ASX ANNOUNCEMENT
21 March 2022

WALFORD CREEK RESOURCE UPGRADE – ADDITIONAL INFORMATION

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) refers to the announcement released on 16 March 2022 entitled "Walford Creek Resource Upgrade". The Company wishes to provide further information for the purposes of ASX Listing Rule 5.8.1, and accordingly, has **attached** an updated announcement which includes this information.

This ASX release has been authorised by the Aeon Board:

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ABOUT AEON METALS

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

A Pre-Feasibility Study on the Walford Creek Project is targeted for completion in Q1 2022.
Aeon's vision: making a difference – creating sustainable value by delivering key metals driving the low carbon future.

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WALFORD CREEK RESOURCE UPGRADE – UPDATED

Highlights:

- Walford Creek Mineral Resource Estimates (MRE) for Vardy and Marley updated to incorporate metallurgical and geotechnical drilling completed in 2021.
- In-fill drilling confirms robustness of previous estimates and lifts overall classification confidence.
- Approximately 97% of total Vardy/Marley MRE (over 38 Mt) now classified as higher confidence Measured & Indicated category *(38% Measured, 59% Indicated).*
- New MRE for Vardy/Marley are:
  - **Copper mineralisation:** 20.1 Mt @ 1.08% Cu, 0.15% Co, 0.75% Zn, and 0.06% Ni
  - **Cobalt peripheral mineralisation:** 19.2 Mt @ 0.25% Cu, 0.10% Co, 1.11% Zn and 0.04% Ni
- Total combined contained copper and cobalt increased by 2.5% and 2.1%, respectively (compared to April 2021 MRE).
- Planning for 2022 drill program to test along strike extensions and new target areas now well advanced.

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) is pleased to provide an update on the Mineral Resource (MRE) for the Walford Creek Project following the receipt and incorporation of final drilling data from the 2021 field program.

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

"Aeon is delighted to provide updated Mineral Resource estimates for the Vardy and Marley deposits following the finalisation of the 2021 drilling results. The results demonstrate the robust nature of the deposit with in-fill drilling providing an increase and upgrade to the existing resource base.

"Now having a Mineral Resource with almost 97% defined within the Measured and Indicated categories provides an outstanding foundation for the preparation of robust mine schedules and the development of the more detailed project PFS economic evaluation.

"The proposed 2022 drilling program delivers strong potential to yield further significant mineral resources updates towards year end. The almost six kilometres of strike length in the Le Mans and Amy sections, adjacent to the Fish River fault, already host a modest Inferred Mineral Resource estimate that is limited only by drilling. In addition, the impending acquisition of high resolution airborne electro-magnetic data will complement the existing high resolution magnetic and gravity data set to further refine our targeting of the previously identified new areas for drill testing. Our 2022 exploration program is designed to provide a defining step in the exceptional New Economy Minerals district emerging in North-West Queensland."

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Background

On 30 June 2021, Aeon announced the completion of a Scoping Study on the Walford Creek Project which highlighted the potential to develop a long life, major mining project focussed on producing a portfolio of battery metals headed by copper and cobalt. This study formed the basis for directing the 2021 field program at the Walford Creek Project, identifying the following components as critical next steps in advancing toward completion of a Pre-Feasibility Study (**PFS**) under the new project configuration:

- Obtaining suitable representative feed samples from the Vardy and Marley resources to allow comprehensive metallurgical test work to be completed.
- Providing further geotechnical data to support mine design.
- Completing in-fill drilling within the existing resource where appropriate to enhance confidence in mineralisation and mineral grade continuity.
- Conducting exploration of the Vardy Deeps concept as detailed in ASX release dated 9 August 2021 (*New Drill Targets at Walford Creek*) and commencing exploration for further mineralisation along strike between the Marley and Amy deposits as detailed in ASX release dated 11 February 2022 (*Step Out Drilling Identifies Potential Vardy Repeat*).

All 2021 drilling was completed within, or adjacent to, the Vardy and Marley zones, while the Amy zone was excluded (see Figure 1). The program commenced with a single, multi-purpose drill rig operating on double shift from 3 June 2021. A second rig was added on 18 September 2021. During the 2021 drilling program, a total of 46 new drill holes were completed in addition to a diamond tail to an historic drill hole. This represents a total of 8,951 metres of drilling that was added to the existing geological dataset used to compile these Mineral Resource estimates.

Independent geological consultants, H&S Consultants Pty Ltd (**H&SC**), were retained to incorporate all results from the 2021 Walford Creek drilling campaign and complete updated MRE for the Walford Creek Project. H&SC completed the previous MRE for the Walford Creek Project in April 2021.

The new Vardy and Marley copper resource estimates are reported together at a 0.5% copper cut-off grade and with the peripheral cobalt resource estimates reported at a 600 ppm (0.06%) cobalt cut-off (for copper grades <0.5%). A western limit of 210675 metres east was applied to discount the mineralisation observed in the recently announced Le Mans peripheral zone which was considered insufficiently tested for inclusion in the MRE.

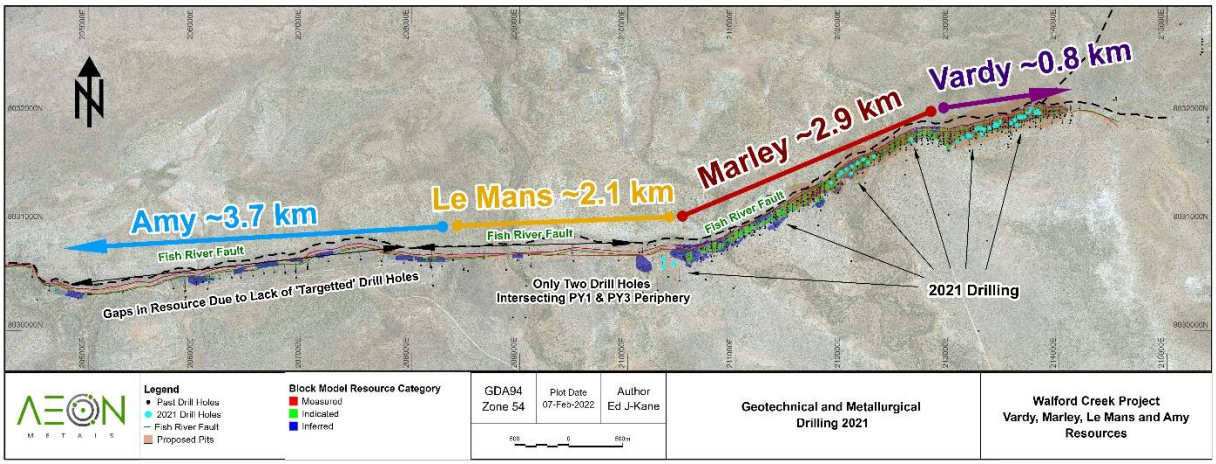

Figure 1: Distribution of 2021 drilling in relation to existing mineral resources

Vardy & Marley zones

Vardy & Marley MRE now contain **39.3 Mt extending over a strike length of 3.6 km**. Of this, 97% or 38.1 Mt of the total tonnage is classified as Measured and Indicated.

