

QUARTERLY ACTIVITIES REPORT

Aeon Metals Limited (ASX:AML) (**Aeon** or the **Company**) is pleased to present its activities report for the quarter ending 31 March 2023.

Highlights:

- Global Mineral Resource at Walford Creek increased 65% to 72.6 Mt at 1.6% CuEq for 1,173 Kt of CuEq metal (see CuEq calculation methodology on page 6).
- 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 Measured and Indicated classifications.
- Approximately 52 km of prospective new target strike areas identified.
- Planning for 2023 exploration program well advanced, drilling targeted from early June.
- OCP loan facility limit increase of A\$5 million and repayment maturity extended to 17 December 2024.

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

"The Walford Creek Mineral Resource estimates have increased dramatically as a result of the incorporation of the 2022 exploration results targeting the Le Mans and Amy zones. The Walford strike length extends over at least 10 km and the PY1 and PY3 mineralised lodes appear fairly consistent over this entire length. The extensive linear continuity of mineralisation over two parallel lodes closely associated with a major structure strongly suggests that other local mineralised repetitions might also exist.

"The high-resolution geophysical data sets – magnetic, gravity and electro-magnetic – completed over the past two years reveal distinctive geophysical signatures that highlight areas of known Walford mineralisation along the 10 km Fish River Fault. In the wider Walford tenement package, a further 52 km of similar geophysical signatures distributed over at least half a dozen target areas have been identified which demand investigation.

"The demonstration of this much larger, coherent system of mineralisation in conjunction with the significantly enhanced understanding of the mineral department has prompted a review of the entire Walford tenement data sets, including previous scout drilling plus surface soil and lag sampling dating back to the first exploration conducted by WMC Limited. Reassessment of this data in the light of our newly expanded body of knowledge has prompted re-evaluation of targeting within the wider tenement package.

"For the first time, Aeon has a sufficiently detailed understanding of mineralisation occurrence in relation to indicator geophysical and surface chemistry data to be genuinely optimistic about the prospects for further local mineral discoveries. The 2023 exploration program will endeavour to test as many of these newly identified target areas to validate this broader regional view of more extensive mineralisation endowment beyond the Fish River Fault strike. Subject to unimpeded site access being re-established in the coming weeks, the aim is to commence exploration drilling by early June."

Walford Creek exploration results and updated Mineral Resource estimates

During the March quarter, Aeon received the outstanding 2022 drilling results for both the Le Mans and Amy zones (see Figure 1). Following receipt of these results, updated Mineral Resource estimates were compiled by H&S Consultants Pty Ltd (H&SC). The new estimates for Amy and 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 2022 infill drilling, on 50 m and 100 m centres for selected portions of the deposits.

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 Rich and Peripheral Cobalt Mineral Resources are relatively similar to those grades for Vardy and 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 broader Walford Creek geological model and deposition picture is now much better understood. The PY1 and PY3 lodes appear continuous along strike with mineralisation nearer surface at either end of the deposit and deeper in Le Mans. It is also apparent that the higher grades occur at either end of the deposit, with the 2.7 km Amy zone in the west also hosting thicker mineralisation and higher grades compared to the 0.8 km Vardy zone in the east.

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 potentially 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 later this year.

