nickel, iron, sulphur, calculated pyrite, within the individual PY1/DOL and PY3 mineral units. • Correlation between the main economic elements was weak indicating possible mineral zonation, which is not an uncommon feature for the type of mineralisation. Only cobalt and nickel exhibited a strong correlation relating to Co & Ni substitution into the pyrite crystal lattice. • Drillhole spacing for Amy ranges from 50 to 100 m to 200 m along strike and 30 to 80 m on section. • Parent block sizes for Amy were 20 m (X) by 5 m (Y) by 5m(Z) with no sub-blocking. • 2,817 1 m composites, for Amy and Le Mans combined, were extracted from the drillhole database constrained by the mineral wireframes; residuals of <0.5m were discarded. 1,701 composites were extracted for the PY3 unit and 1,116 for the PY1_DOL unit. • No grade top cutting was applied; the coefficients of variation (standard deviation /mean) for the relevant composite datasets suggest that the data is not sufficiently skewed or unstructured to warrant top cutting and is consistent with previous resource estimation work. The exception was lead, which was top cut to 20%, affecting 6 samples, with a 5% impact on the composite mean. • 5 estimation search passes were used for all mineral zones with an increasing search radius and decreasing number of data points. A 6th pass was used to provide a measure of any exploration potential at both Amy & Le Mans. • Search parameters were consistent with previous work at both Amy and Vardy/Marley and began with 30 m (X) by 20 m (Y) by 7.5 m (Z), increasing to 60 m by 40 m by 15 m, both with 12 minimum data and data from at least two holes to 120 m by 80 m by 20 m with 6 minimum data and at least one hole. The last search was introduced to account for the 100m drill spacing. A 6th search pass of 240 m by 240 m by 80 m with a minimum of 6 data was used to delineate exploration potential. • Variography was moderately defined in all zones mainly due to a lack of drilling, particularly in the down dip direction in combination with localised thinness of some

Criteria	JORC Code explanation	Commentary
		of the mineral zones and subtle undulations in the relatively flat lying host stratigraphy. • Search ellipses were locally aligned (the 'dynamic interpolation method') to mimic the strike and dip of mineral-defined surfaces created within the mineralisation solid. • Model validation has consisted of visual comparison of block grades and composite values and indicated a reasonable match. Comparison of summary statistics for block grades and composite values has indicated a small risk of overestimation of grade for all elements for Amy (PY3 unit only) and for certain elements within Le Mans (the latter includes PY1_DOL and PY3) but with no consistent pattern. This is consistent with previous estimation work and is reflected in the resource classification. • There are significant changes compared to the 2019 H&SC global resource estimates for Amy but are within previous expectations due to revised geological interpretation and assessment of exploration potential. This provides a good level of confidence in the new resource estimates, and thus their classification, and gives an indication of the robustness of the mineralisation interpretation and modelling method.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry weight basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The Amy and Le Mans Mineral Resources are reported from block centroids inside the relevant cobalt mineral wireframe which acts as a hard boundary. The western limit for Amy is a product of the search parameters and the geological interpretation, whilst the eastern limit has been selected by Aeon at 207,000mE. The eastern limit for Le Mans is 210,675mE which was the western limit of the previously reported Marley deposit. • Resource estimates have been reported for the Amy and Le Mans deposits using a 0.5% Cu cut off for the copper mineralisation and a 500 ppm cobalt cut off for the peripheral cobalt mineralization for Cu grades <0.5%. For both deposits the Peripheral Cobalt Mineral Resources are maiden resources. • The cut-off grades at which the Mineral Resources are quoted reflects the intended underground-mining approach and were supplied by Aeon following its scoping study work.

Criteria	JORC Code explanation	Commentary
		• Metal equivalent assumptions were supplied by Aeon.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• H&SC's understanding based on information supplied by Aeon is for an underground mining scenario including a heap leach operation to compliment planned open pit operations for Vardy and Marley • The proposed mining method will be an underground transverse retreat up hole bench stoping to target the lower PY3 mineral zone. • Geotechnical studies for both open pit mining and the selected underground mining method are currently at a PFS level with no significant issues. • Pit hydrology has been investigated and incorporated into the mine design. No fatal issues have been recognised.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• A substantial amount of metallurgical testwork has been completed with sample selection ensuring both a spatial representation and a spread of copper, lead, zinc and cobalt assays for the geologically identical, adjacent Vardy and Marley deposits. • Mineralisation is hosted within pyritic, dolomitic and carbonaceous sections of the resource. Multiple phases of pyrite mineralisation are associated with the different economic elements. • Primary base metal minerals comprise chalcopyrite, galena, sphalerite, and As-Co-Ni-bearing pyrite. • The polymetallic nature of Walford Creek and the presence of a wide range of metals, equate to increasing complexity of metallurgical treatment. • Comminution tests were completed by ALS Metallurgy, Balcatta, WA. Comminution variability samples were subjected to SMC, Bond Ball Mill Work Index (BWI) and Bond Abrasion Index tests. Copper samples had an average BWI of 13.4 kWh/t with minor variability. Lead-zinc samples had an average BWI of 11.5 kWh/t with minor variability. Only one sample was classified as transition material and reported a moderately high BWI value of 17.5 kWh/t.