Copper Mineral Resource

The Vardy & Marley Copper MRE has increased to **20.1 Mt @ 1.08% Cu, 0.15% Co, 31 g/t Ag, 1.03% Pb, 0.75% Zn and 0.06% Ni.** The corresponding previous Copper Mineral Resource estimate completed in April 2021 was 19.6 Mt @ 1.08% Cu, 0.15% Co, 31 g/t Ag, 1.03% Pb, 0.73% Zn and 0.07% Ni.

Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %	Density t/m³
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**	**30.6**	**0.15**	**0.06**	**40.1**	**3.43**

Table 1: Vardy/Marley Copper Mineral Resource (0.5% Cu cut-off)

See Figures 3 and 4 in Appendix 2 for further detail on the Vardy & Marley Copper Mineral Resources.

Cobalt Peripheral Mineral Resource

The Vardy & Marley Cobalt Peripheral MRE was largely unchanged at **19.2 Mt @ 0.25% Cu, 0.10% Co, 21 g/t Ag, 0.95% Pb, 1.11% Zn and 0.04% Ni.** The corresponding previous Cobalt Peripheral Mineral Resource Estimate completed in April 2021 was 19 Mt @ 0.24% Cu, 0.09% Co, 21 g/t Ag, 0.96% Pb, 1.07% Zn and 0.04% Ni.

Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %	Density t/m³
Measured	7.6	0.24	0.87	1.23	19.8	0.10	0.04	43.01	3.38
Indicated	11.1	0.26	0.97	1.03	21.9	0.09	0.04	38.23	3.31
Inferred	0.5	0.23	1.74	0.91	26.9	0.10	0.04	36.61	3.31
Total	**19.2**	**0.25**	**0.95**	**1.11**	**21.2**	**0.10**	**0.04**	**40.08**	**3.34**

Table 2: Vardy/Marley Cobalt Peripheral Mineral Resource (600ppm Co Cut-off on blocks that are outside of Copper Resource)

See Figures 5 and 6 in Appendix 2 for further detail on the Vardy & Marley Cobalt Peripheral Mineral Resources.

The 2021 drilling was primarily aimed at producing metallurgical sample and geotechnical data to support the PFS. Holes were designed where possible to also provide infill data for the resource estimate. An improvement in the confidence for the MRE, highlighted by the increase in Measured and Indicated Resource, was achieved through this additional drilling data.

The results in terms of combined contained metal in the Copper Resource and Cobalt Peripheral Resource sees an increase in contained Cu, Co, Zn, Ag, Ni and Pb of 2.5%, 2.1% 4.8%, 1.9%, 1.6% and 1.9%, respectively, as shown in Table 3.

	Cu kt	Pb kt	Zn kt	Ag Moz	Co kt	Ni kt
Combined Metal 2021	258.0	383.0	346.0	32.3	46.9	20.7
Combined Metal 2022	264.3	390.1	362.6	32.9	47.9	21.0
Increase (actual)	6.3	7.1	16.6	0.6	1.0	0.3
Percentage Increase	**2.5%**	**1.9%**	**4.8%**	**1.9%**	**2.1%**	**1.6%**

Table 3: Vardy/Marley Copper and Cobalt Peripheral Contained Metal Increase

Amy zone

No additional drilling was completed at Amy so the Mineral Resource Estimate and Exploration Target for this zone remain unchanged.

Copper Mineral Resource

The Amy Copper Mineral Resource Estimate is **5.1 Mt @ 1.25% Cu, 0.15% Co, 37 g/t Ag, 1.35% Pb, 0.63% Zn and 0.08%**. All of the Amy Copper Mineral Resource Estimate is classified as Inferred.

Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %
Inferred	5.1	1.25	1.35	0.63	36.9	0.15	0.08	37.7

Table 4: Amy Copper Mineral Resource (0.5% Cu cut-off)

Amy Zone Exploration Target

H&S Consultants published an Exploration Target for the PY3 unit at Amy where insufficient drilling data exists to define a Mineral Resource, as part of the April 2021 updated MRE for Walford Creek.

The Exploration Target for the PY3 mineralised unit is **2 to 4 Mt @ 1.1 – 1.5% Cu, 1.1 – 2.0% Pb, 0.5 – 1.6% Zn, 30 – 60 ppm Ag and 0.11 – 0.2% Co**.

The potential quantity and quality of the Exploration Target is conceptual in nature. Insufficient exploration has been undertaken to estimate a Mineral Resource Estimate and it is uncertain that further exploration will result in the estimation of a Mineral Resource Estimate.

No Exploration Target estimate was completed on the potential for economic PY1 mineralisation, which the 2021 drilling has identified as being highly prospective within the Le Mans prospect. In light of this recent Marley step-out drilling documented within ASX release dated 11 February 2022 *(Step Out Drilling Identifies Potential Vardy Repeat)*, the presence of mineralisation in the PY1 unit suggests further opportunities to expand the western extent of the known Marley mineralisation.

Mineralised domains

The relationship between the different phases of mineralisation at Walford Creek is shown schematically in Figure 2. 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 resource estimation work.