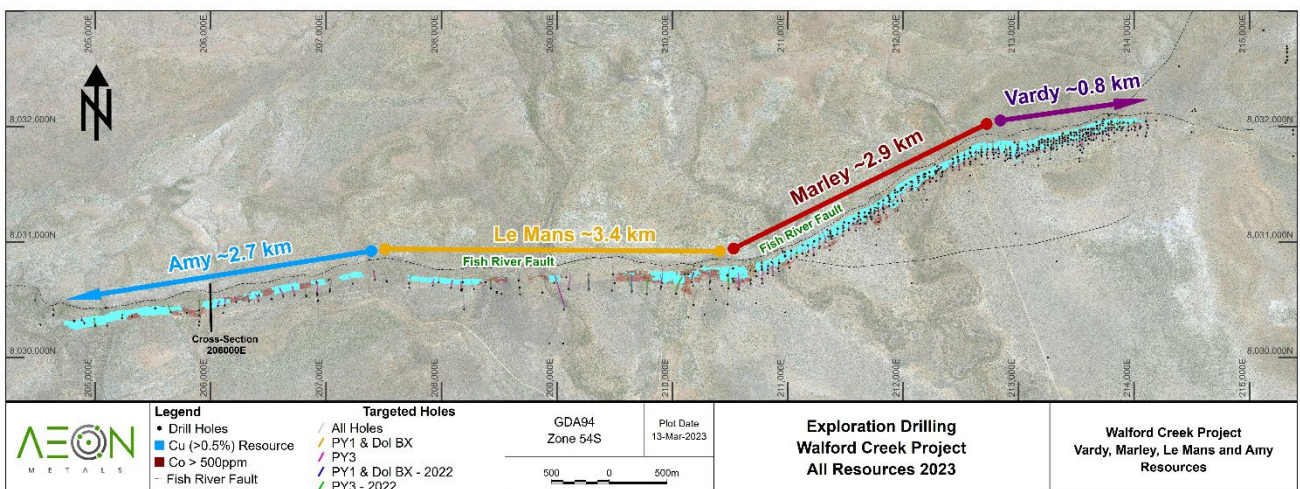


Figure 1: Map showing location of Vardy, Marley, Le Mans and Amy Deposits

Amy and Le Mans zones

Copper Rich 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).

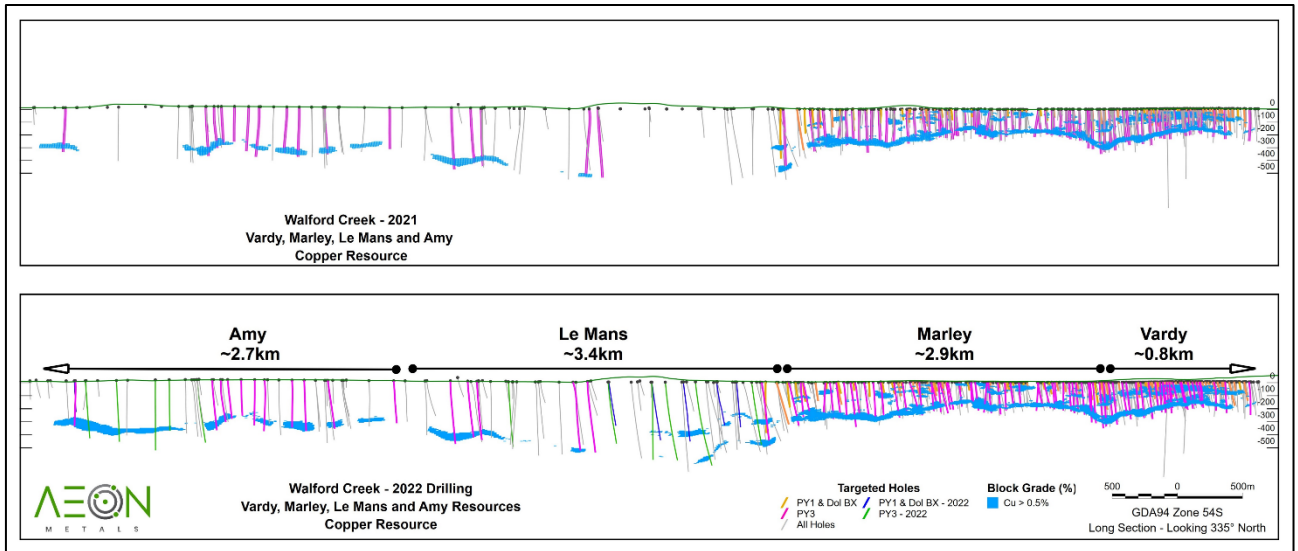


Figure 2: Long section through the Walford Creek Mineral Resource area, from Vardy to Amy showing Copper Mineral Resource block changes from 2021 to 2022

