



Walford Creek **Cu-Co-Zn-Ni** Project



10 May 2023
North West MPX Conference
Mount Isa

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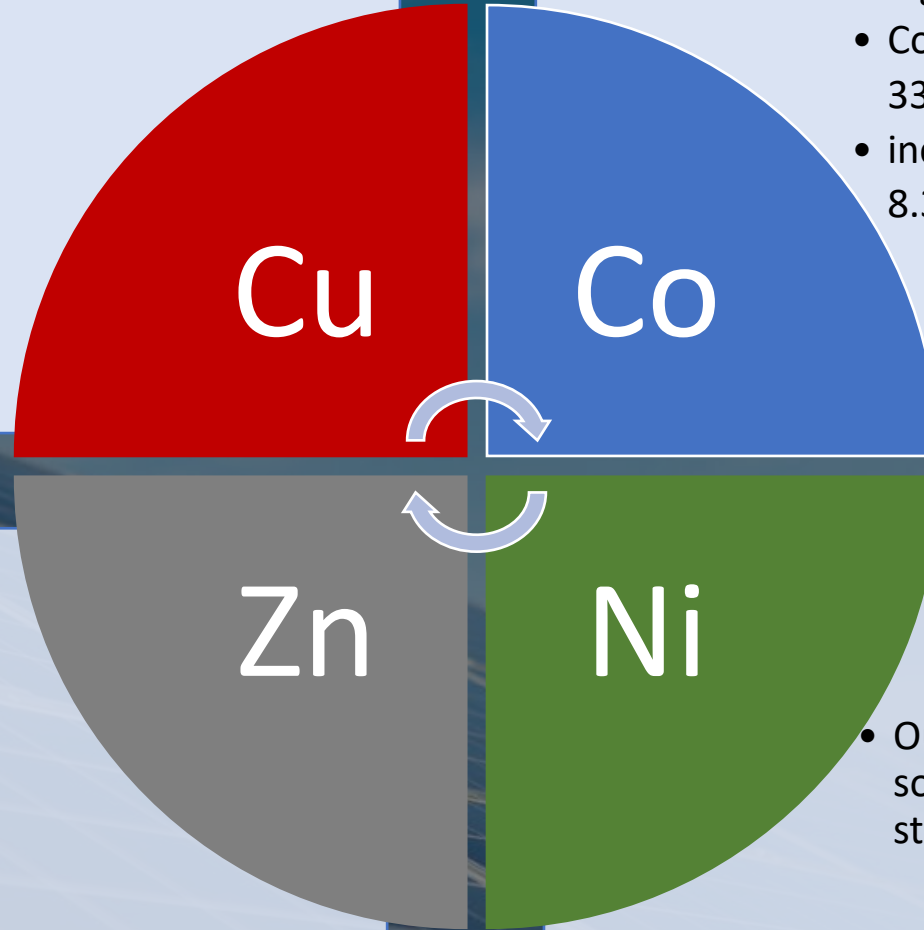
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Walford Creek – A Compelling Investment Case

- 2022 drilling yields substantial increase in Mineral Resources to ~1.17 m tonnes CuEq¹
- Mineralisation is confirmed continuous over 10 km of strike length
- Discovery cost < US\$0.6 c/lb CuEq¹

- Now one of Australia's largest and highest grade Cobalt deposits
- Copper Rich resource: 33.6 Mt @ 1.17% Cu & 0.15% Co¹
- including Amy Zone resource 8.3 Mt @ 1.35% Cu & 0.22% Co¹



- 2023 plan to test over 50 km of highly prospective strike length with similar geophysical signatures to known Walford mineralisation

- Outstanding exposure to suite of sought after battery metals in stable jurisdiction

The Company

Aeon Metals Limited - ASX: AML

COMPANY SNAPSHOT

Enterprise Value	A\$58 million
Major shareholder	OCP Asia (46%)
Top 20 shareholders	70%
Exploration Tenements	4,445 km ²
Major Project	Walford Creek (100%)

The Strategy

Sitting as first mover on a potential new mineral province
72 Mt mineral resource foundation (61% M&I) already completed
Critical minerals are the way forward led by copper and cobalt
Bigger is better – grow high grade, grow global resources
Scale now attracting attention of much bigger players
2023 – 2 drill rigs on mainly RC to increase productivity, lower unit costs and increase regularity of news flow
Discover, discover, discover