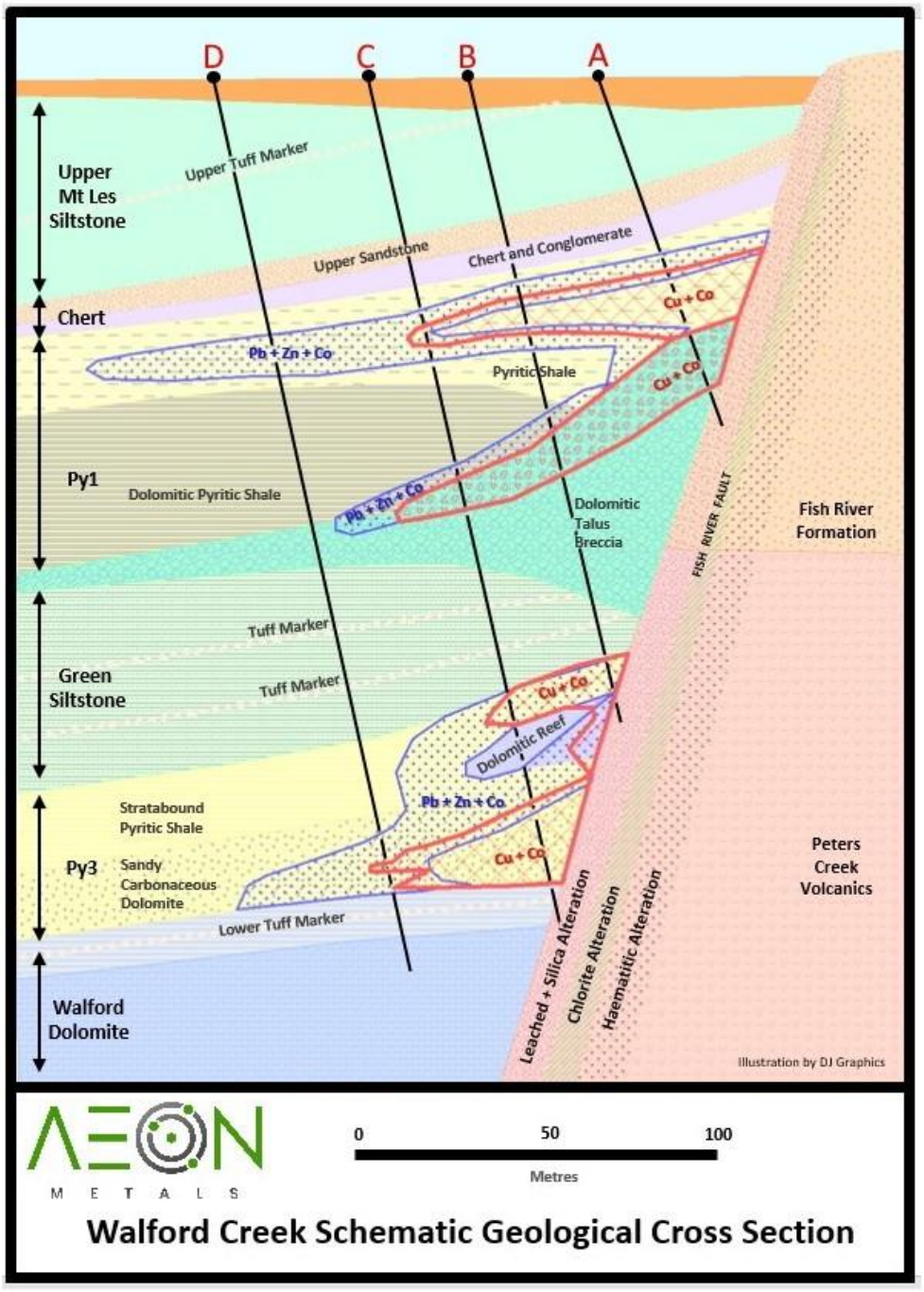

Figure 2: Schematic cross section showing the stylised relationship between the high-grade copper core (red) and the surrounding peripheral cobalt mineralisation (blue) and various locations of drillholes. Hole A – Targeted PY1 hole; Hole B – PY2 targeted hole & missed target on PY3; Hole C-Targeted PY3 hole; Hole D – Peripheral PY3 hole.

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. 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. Down dip extensions are much more limited, generally between 40 and 150m depending on 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.

Drilling techniques and drill hole spacing

The new estimates have utilised a total of 490 holes, mainly diamond core, for almost 92,550 metres and approximately 60,000 assays in the delineation of the resource estimates (including peripheral holes). RC Pre collars were used but dominantly ended above mineralization. Diamond core is dominantly HQ, with some PQ where sample was required for metallurgical test work. 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 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 recoveries.

Drill core and RC sample recoveries were recorded in a central 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, along with select 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

Grade estimation was undertaken with commercially available Micromine software using the mineralised wireframes as hard boundaries. Dynamic Ordinary Kriging interpolation was used on 1m composites in order to account for local variations in the orientation of the mineralised zones. H&SC used a 3 pass search strategy with the different search passes used for the basis of the resource classifications.

The resource models were then loaded into a Surpac block model for validation, resource reporting and subsequent mine planning studies. Only the sulphide mineralisation was estimated.

The mineral wireframes acted as hard boundary domains for the grade interpolation. An additional hard boundary density domain was introduced for the PY1/DOL unit to prevent over-smoothing of density at the massive pyrite/pyritic dolomite boundary, essentially the PY1 and DOL unit segregation boundary.

Domaining was achieved by using the lithostratigraphic interpretation, which had defined an upper massive pyrite zone for the PY1/DOL unit and a subsidiary massive pyrite zone towards the base of the PY1/DOL unit (in the old PY2 position).

Metal grade interpolation used Ordinary Kriging with the dynamic interpolation technique. A total of 20,074 1m composites for the mineralisation were extracted from the drillhole database constrained by the mineral wireframes. Elements modelled included Cu, Pb, Zn, Ag, Co, Ni, Fe, S, Ca, Mg, Mn, Na, Tl and a calculated pyrite value from the base metal and sulphur assay data. No top cuts were applied to the data and there are no obvious correlations between any of the potentially economic elements. The dynamic interpolation technique aligns the search ellipse and variogram model to parallel the locally undulating mineral-defined surfaces, reflecting the subtle changes in strike and dip of the relatively flat-lying mineralisation. Maximum extrapolation was 50m beyond the limiting drillholes for the Mineral Resource.

Block size for Vardy and Marley was 10m by 5m by 5m with no sub-blocking. A 3 pass search strategy was employed for all deposits with an initial search of 30m by 20m by 7.5m with a minimum number of 12 data, a maximum of 8 data per sector (4 sectors) and a maximum of 8 data per drillhole, expanded to 60m by 40m by 15m with a minimum of 6 data. For Vardy and Marley, a 4th search pass, 90m by 60m by 20m with a minimum of 6 data, was used for interpolating grades for any unfilled blocks within the mineral wireframes and was treated as exploration potential (relatively a very small amount of low grade material).

A density weighting factor was applied to the composites based on a regression equation utilising 5,512 fresh rock samples from a total density database of 10,662 samples. Thus density was assigned to every 1m composite and modelled in conjunction with the other elements. The oxidation zones had densities assigned via the Inverse Distance Squared method using relevant density data for each oxidation zone with a flat lying search domain. Four sub-divisions were created with hard boundaries, namely surface cover, complete oxidation, partial oxidation, fresh Fish River Fault footwall. Several search passes were used with expanding search radii and decreasing number of data points in order to interpolate density grades for the three deposits. Remaining blocks with a metal grade within the mineral wireframes but with no density value were allocated default values derived from a density data analysis of stratigraphy.

All metal composite grades were density weighted prior to the grade interpolation. Some minor post modelling processing was required to complete the density data for the mineral zones and the surrounding waste rock.