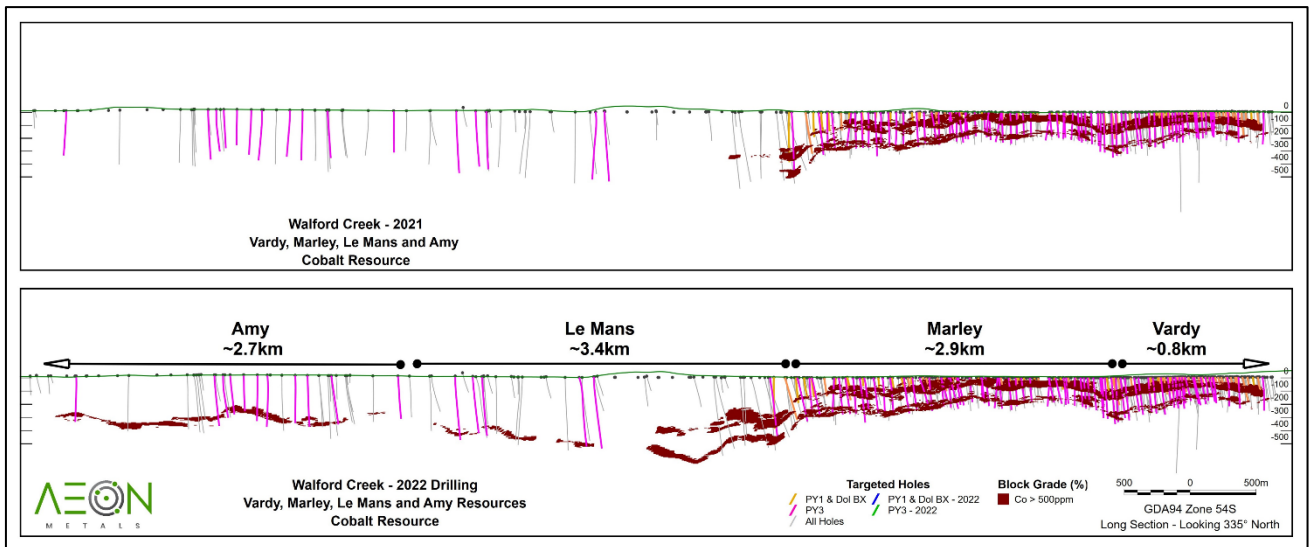


Figure 3: Long section through the Walford Creek Mineral Resource area, from Vardy to Amy showing the Peripheral Cobalt Mineral Resource block changes from 2021 to 2022

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 updated global Mineral Resources include all four deposits (Amy, Le Mans, Marley and Vardy), with higher confidence 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 Rich Mineral Resource and Peripheral Cobalt Mineral Resources, there was 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

For full details of the updated Walford Creek Mineral Resource estimates, refer to Aeon ASX release dated 25 February 2023, "Walford Creek Resource Update". Aeon confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

Corporate

In late January, OCP agreed to extend the maturity date for its outstanding debt facility to 17 December 2024. In late March, OCP also increased the loan facility limit by A\$5 million. Both actions reinforce the continued support from OCP that benefits all shareholders.

On 12 April 2023, Andrew Greville resigned as a director due to an escalation in the workload from some of his other roles.

Copper Equivalent methodology

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

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

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

Table 1: Copper equivalent calculation parameters

ASX Additional Information

ASX listing rule 5.3.1: Exploration and evaluation gross expenditure during the quarter was \$537 k. Details of exploration activity during the December 2022 quarter are set out in this report and are mostly associated with costs relating to the Walford Creek Project.

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

ASX listing rule 5.3.5: Appendix 5B, Section 6.1 – description of payments: During the December 2022 quarter, Aeon paid directors fees of A\$182 k.