BOARD

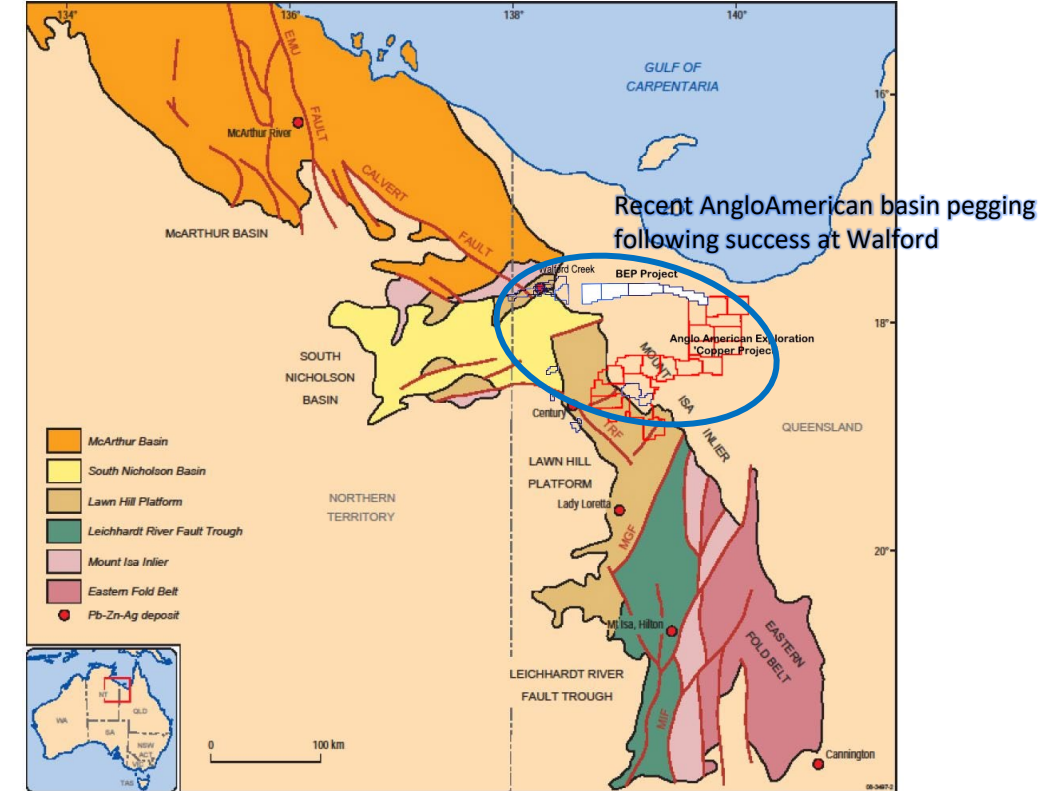
Paul Harris	Over 28 years' experience in financial markets and resources investment banking. Previously MD, Head of Metals and Mining at Citi.
Dr Fred Hess	Over 40 years' experience in mining project development and operations in senior management roles across the Asia Pacific region. Former MD of ASX listed PanAust Ltd which was acquired by GRAM for A\$1 billion in 2014.
Ivan Wong	Over 27 years' experience in running various businesses in Australia. Mr Wong has well established connections in China.

OCP Asia

In excess of US\$3 billion credit fund with offices in Sydney, Hong Kong, Singapore.
Previous owner of Walford Creek Project, vended to Aeon Metals in 2014.
Strong track record of Aeon support through 1) participation in capital raisings, 2) provision of debt facilities (when required) and 3) extension of the maturity date of the existing loan facility.
No Board position held, back independent Board and management team to deliver results.

Dominant Emerging Basin Tenement Package

Flagship Walford Creek Project plus 4,445 km² base metal prospectivity



- World class copper province
- >108,000m drilling over past 5 years
- >72 Mt polymetallic Mineral Resource underpins development with ~61% M&I
- Outstanding near resource potential
- Regional upside with >100 km strike of South Nicholson sedimentary basin
- A substantial copper/cobalt province
- Highest grade substantial cobalt deposit in Australia

Walford Creek Copper-Cobalt Project

Scoping Study Results (June 2021)¹

Location

- North-west Queensland in a Tier 1 mineral province and mining jurisdiction
- 70 km west of Doomadgee, 350 km north-west of Mount Isa, 1,300 km west of Townsville

Deposit

- Polymetallic (Cu, Co, Zn, Ni, Pb, Ag) with previous MRE of ~44 Mt @ >2.5% CuEq (significant MRE update achieved in Q1 2023)
- Previous MRE had >85% in Measured & Indicated (including first 10 years of production)

Processing

- Bulk metal sulphide flotation
- Low temperature and pressure oxidative leaching
- Sequential solvent extraction followed by metal purification
- Products transported to Townsville Port for shipping

Products

- ~20 ktpa copper cathode
 - ~2.8 ktpa* cobalt sulphate
 - ~23 ktpa* zinc sulphate
 - ~1.1 ktpa* nickel sulphate
- * Metal content of sulphate salt