No check models were completed. It should be noted that over the past nine years H&SC have completed five resource estimates for Walford Creek with all changes in the estimates consistent with the additional drilling and the geological interpretation. This has included using static and dynamic OK interpolation methods along with varying the mineral constraining (and grade interpolation) wireframes and density weighted/unweighted composite metal grades.

Allocation of the classification of the Mineral Resources is derived from the search pass number associated with each block, which essentially is a function of the drillhole data point distribution. Additional considerations were included in the assessment of the classification, in particular the geological understanding, continuity and complexity of the deposit, variography, sample recovery, quality of the QAQC sampling and outcomes, density data, block model validation and potential mining method.

The table below contains details of the definitions of resource classification derived from the pass categories.

Pass Category	Resource Classification
1	Measured
2	Indicated
3	Inferred
4	Exploration Potential

Cut-off grades

The Resource estimates have been reported for the combined Vardy & Marley areas using 0.5% Cu for the copper mineralisation and 600ppm for the peripheral cobalt mineralization for Cu grades <0.5%. For Amy just a 0.5% copper cut off was used. The Marley and Vardy resources are reported from inside the Co mineral wireframe which acts as a hard boundary. A western constraint is also applied at the 210675m easting, being the limit of reasonable drill density. At Amy the resource was reported from inside the mineral wireframe which acts as a hard boundary with east and west limits dictated by the 4th pass search.

The cut-off grade at which the resource is quoted reflects the intended bulk-mining approach and was supplied by Aeon following a scoping study *(see ASX release 30th June 2021, Walford Creek Copper/Cobalt Project – Moving Forward Towards Development).*

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 and silver is not viable, although further development on a route to recovery the silver is progressing and an update will be provided when appropriate.

This ASX release has been authorised by the Aeon Board:

For more information, please contact:

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ABOUT AEON METALS

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A Pre-Feasibility Study on the Walford Creek Project is targeted for completion in Q1 2022.
Aeon's vision: making a difference – creating sustainable value by delivering key metals driving the low carbon future.

Appendix 1: Competent Person's Statement

The information in this report that relates to Exploration Results for the Walford Creek Deposit is based on information compiled Mr Andrew Moorhouse who is a Member of the Australian Institute of Geoscientists (MAIG) 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 Moorhouse is a full-time employee of AEON Metals Limited and consents to the inclusion in the presentation of the 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 2: 2022 Walford Creek Mineral Resource Estimate Updated Long Sections

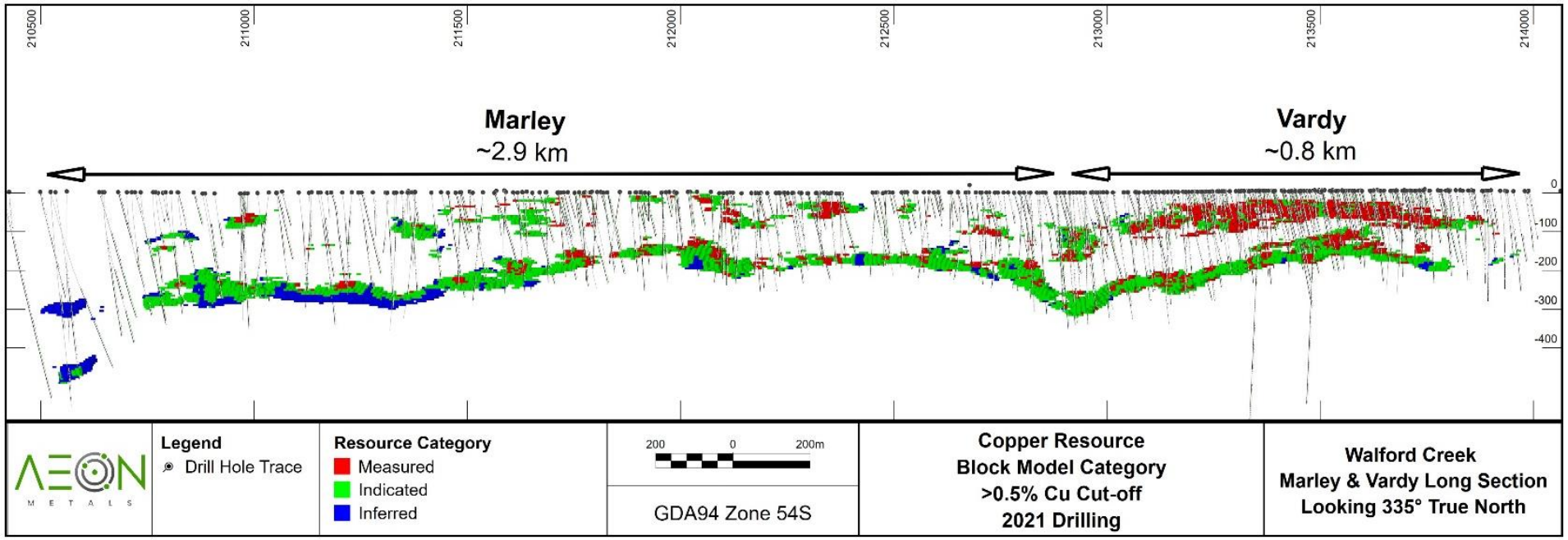

Figure 3: Vardy and Marley Copper Resource Classification.