Appendix 5B

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

This ASX release has been authorised by the Aeon Board:

For more information, please contact:

Investors

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ABOUT AEON METALS

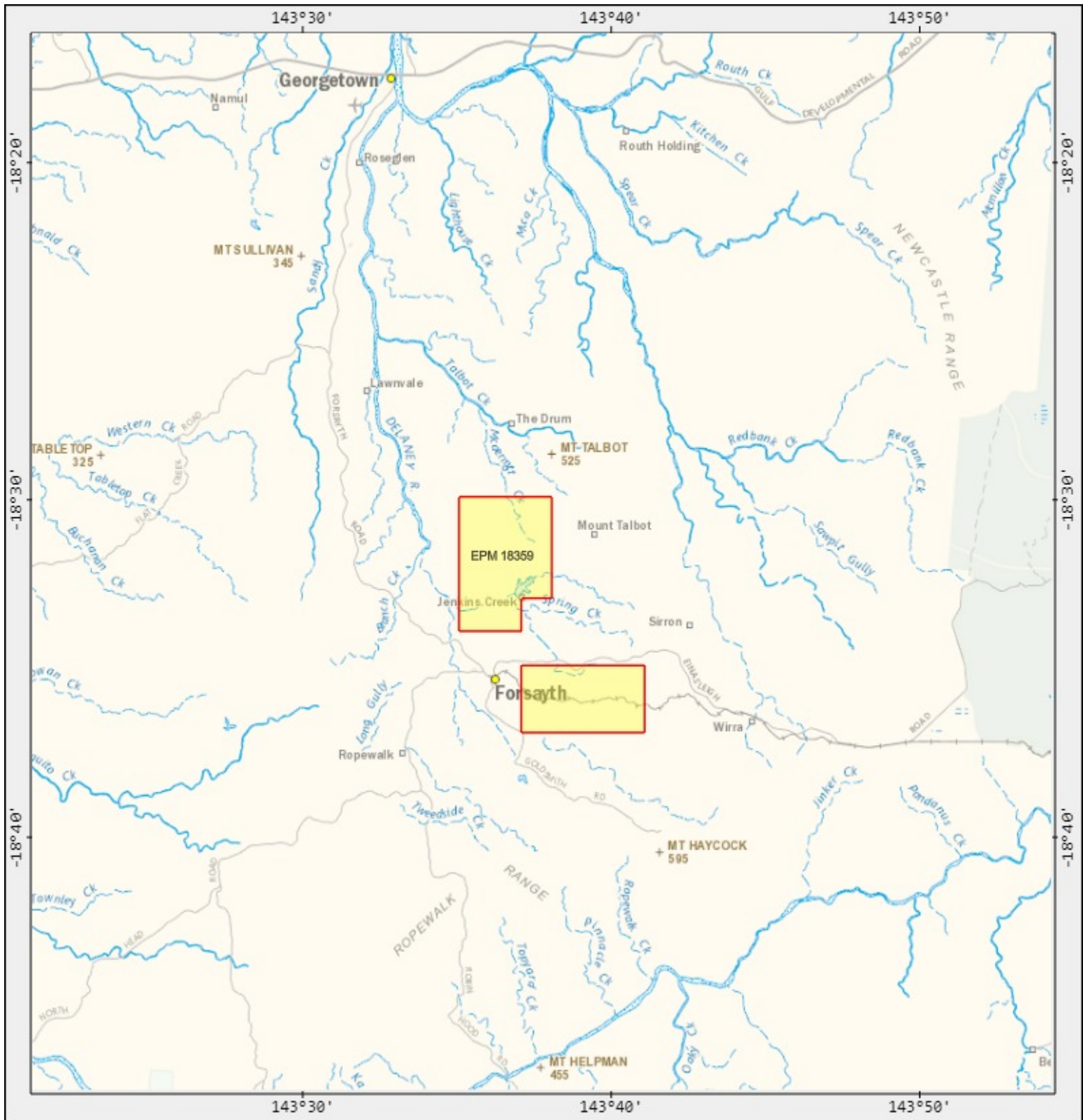
Aeon Metals Limited (**Aeon**) is an Australian based mineral exploration and development company listed on the Australian Securities Exchange (ASX: AML). Aeon holds a 100% ownership interest in the Walford Creek Copper-Cobalt Project (**Walford Creek Project**) located in north-west Queensland, approximately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