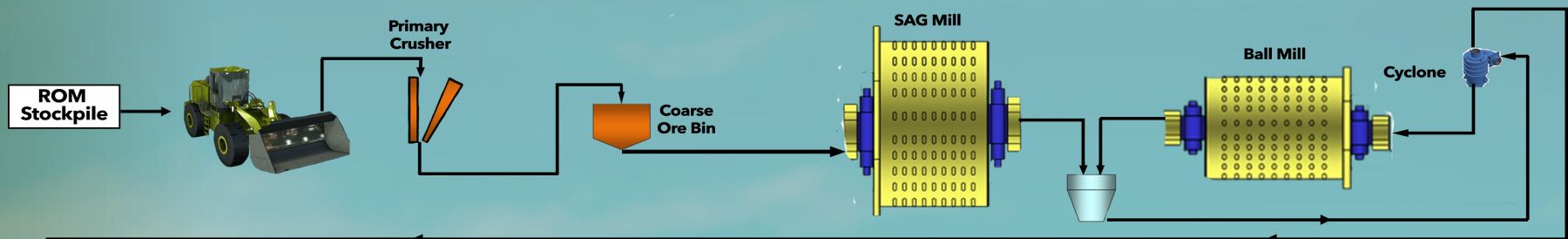
Economics

- Mine life 14 years
- 3 Mtpa rate
- Initial capex A\$1 billion
- Free cash flow ~A\$2 billion
- Opex US\$2.20/lb CuEq
- NPV_{8%} A\$400 – 800 million

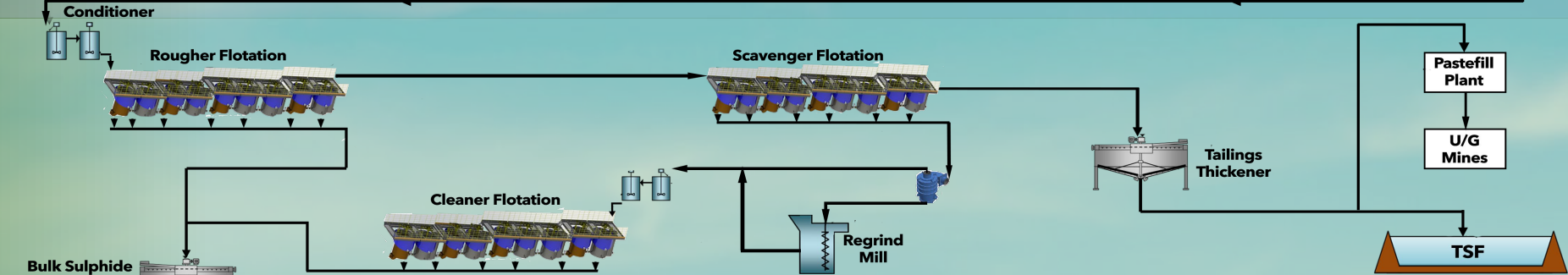
Exploration Upside

- Over 10 km of known mineralised strike length with >6 km only sparsely drilled
- Recent high resolution geophysics has revealed a number of adjacent targets exhibiting similar signatures to known mineralisation