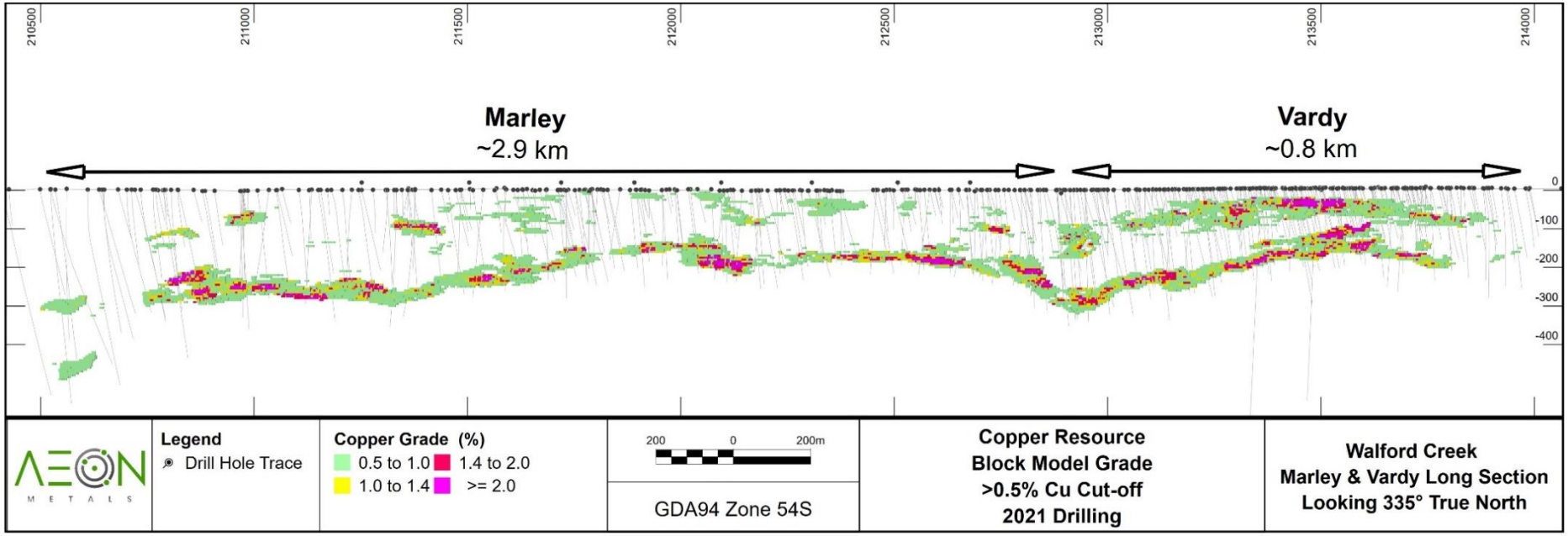

Figure 4: Vardy and Marley Copper Grade Distribution.

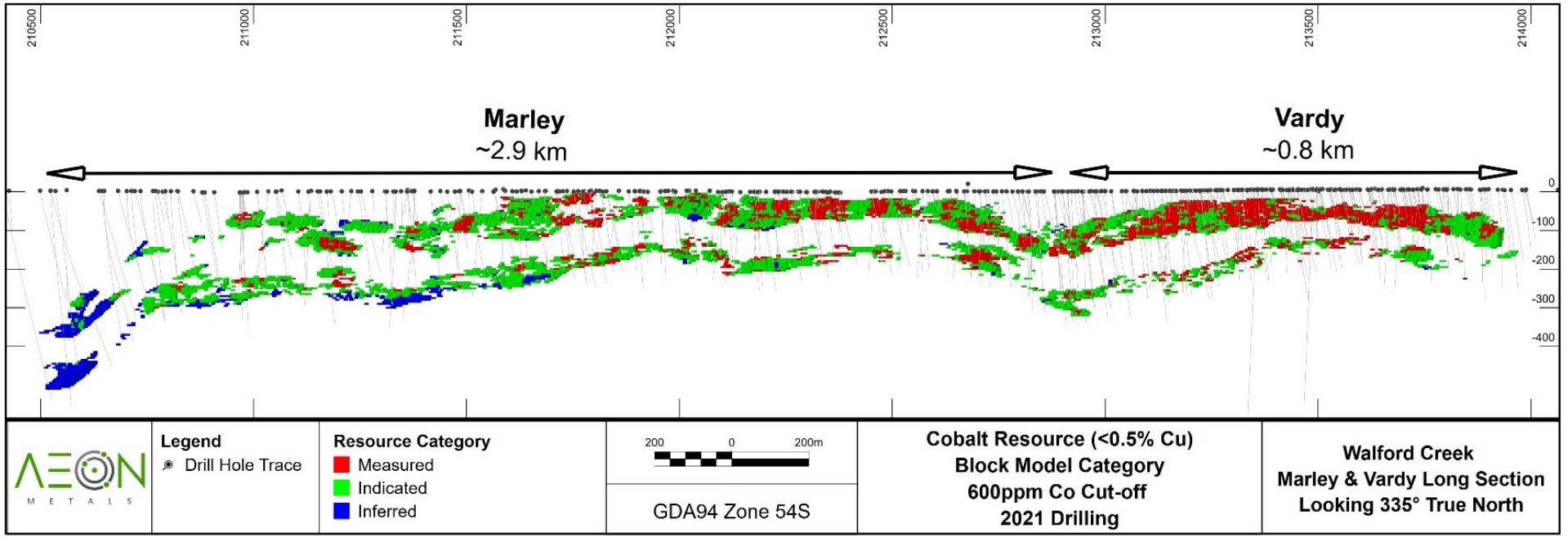

Figure 5: Vardy and Marley Cobalt Peripheral Resource Classification.

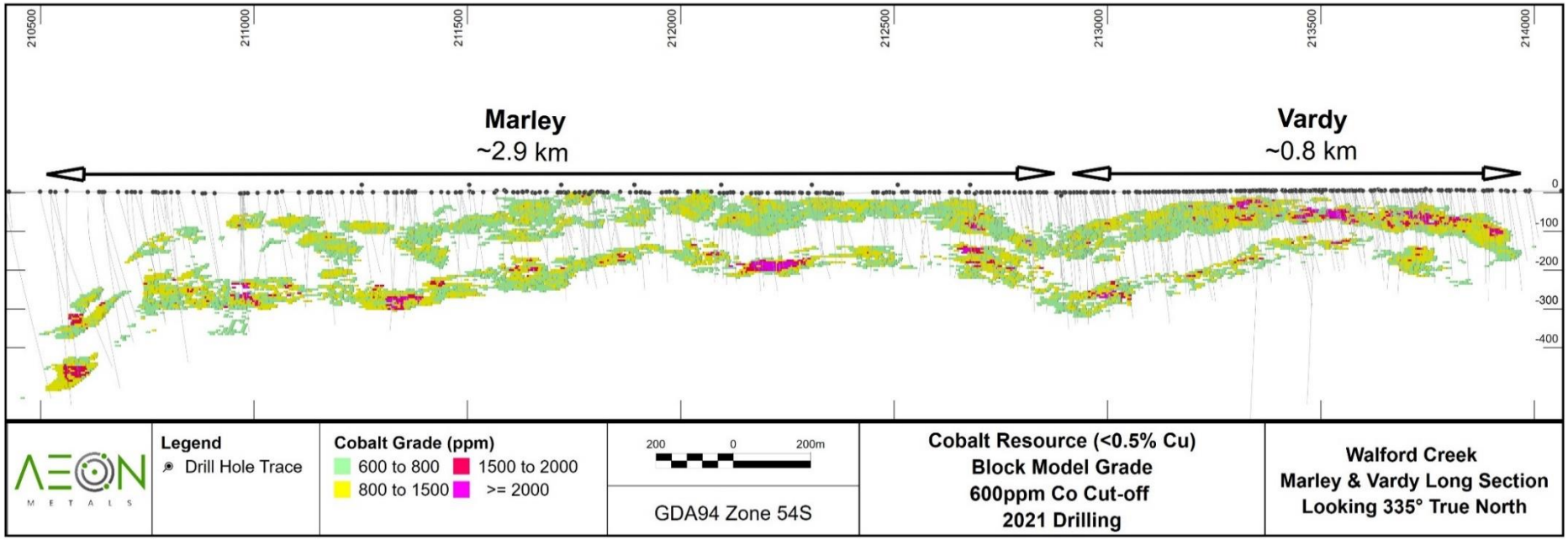

Figure 6: Vardy and Marley Cobalt Peripheral Grade Distribution.