Criteria	JORC Code explanation	Commentary
		• Flotation tests were completed by ALS Metallurgy, Burnie, Tas. The Walford Creek deposit is considered moderately complex from a flotation perspective but with the potential to produce saleable concentrates of copper, lead and zinc. • Copper-cobalt locked cycle tests, produced on average a copper concentrate grade of 26% Cu, at a copper recovery of 82.7%. The accompanying cobalt circuit produced on average a cobalt-nickel-pyrite concentrate grade of 0.35% Co, at a cobalt recovery of 74.8%. • Copper concentrate is anticipated to have Pb, Zn penalty limits. Depending on smelter terms both Co and Ni content may generate penalties in the copper concentrate. Silver is above payable levels in the copper concentrate. • To assess the potential of bulk ore sorting for Walford Creek, five samples of known composition were sent to Scantech and analysed via GEOSCAN-M to develop a calibration for the GEOSCAN-M, with accuracy and repeatability performance evaluated. • A flotation performance model was developed to allow performance estimation in a five-stage sequential flotation circuit. Following ore sorting testwork the model was adapted to allow batch testwork of different ore types. • Approximately 140 cobalt-nickel leach tests have been conducted to date, including both a calcine leach pilot plant and an agitated leach pilot plant. Roast-calcine leach, pressure oxidation and biological leach all have the potential for high cobalt extraction of >90%, with similar levels of copper and zinc extraction. Both roast-calcine leach and pressure oxidation produced low silver extraction compared to the biological leach which achieved 26.3%. • All types of cobalt leach provide evidence of the refractory nature of cobalt and nickel within pyrite, with cobalt extraction directly linked to pyrite oxidation. Pressure oxidation provided the highest cobalt extraction at a given oxidation rate, with the agitated bioleach providing the second highest cobalt extraction rate. • Hydrometallurgical tests also included purification of pregnant leach solution (PLS) and precipitation of cobalt, copper and cobalt-nickel products. Generally good results were achieved for copper and cobalt-nickel
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic	• Baseline studies by Aeon are currently in progress • The area contains large flat areas suitable for waste dumps and tailings facilities. • No large river systems pass through the area. • Water courses are generally restricted. • There are abundant carbonate rocks, the Walford Dolomite, in the vicinity to provide material for control of any acid mine drainage.

Criteria	JORC Code explanation	Commentary
	extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk Density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• 10,861 samples were generated from single 10-15 cm pieces of core that had SG values determined using the "Archimedes Principle" on a dry weight basis (weight in air/weight in water method). • A review of density data for the Walford Creek project comprised extracting the density samples from the database within the mineral wireframes and matching the smaller sample interval with the logged lithology and the relevant multielement assay interval. The review utilised 6,231 samples from the Aeon drilling. • The lead, zinc, copper and sulphur assays were used to calculate the amount of the relevant sulphide species present in each sample using stoichiometric formulas i.e. galena, sphalerite and chalcopyrite, with the remaining sulphur used to calculate the pyrite content in the sample. Calcium and magnesium were used to calculate the amount of dolomite, via calcite and magnesite content, within each assay interval. • Combining the dolomite and sulphide percentages allowed for the generation of a 'residual' siltstone percentage for each assay interval. Using the percentages of the three main components and attributing either calculated or default density values to each component, it was possible to generate density values that could be compared with the original source sample value. A reasonable straight line at 45^{o} was achieved. This allowed for the calculation of a density value from the multielement data for each composite sample within the mineral wireframe.

Criteria	JORC Code explanation	Commentary
		• The new density dataset was modelled using Ordinary Kriging with dynamic interpolation (same parameters as the metal grade interpolation). • Some localised vuggy material may have an overstated density due to samples not being sealed in wax prior to measuring the weight in water. • Less sophisticated regression equations using payable metal grades were used to assign density values to the WMC composite data (<6% of the total composite dataset).
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Mineral Resources have been classified using the estimation search pass category subject to assessment of other impacting factors such as drillhole spacing (variography), core handling and sampling procedures, QAQC outcomes, density measurements, geological model and previous resource estimates. • The search pass category for the mineral zones was reviewed and it was concluded that the Amy & Le Mans Mineral Resources should be classed as Inferred Resources (search passes 1 to 5). The dominant factor in the decision is the drillhole spacing, both along strike & down dip, which has resulted in the poor variography ie a lack of confidence in the grade continuity. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or reviews of the Mineral Resources have been completed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy	• The Mineral Resources have been classified for Amy and Le Mans using the search pass category with Passes 1 to 5 classed as Inferred. • Classification also took into account additional qualitative assessment of a number of factors including the complexity of mineralisation (including metal zonation and changing orientation), variography (data point spacing), the drillhole spacing, and results of the QA/QC review.

Criteria	JORC Code explanation	Commentary
	of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resource estimates are considered to be accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing and local geological complexities. • The geological understanding has been progressively improved with the Aeon drilling campaigns. • No mining of the deposit has taken place so no production data is available for comparison.