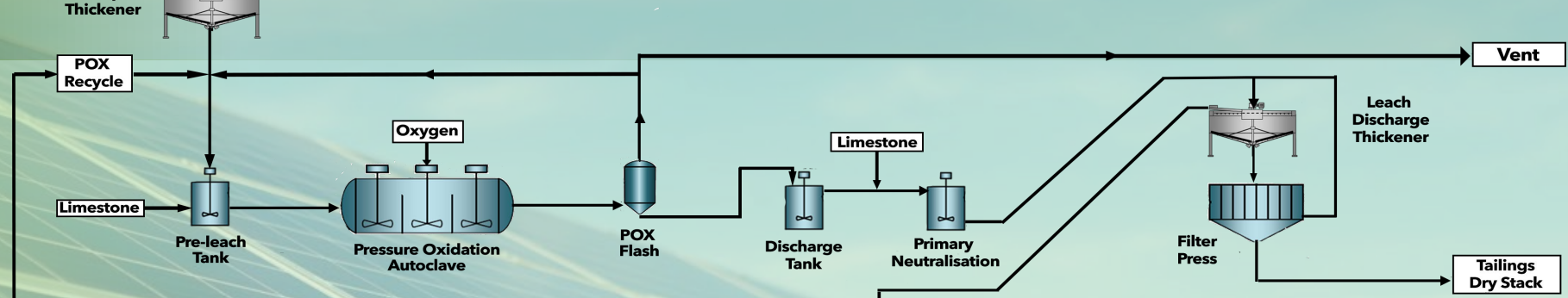
COMMINUATION



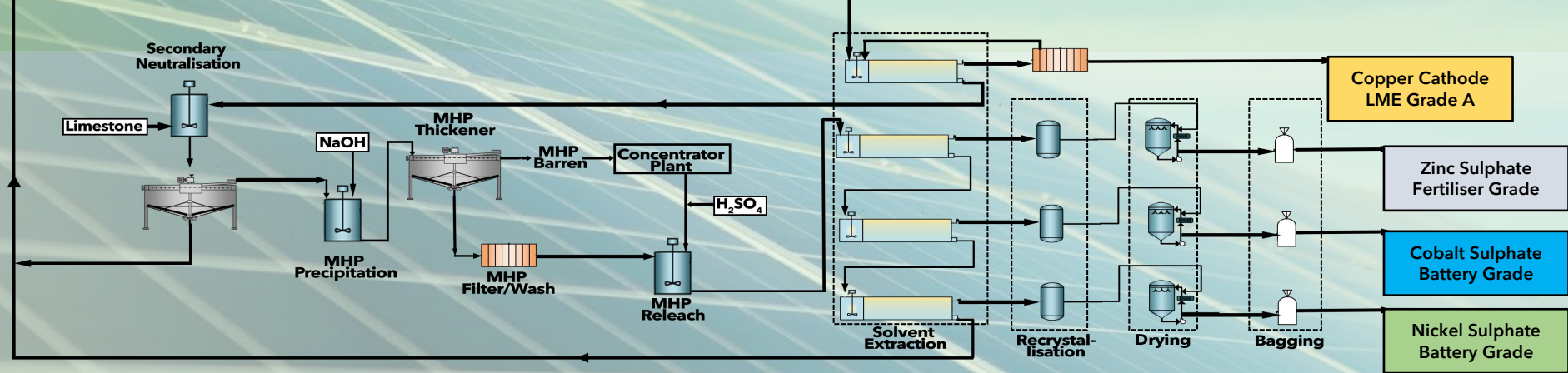
FLOTATION



LEACHING



REFINING



Leaching and Refining of Concentrate at Mount Isa?

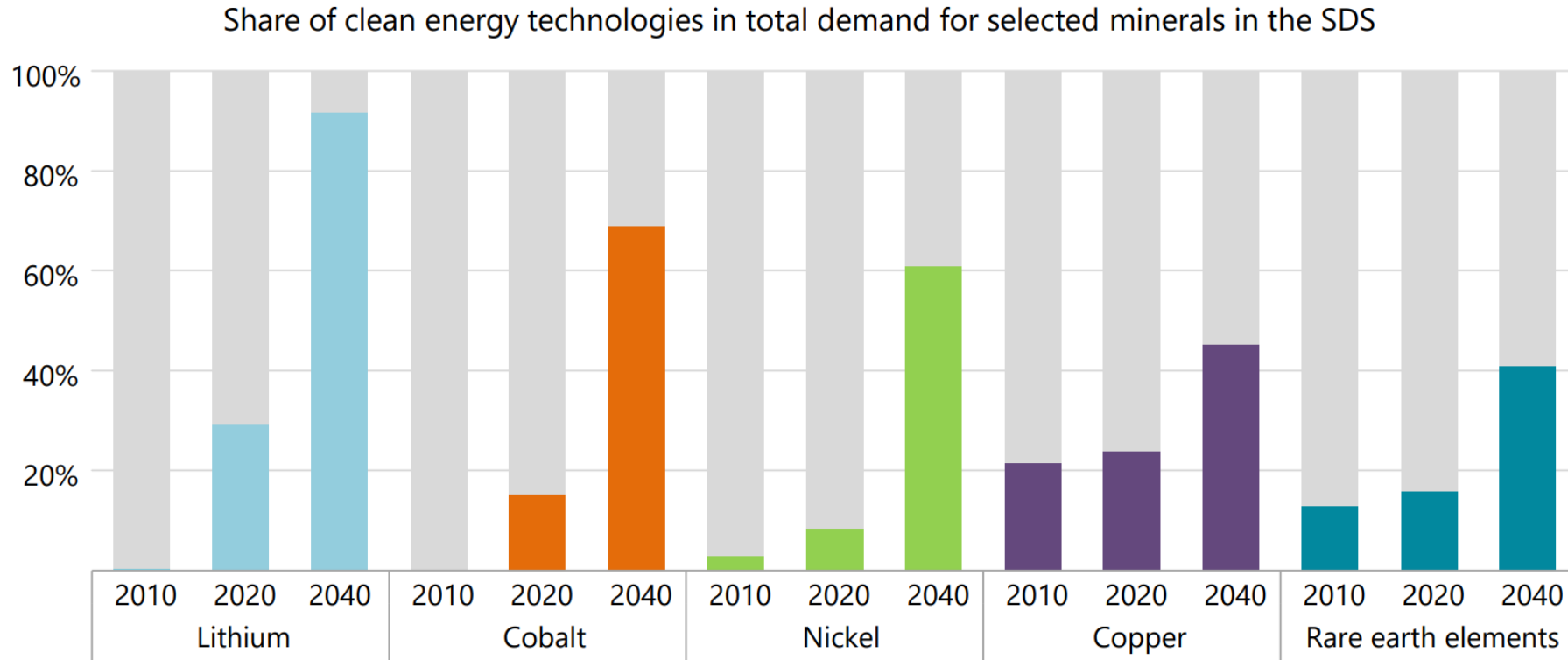
Concentrate slurry pipeline to Mount Isa