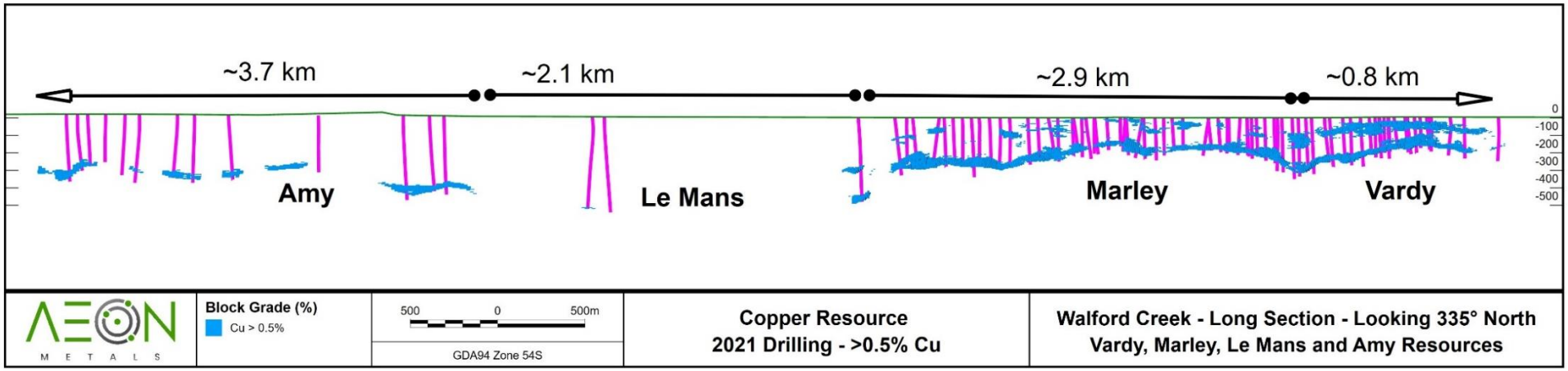

Figure 7: All Resources (>0.5% Cu); including the Inferred Resource within the Amy zone and the correlation with 'Targeted' drill holes as defined in Figure 2.

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 representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• WMC: 1986-1994 completed diamond core and RC drilling on nominal 400 x 40m grid spacing. The holes were generally drilled vertically to appropriately target the stratabound Pb-Zn mineralisation. Sampling procedures were in line with industry standards of the day (as documented in historic reports); all RC drilling was sampled at 1m intervals and drill core was split/sawn into approximately 1m half-core samples. All samples were analysed in-house by Atomic Absorption Spectrometry. • Copper Strike: 2004-2005 RC drilling was completed to infill the existing grid by WMC. RC drilling was used to obtain continuous 1m samples. Dry samples were split at the rig and wet samples speared. Approximately 2kg samples were weighed, dried, crushed and pulverised at a commercial laboratory for analysis by four-acid digest with an ICP finish. • Aston to Aeon: 2010-2018 infill and extension diamond drilling with some RC precollars; good quality predominantly HQ core was obtained from which 1m sawn half-core samples were collected and weighed, dried, crushed and pulverised at a commercial laboratory for analysis by four-acid digest with an ICP finish. Drill core and RC sample recoveries were recorded in the database. All above grade (termed Ore Grade) were assayed as such via OG62 four-acid digest by ALS. Drill core sample recoveries were recorded in the database. 2016 saw metallurgical samples taken using quarter cut HQ core and limited PQ. • Aeon 2018: Genalysis Laboratory was used. Technique employed 4-acid digest with ICP finish and ore grade via four-acid digest (termed 4AH/OE by Intertek Genalysis). • Aeon 2019 and 2021: ALS used and is employing a 4-acid digest with ICP finish and ore grade via four-acid digest. Check analysis in 2019 is being conducted by Genalysis. • Where RC sampling has been undertaken, mostly for pre-collars, Aeon has utilised riffle splitting of 1m bagged sample passed through a cyclone. Where RC sampling was undertaken through ore zones, the bags were dried and weighed for recoveries. • Where half HQ core is taken for metallurgical analysis, the half core is quarter cut for assaying.

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 3,678 m; 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 3,162 m; RC drilling bit type/size not reported by CSE.
		• 2010 to 2012 Aston Metals: 92 Diamond holes 14,929 m; 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 9,021 m. HQ Triple Tube Diamond drilling with some RC pre-collars. Core oriented, where possible, by Reflex ACT 111 tool and structural data recorded in the database.
		• 2016 to 2019 Aeon Metals Limited;
		• Reverse Circulation (5.5-inch hammer bit) and Diamond Drilling (HQ Triple tube and minor PQ). Core oriented, where possible, by Reflex ACT 111 tool and structural data recorded in the database.
		• 2016 = 4,030 m - 28 holes
		• 2017 = 6,865.65 m - 48 holes
		• 2018 = 36,032 m – 147 holes
		• 2019 = 13,481.15 m – 60 holes
		• 2021 Aeon Metals Limited total 8,951 metres for 46 holes + one diamond tail consisting of;
		  • 5.5-Inch RC pre-collar = 1,639m
		  • PQ3 = 1,638m
		  • HQ3 = 5,674m

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between	• WMC: No known written record (however, any core loss intervals were recorded graphically in geological logs). • Copper Strike: No written record. Copper strike have noted some areas of poor sample recovery through mineralised zones due to high water pressure, but noted that grades were comparable to WMC diamond drilling and therefore assumed any bias based on drilling technique and / or sample type was low.