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

SCHEDULE 1

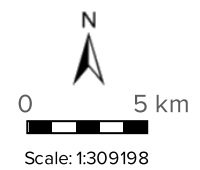
| Tenement ID | Principal Holder | Interest Held | Other Holders | General Locality |
|-------------|----------------------------------|---------------|---|------------------------------------|
| EPM 14712 | Aeon Walford Creek Limited | 80% | Pacific Mines Limited (20%) | 280km WSW of Karumba |
| EPM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

Aeon - Forsyth Region location map



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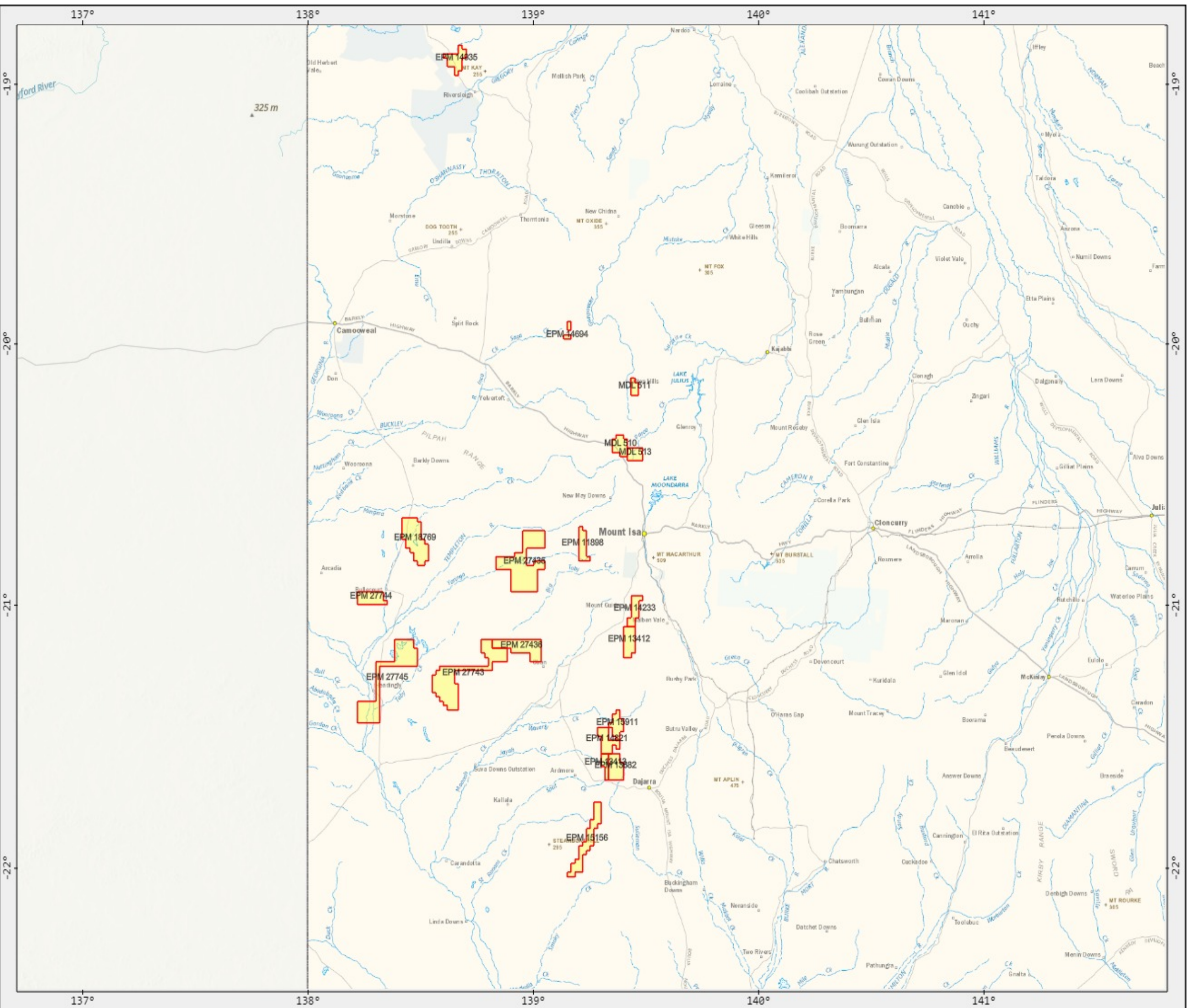
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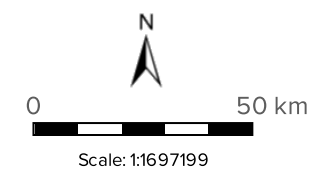
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Aeon - Mount Isa Region location map