- Could follow existing powerline route from New Century (topography allowing)
- Install intermediate pump stations at New Century and Gunpowder (if required)
- Advantages
 - Reduced wet season access issues
 - Site storage requirements greatly reduced
 - Much closer to Townsville – 900 km
 - Rail line access
 - Major regional centre
 - Workforce & facilities
 - Lower construction costs
- Possible further upside
 - Leach tails processing at Glencore lead smelter to recover Pb & Ag
 - Nearby tailings retreatment facility
 - Regional upgrading facility for nearby mines



Clean Energy in Driving Seat for Mineral Demand Growth

Walford metal suite is poised for demand growth



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Investment Highlights

Walford Creek has grown strongly already and is now ready for the next big step up

Critical and battery metals focus

2022 exploration program
delivered big time

Substantial lift in mineral
resources

Australia's largest and highest
grade Cobalt deposit

Excellent exploration investment
yielding amazing discovery costs

Still plenty of gaps still to fill
including higher grade zones

Outstanding hi-res geophysical
dataset shows the way

New discoveries beckon

Now a significant mid-tier deposit



- Copper, cobalt, zinc and nickel - **metals that will deliver the solution to net zero by 2050.**
- **Mineralisation confirmed continuous over 10 km of strike length** at Walford Creek Cu-Co-Zn-Ni project in NW QLD.
- Global Resource has risen to 72.6 Mt from 51.2 Mt representing **an increase of 21.4 Mt @ 1.6% CuEq** in metal inventory.
- Copper Rich resource is now **Australia's largest primary Cobalt deposit** and possibly **Australia's highest grade substantial Cobalt resource.**
- 2022 program delivered an additional 337 kt CuEq at a **discovery cost of just US 0.6 cents per pound copper equivalent.**
- Significant gaps in drilling along the Fish River Fault, suggesting a **100+ Mt objective** is achievable from planned 2023 resource drilling.
- Similar Walford mineralization magnetic, gravity and EM signatures observed extensively in **various adjacent but unexplored structures.**
- **52 km of untested potential strike** outside the Fish River Fault.
- **Interest of majors** aroused and will be tested in 2023.

Significant Combined Metal Increase¹

Outstanding metals inventory increase across the whole commodity package

Global Mineral Resources							
Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %
Measured	17.1	0.61	0.93	1.03	23.04	0.12	0.05
Indicated	27.5	0.59	0.94	0.84	25.25	0.11	0.05
Inferred	28.0	0.70	1.56	0.82	34.96	0.12	0.06
Total	72.6	0.64	1.17	0.87	28.47	0.12	0.06