	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Aston and Aeon Metals: HQ Triple Tube drilling to improve recovery. Generally, >90%; lower recoveries can in some cases be associated with higher mineral grades attributed to hydrothermal brecciation & dissolution in the Dolomite Unit rather than drilling or sampling practice. • 2014 recoveries are considered to be better than 2012 recoveries. • 2016 recoveries are considered the same or better than 2014. Shallow holes close to the fault generally have poorer recoveries. • Recoveries of samples in the 2017, 2018, 2019 and 2021 have been similar and are considered good with greater than 90% in diamond core. 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, 2019 and again in 2021 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.	• WMC: Split/sawn half core under geological control and no record for RC; 1 m RC samples and half core samples of typically 1 m, but as small as 0.25 m sent for in-house lab assay. • Copper Strike: Dry RC samples were riffle split and wet samples speared; 1m samples (of approximately 2 kg) 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; 1 m samples sent to commercial laboratory with

	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	appropriate sample prep. Company procedure for RC sample handling documented in flow-sheet; bulk 1 m 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. • Ongoing gathering of metallurgical sample has continued in 2017, 2018, 2019 and 2021 where mineralised intercepts encountered. • All sampling methods and sample sizes are deemed appropriate. • Sampling in 2017, 2018, 2019 and 2021 conducted in the same manner as previous years.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• WMC: In-house analysis by Atomic Absorption Spectrometry (digest recorded as PBKRS) as cited in annual reports of the day by WMC. The relevant QA/QC was not reported, and the drill core is no longer available.
		• Copper Strike: Appropriate analytical method using a 4-acid digest with ICP finish with ore grade analysis for Cu, Pb, Zn & Ag. Assaying was carried out by ALS, an accredited laboratory. CSE did not make use of any standards or run duplicate samples for QA/QC. Aston metals drilled 4 HQ Triple Tube diamond core twin holes with comparable results.
		• Aston and Aeon pre-2017: analytical procedure documented as a flowsheet; 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 to 2021: analytical procedure documented as a flowsheet; 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 ALS in 2017, 2019 and 2021 with check sampling completed by Intertek Genalysis.
		  • Assaying was carried out by Intertek Genalysis in 2018.
		• 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 storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• WMC: Hardcopy sampling and assay data has been compared with recent drilling work by Aston and Aeon. Aeon considers the data reliability to be reasonable. • Copper Strike: Aston twinned 4 CSE holes to assess grade repeatability and continuity; results are comparable. All samples were submitted to an accredited laboratory, ALS. 1 hole was removed from the database because the geological logging and assay results appeared significantly at odds with several surrounding holes. • Aston: Site visit to review core confirms mineral intercepts; Twinned holes (4) to test RC drilling by Copper Strike; results are comparable. Aeon have core handling procedures as flowsheets. • Aeon: Site visit by H&SC to review core confirms mineral intercepts; • Aeon using same core handling procedures as Aston and Copper Search, 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. Data is transferred via a secured cloud server. • The spacing of drill holes is considered appropriate with closer spacing and in some cases crossing holes undertaken in 2018, 2019 and 2021 confirming grades in previous holes. • Significant intersections reported by Aeon were calculated and verified by internal staff.
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 ±100 mm 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 30 m 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 3 cm accuracy), with variable data point spacing of

		100x100m – 500x500 m, and high-resolution satellite data with an estimated 80m accuracy. • Aeon: DGPS on all previous Aeon drill holes in MGA94 Zone 54 grid projection by MH 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. • Down hole surveys were generally taken every 30m by REFLEX (ACT 111) EZI-SHOT or as ground conditions permitted. • 2018, Aeon commissioned ANC to carry out a Digital Terrain Model (DTM) over the Vardy and Marley deposits. • 2018 Seismic Survey, shot points and geophone locations were surveyed by RPS using GDA 94, MGA Zone 55.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drillhole section spacing is 25 m at Vardy to 50 m Marley broadening to 100 m or greater around Amy. On section spacing is approximately between 20 m to 80 m. 100 m spacing is appropriate for geological continuity, 50 m 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. • 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. • 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 -9 mm has been kept in cryovac bags with a nitrogen flush prior to sealing. This is aimed at eliminating the requirement to use cold storage for the core. The remaining core is stacked on pallets and then plastic wrapped prior to storage in a covered shed out of the weather. Visual inspection of drill core continues to show that assay grades match mineral assay distribution. • 2016, 2017, 2018, 2019 and 2021 Metallurgical samples comprised sawn quarter/half core completed at an appropriate facility in Mt Isa by Aeon personnel. Core was then bagged and cryovac using nitrogen to expel oxygen and then protected in Mt Isa prior to use in test work at other secure sites including at ALS. • All drillcore in core trays is wrapped in plastic and strapped to pallets on site at Walford and before transport to Mt Isa by either Aeon personnel in appropriate vehicles or via the local transport company from Doomadgee. This transport of core is considered satisfactory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• WMC: Data transcribed from historic reports and subsequently validated by Aston with no material inconsistencies evident. • Copper Strike: Supplied digital database checked by Aston against hard copy with no material discrepancies found. • Aston: All data checked and validated prior to loading into the internal database by Aston geologists and external database managers. As part of the process of developing the geological model Aston reviewed all the recent and historic data and consider it suitable for the purposes of resource estimation. A QA/QC audit by ALS found no major discrepancies in the assay data.

	• Aeon – all data now being received has undergone the same validation as used previously by Aston. • A substantial QA/QC review has been completed by H&S Consultants as part of the resource estimate undertaken previously. • QA/QC work continues to be undertaken as previous with check analysis undertaken a different laboratory.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding	• Walford Creek is located wholly within EPM 14220. The EPM is located 65 km 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

	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.	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: **<u>1984-1996 WMC</u>** *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. **<u>2004-2006 Copper Strike</u>** *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 3,162 m, of which 60.7 m 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. **<u>2010 to 2012 Aston Metals Limited</u>** *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 14,929 m; 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. • 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 team's 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.
		• No new exploration results being reported within this release

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No new exploration results being reported within this release

	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• 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').	• 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.
Diagrams	• 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 appropriate sectional views.	• 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 holes have been drawn on sections and provided as an appendix in the relevant ASX releases
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration results have not previously been reported in the public domain by Aston as the previous company was privately listed. • All results reported 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	• 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.

	substances.	
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	• All relevant data were entered into an MSAccess database where various validation checks were performed including duplicate entries, sample overlap, unusual assay values and missing data.

	initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used	• MSAccess database linked to Surpac for wireframing, block model creation and resource reporting. • Visual reviews of data were conducted 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. • Simon Tear H&SC visited in 2012 the project's core handling facility in Mt Isa and reviewed 5 diamond drillholes from the AML 2012 drilling.
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 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 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 has been completed, and further revised from the 2021 drill program, noting minor sub-vertical structures as splays and parallel faults to the main Fish River Fault. A detailed lithological sub-type interpretation has been completed for the PY3 unit. • Some oxidation of mineralisation has occurred with possible supergene enrichment noted for the PY1 and Dolomite ("DOL") unit zones. • Mineralisation wireframes (used to constrain the estimates) were designed on a nominal 150 ppm Co cut-off grade (+/- silver support) and geological criteria including host lithology and stratigraphical relationship, structural position, lithogeochemical data, oxidation and geological sense. • 3D wireframes and surfaces constructed include updated cobalt mineral zones, PY1 & DOL Unit and the PY3 Unit, Fish River Fault, Chert Marker, BOPO and BOCO. A massive sulphide surface for the PY1/DOL unit was used to constrain the density modelling • Wireframe extrapolation is 25 m to 50 m beyond the last drillhole; termination of wireframes is generally due to a lack of cobalt mineralisation grades and/or drilling data.