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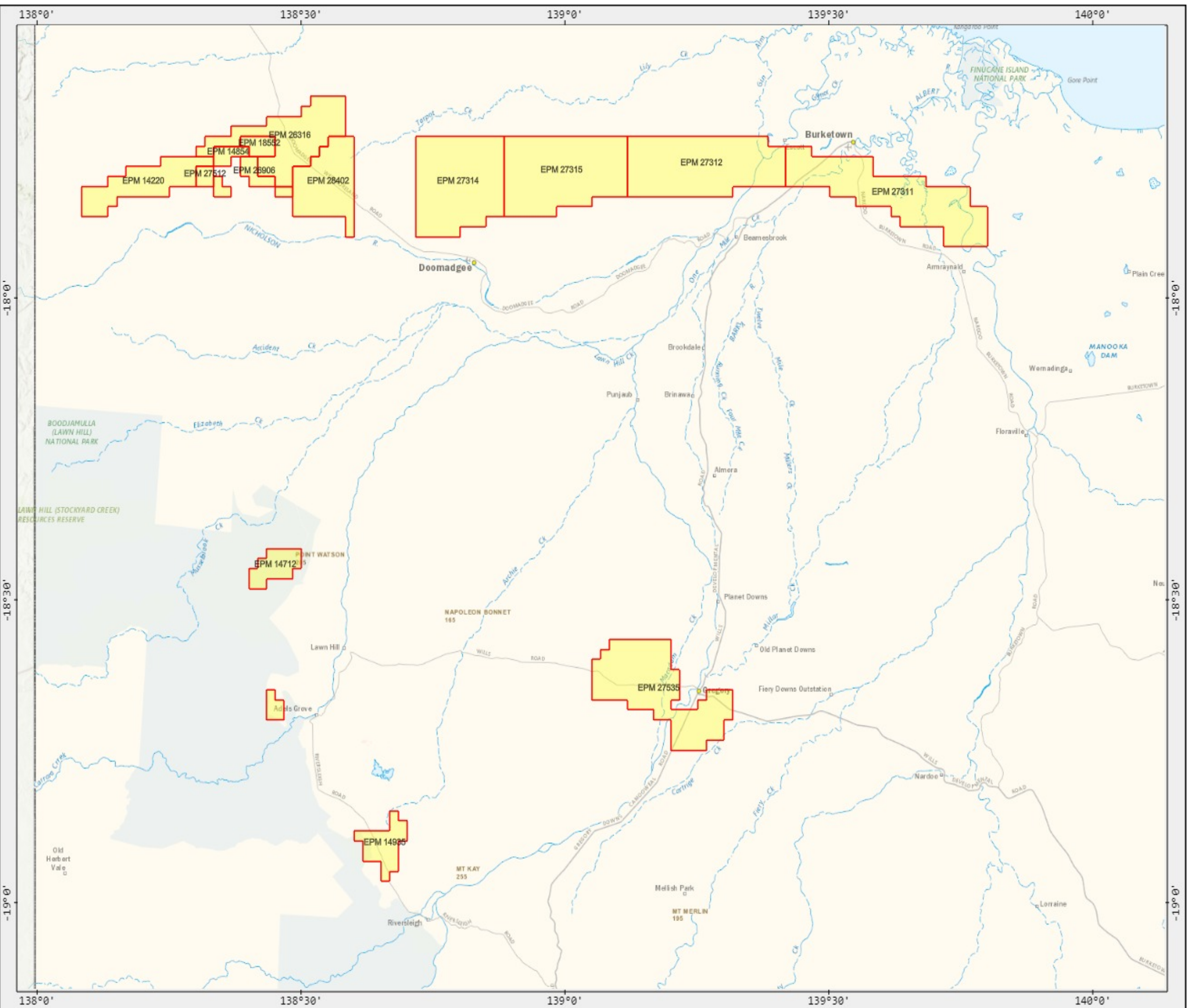
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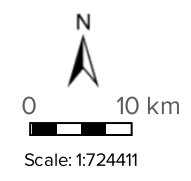