1.63% CuEq

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%

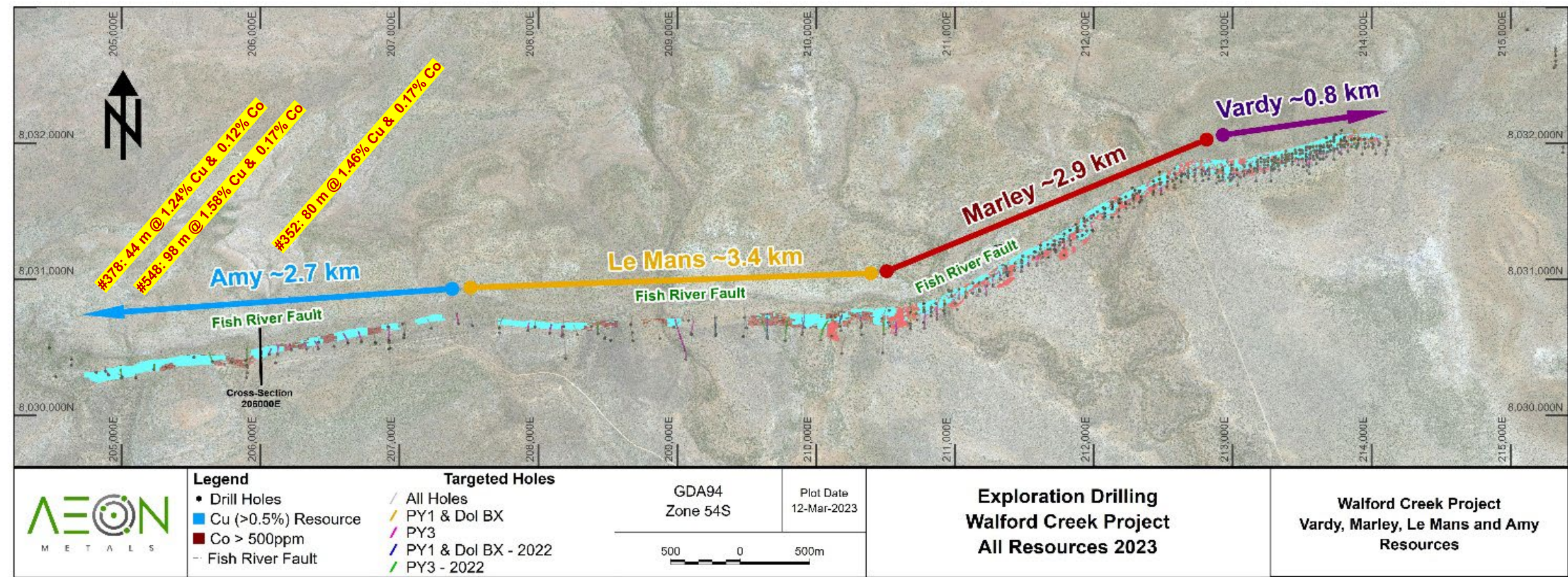
1,173 kt CuEq metal

Fish River Fault



Resource Expansion

10 km of continuous mineralisation – open to the west, east and south



Additional Mineral Resources

Drilling remains very sparse in both Amy and Le Mans zones

2021

Copper Rich Resource

33.6 Mt @ 1.11% Cu & 0.15% Co

extended by 9.1 Mt

2022

Across Amy and Le Mans zones

- Upper Py1 unit – largely untested
- Lower Py3 unit - some large gaps remain

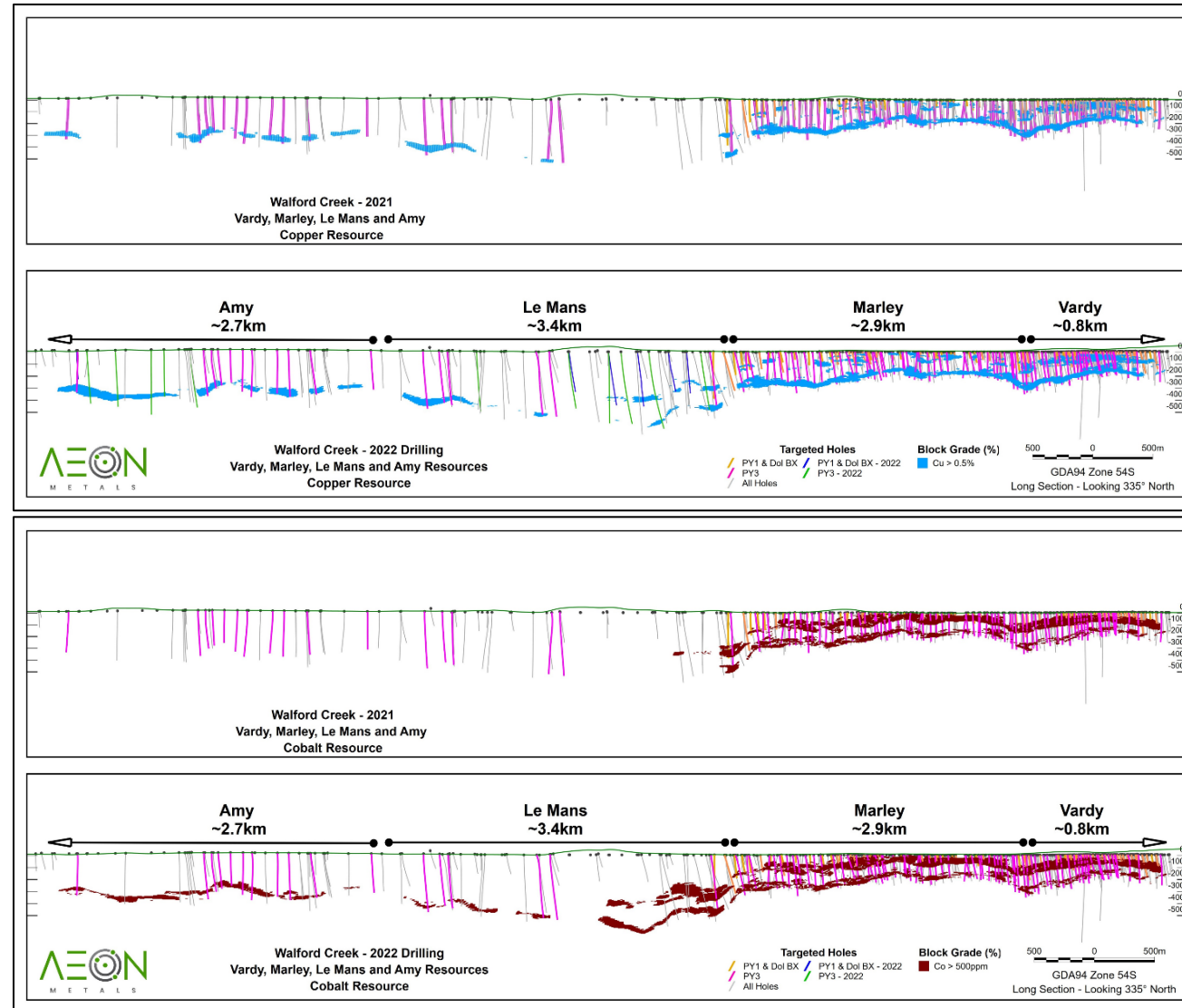
2021

Cobalt Peripheral Resource

39 Mt @ 0.23% Cu & 0.08% Co

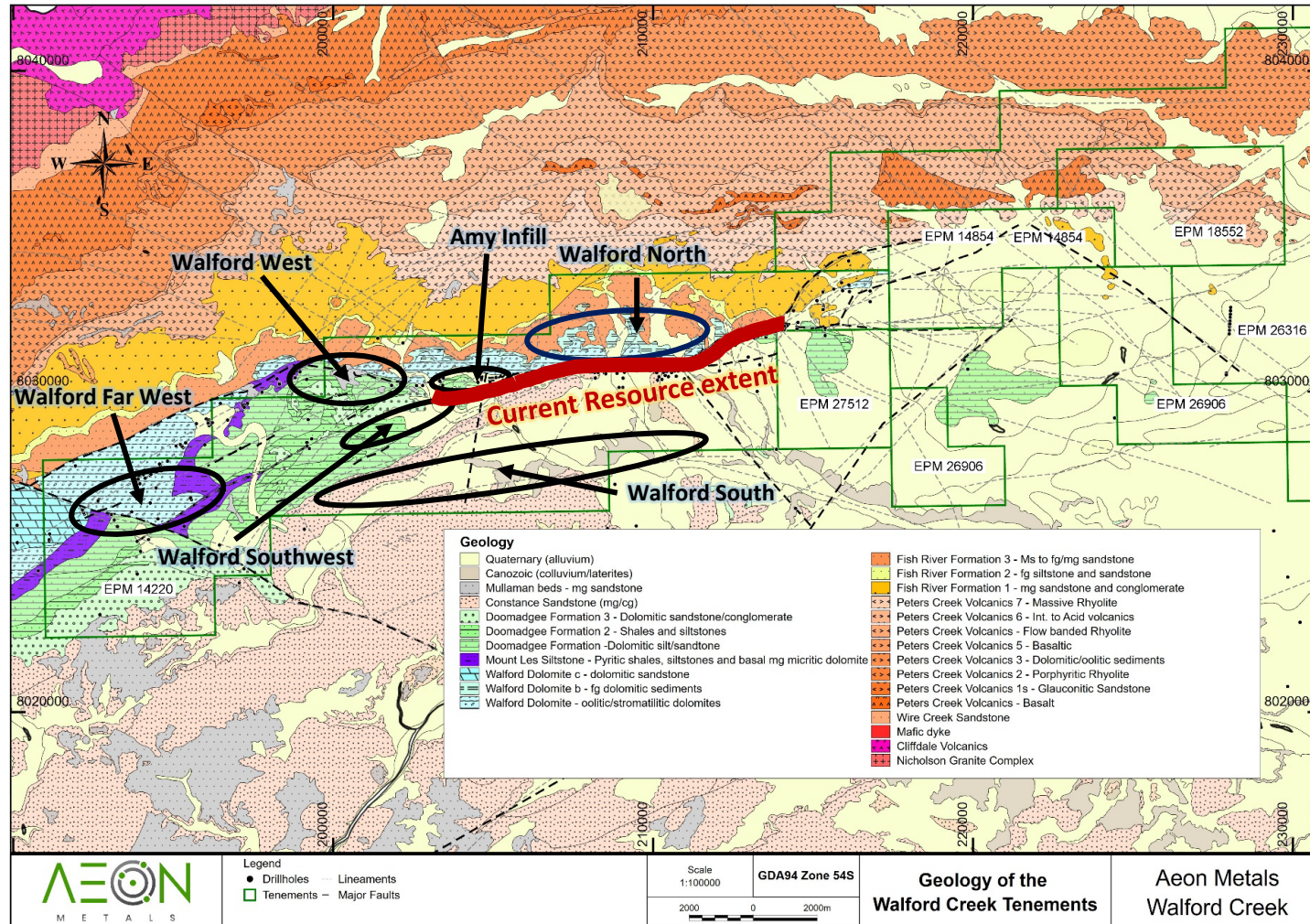
includes maiden resource of 12.6 Mt

2022



Walford Creek 2023 Proposed Program

Drilling all points of the Walford compass from May to November with two rigs



Total Drilling Planned: 20,000 m

Main Project Areas