		• 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 Vardy & Marley can be modelled for 3.3 km of strike length, with a range of down dip widths of 40 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 2 m to 60 m. • The depths below surface to the top of the mineralisation vary for the different lodes but an approximate overall range is from 25 m to 35 m for the uppermost PY1/DOL lode and 100 to 230 m for the lowermost PY3 lode. • The Amy deposit has a strike length of some 6 km. Down dip extent ranges between 30 and 60 m with thickness ranging between 5 and 40m averaging approximately 20 m. Depth to the top of mineralisation is in the 350 to 550 m range.
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 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.	• 3D mineral wireframes and geological surfaces are based on interpretations completed on sections with strings snapped to drill holes. • Surpac mining software was used for the interpretation and block model reporting. The Micromine mining software was used for the block grade interpolation. • Wireframes were used to control the selection of sample composites and their subsequent use as the source data for the block model estimates. • A set of calculated pyrite content values was created from the base metal & sulphur assays • Geostatistics were performed for copper, lead, zinc, silver, cobalt, nickel, iron, sulphur, calculated pyrite, calcium, magnesium, manganese, sodium and thallium, potassium within the individual PY1/DOL and PY3 mineral zones. • Correlation between the main economic elements was weak indicating possible mineral zonation, which is not an uncommon feature for the type of mineralisation. • Drillhole spacing for Vardy is generally 25 m along strike and 30-80 m on section, The Marley drillhole spacing is generally 50 m along strike and 30-80 m on section. For Amy the drilling ranges from 50 to 100 m along strike and 30-80 m on section. • Parent block sizes for Vardy and Marley were 10m in the X (east) direction, 5 m in the Y (north) direction and 5 m in the Z (RL) direction with no sub-blocking. At Amy the block size was 20 m by 5 m by 5 m with no sub-blocking • The estimation method was Ordinary Kriging, incorporating dynamic interpolation, using on density weighted composite data.

	• 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.	• 22,739 times 1 m composites, 21,763 for Vardy and Marley and 976 for Amy, were extracted from the drillhole database constrained by the mineral wireframes; residuals of <0.5 m were discarded. • No top cutting was applied; the coefficients of variation for the relevant composite datasets suggest that the data is not sufficiently skewed or unstructured to warrant top cutting. • 3 estimation search passes were used for all mineral zones with an increasing search radius and decreasing number of data points. A 4th pass was used to provide a measure of any exploration potential at Vardy/Marley, and Inferred Resources at Amy. A 5th pass at Amy was used to generate a measure of exploration potential. • Search size: 30 by 20 by 7.5 m (Measured), 60 by 40 by 15 m (Indicated) both with 12 minimum data and at least two holes and 60 by 40 by 15 m (Inferred) with 6 minimum data and at least one hole. The 4th search pass was 90 m by 60 m by 20 m with a minimum of 6 data. • Variography was modest 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 host stratigraphy. • Search ellipses were locally aligned (dynamic interpolation') to mimic the strike and dip of mineral-defined surfaces. • 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 certain elements for certain lodes usually in the Inferred category but with no consistent pattern. • There are relatively limited changes to the 2021 H&SC global resource estimates for the Vardy and Marley Zones. This provides a good level of confidence in the resource estimates and 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	• Resource estimates have been reported for the combined Vardy & Marley areas using 0.5% Cu for the copper mineralisation and 600 ppm for the peripheral cobalt

		mineralization for Cu grades <0.5%. For Amy just a 0.5% copper cut off has been used. • The Marley and Vardy resources are reported from inside the **Co** mineral wireframe which acts as a hard boundary. A western constraint is also applied at the 210675m easting**, being the limit of reasonable drill density**. At Amy the resources are reported from inside the mineral wireframe which acts as a hard boundary with east and west limits dictated by the 4th pass search. • The cut-off grade at which the resource is quoted reflects the intended bulk-mining approach and was supplied by Aeon following a scoping study. • Block centroids within the mineral zones are reported above the relevant cut offs.
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.	• The mining method will be a combination of open pit and underground mining scenarios • The proposed mining method will be a truck shovel operation for the upper mineralisation. • Underground mining methods will be by conventional 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.
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	• 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.

	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.	• 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. Within the transition zone, rimming and/or dendritic growths of covellite and/or sphalerite with pyrite have been observed. Secondary chalcocite is also present with unidentified weak acid soluble species. • The polymetallic nature of Walford Creek and the presence 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. • The Walford Creek deposit is considered moderately complex from a flotation perspective but with the potential to produce a bulk concentrate with copper, lead, zinc, nickel and cobalt values for downstream hydrometallurgical processing. • 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. • SysCAD modelling of the process is underway to establish the overall metallurgical recoveries for the copper, zinc, cobalt, and nickel. This modelling takes into account the

		pressure leach recoveries from the bulk concentrates, the downstream refining recoveries and the losses to tailings. • The current assumption is that the economic recovery of lead and silver is not viable, although further development on a route to recovery the silver is progressing.
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 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.	• 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 ephemeral and small. • There are abundant carbonate rocks, the Walford Dolomite, in the vicinity to provide material for control of any acid mine drainage. • Significant kinetic test work has been carried out on all major material types to be mined and the long-term leach characteristics have been incorporated into the mining block model. This allows appropriate identification and storage management of each material type. Similar test work is under way for flotation tailings and pressure oxidative residue.
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.	• 10,662 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 5,512 samples from the Aston/ 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.

	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• 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 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° was achieved. This allowed for the calculation of a density value from the multi-element data for each sample within the mineral wireframe. • The new density dataset was modelled using Ordinary Kriging with dynamic interpolation (same as the metal grade interpolation) • Some localised vuggy material may have an overstated density due to samples not 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 and Copper strike composite data (<10% of the total 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 on 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 with the observation of a 'spotted dog' effect particularly at the margins of the mineralisation. To counteract this H&SC used the search pass categories on the entire drill sample dataset to generate new pass categories which were then used to allocate the resource classification. • Minor adjustments were made to the block classification where it weas felt that the metal grades and classification were inconsistent with geological sense , this involved one very small area in central Marley being classed as Inferred. • 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.	• A previous internal check model was completed by H&SC for the cobalt mineralisation in the February 2019 estimates using dynamic interpolation of the composites, both constrained by the copper wireframes and unconstrained. A reported difference of <5% was achieved. This outcome is used to justify the use of dynamic interpolation for the current resource model.

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 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 Resources have been classified for Vardy & Marley using the search pass category with Pass 1 = Measured, Pass 2 = Indicated and Pass 3 = Inferred. For Amy search passes 1 to 4 were 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 . • 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.