Aeon - Doomadgee General location map

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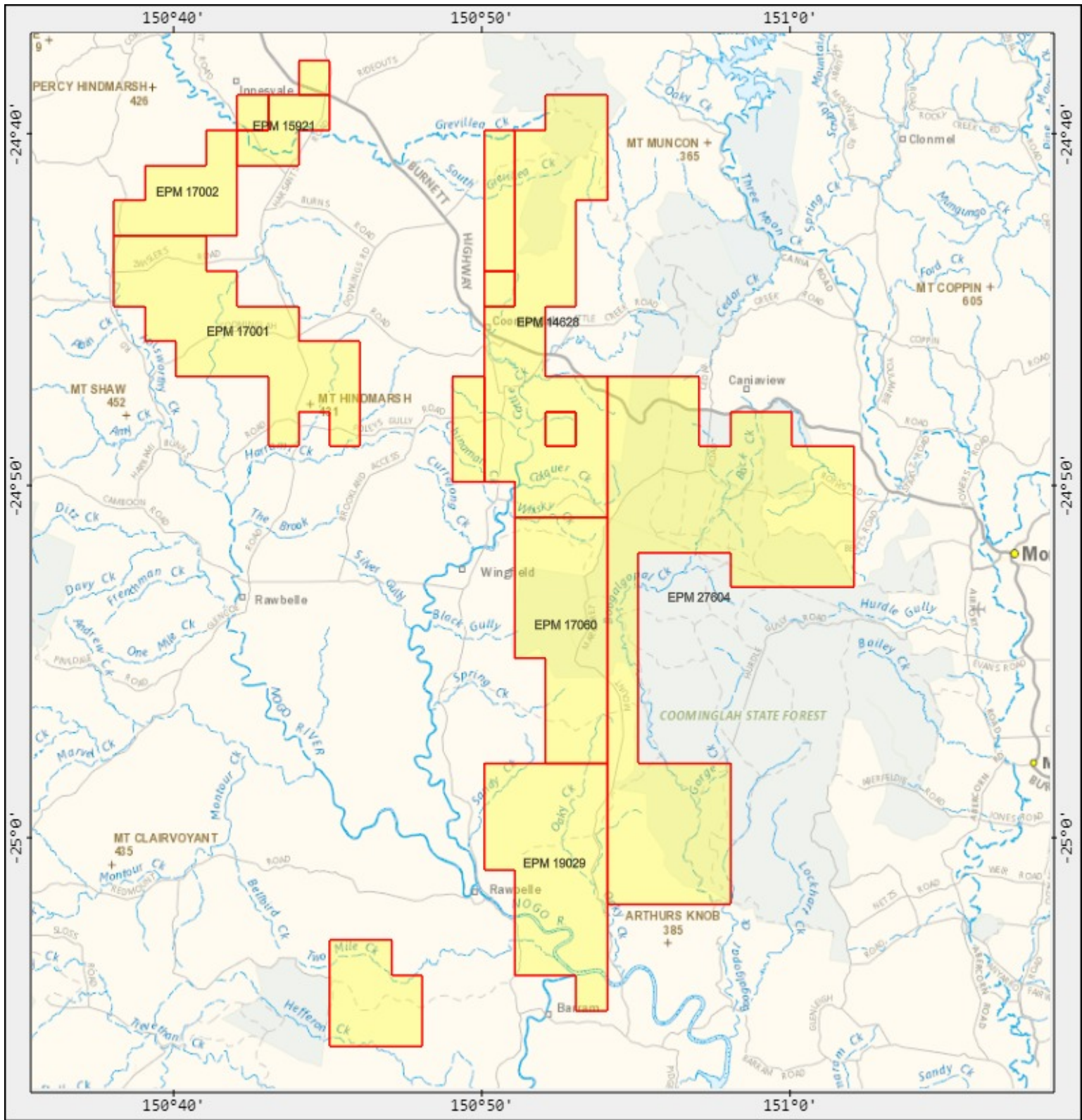
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Aeon - Rawbelle Region location map