Extend high grade Amy resource

- Amy Infill } **Priority 1**

Extend along-strike and at depth

- Walford West } **Priority 1**
- Walford SW } **Priority 2**

Distal new prospects

- Walford South } **Priority 1**
- Walford Far West } **Priority 3**

Anomalies and concepts

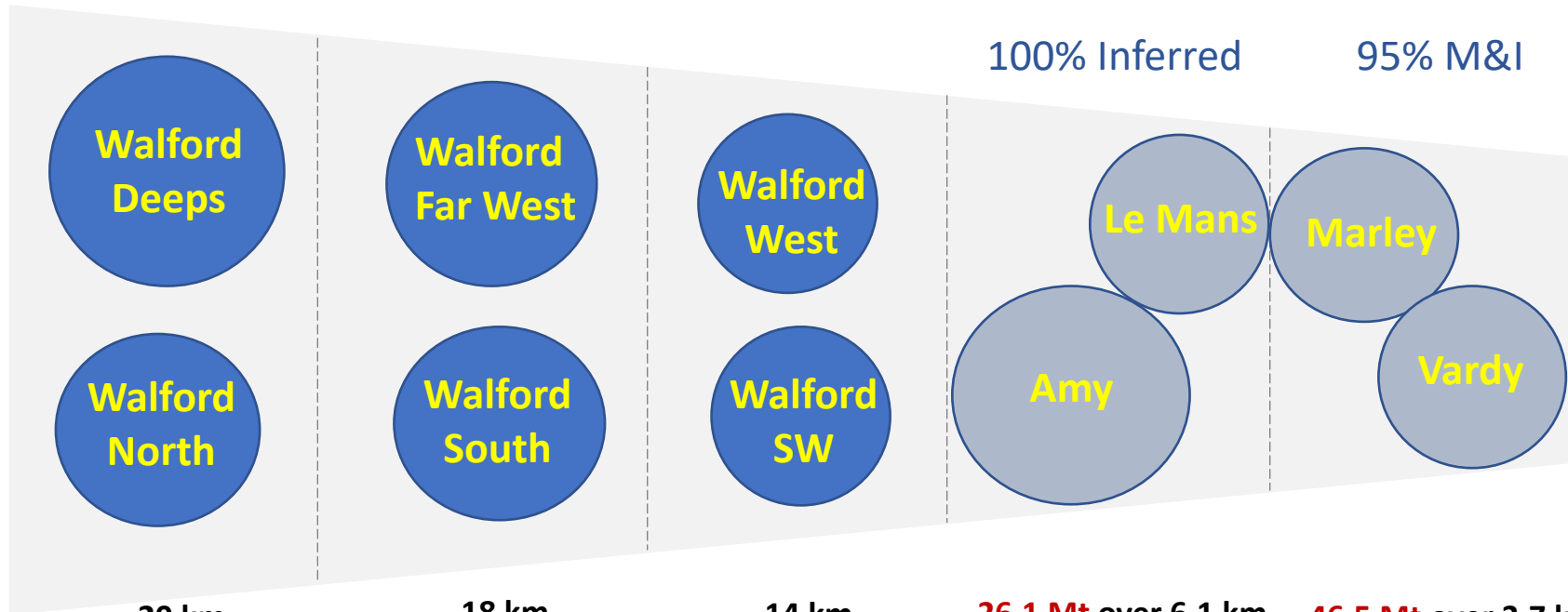
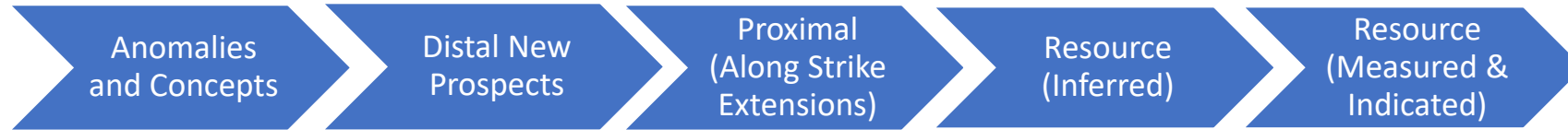
- Walford Deeps } **Priority 3**
- Walford North }

Geology now **well understood**, so:

- Balance the known (Amy high grade) and unknown
- Test as many new targets as possible
- 75% RC and 25% diamond
- RC – much faster and lower costs
- Aim to generate faster results and more regular news flow

Walford Creek Project Pipeline

Best place to find a new orebody is adjacent to a large existing one



Pipeline of prospective targets covering 52 km of potential strike

20 km
prospective
strike length
??? Mt

18 km
prospective
strike length
??? Mt

14 km
prospective
strike length
??? Mt

26.1 Mt over 6.1 km
strike length
4.3 Mt per km
gaps still to fill
high grade zone awaits

46.5 Mt over 3.7 km
strike length
12.5 Mt per km

Walford Creek Exploration Potential

Sitting on a “major” new mineral province?

Ground Position

100% ownership, 416 km², first mover status, plus Basin Edge tenements to east (1,254 km²)

Known Extent

10 km strike from Vardy East to Amy West, 2+ mineralised zones, fault structure controlled

Right Mineralisation

Cu & Co dominate, same basic ore type everywhere, high resource & plant recoveries

Excellent Data

High resolution geophysics backed up by extensive drilling database and surface geochemistry

Target Rich

Walford-like structures at all points of the compass

Discovery Potential

How many more Walford Creeks?



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