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**Queensland
Government**
Department of Resources

Appendix 5B

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

Name of entity

AEON METALS LIMITED

ABN

91 121 964 725

Quarter ended ("current quarter")

31 March 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation (if expensed) | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (134) | (709) |
| (e) administration and corporate costs | (155) | (905) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | 1 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (289) | (1,613) |

| | | |
|--|-------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | (50) |
| (d) exploration & evaluation (if capitalised) | (537) | (4,417) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 2.2 Proceeds from the disposal of: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from / (used in) investing activities | (537) | (4,467) |

| | | |
|---|--------------|--------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | 4,092 |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | - | (121) |
| 3.5 Proceeds from borrowings | 2,000 | 2,000 |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from / (used in) financing activities | 2,000 | 5,971 |

| | | |
|---|-------|---------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 770 | 2,053 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (289) | (1,613) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (537) | (4,467) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 2,000 | 5,971 |

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| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,944 | 1,944 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 1,891 | 717 |
| 5.2 | Call deposits | 53 | 53 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,944 | 770 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|--|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 182 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>The amounts above relate to directors' fees.</p> | | |

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| 7. | Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|--|---|--|
| | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 | Loan facilities ⁽ⁱ⁾ | 36,749 | 33,749 |
| 7.2 | Credit standby arrangements ⁽ⁱⁱ⁾ | 30 | 7 |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 36,779 | 33,756 |
| 7.5 | Unused financing facilities available at quarter end | | 3,023 |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | <p>⁽ⁱ⁾ The company has a limited recourse loan with OCP Asia Group ("OCP") amounting to \$36,749,000 of which \$3,000,000 remains undrawn, the interest rate is 12.00%, is calculated quarterly and capitalised to the loan. The loan is secured over the assets of Aeon Walford Creek Limited. The loan matures on 17 December 2024.</p> <p>⁽ⁱⁱ⁾ The company maintains an ANZ Credit Card Facility totalling \$30,000, with a rate of 17.74%PA on purchases not paid for within the relevant period. This facility is split across six separate cards, and \$23,000 is undrawn.</p> | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----|---|--|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (289) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (537) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (826) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,944 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 3,023 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 4,967 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 6.01 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| | 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? |
| | Answer: Yes. | |
| | 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |
| | Answer: Yes. The entity has available a further A\$3 million in available borrowings to draw upon. In addition, the entity might seek further funds from capital raisings if required. | |

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

Answer: Yes, see answers 1 and 2, we also note the continued support of our major shareholder and lender, O L Master Ltd (OCP) who has provided an additional \$5 million facility in March 2023.

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

Compliance statement

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

Date:28 April 2023.....

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

Notes

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