



AEON METALS LTD

A Fresh Approach

- Expanding the Walford Creek Mineral Resources
- Moving Walford Creek Cu-Co Project Towards Development
- Advancing Regional Exploration with a Copper Focus

July 2021

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Investment Highlights

Applying a fresh approach to a globally significant copper and cobalt project¹

Significant Exposure to Future Energy Metals

- Aeon Metals has significant exposure to future energy metals through its flagship Walford Creek project
- Copper, cobalt, zinc and nickel are key metals of a low carbon future
- Applications within Electric Vehicles and renewables such as solar and wind energy generation, supports long-term demand fundamentals for these commodities

Large-Scale Project with Commodity Diversification

- Conventional open pit and underground mining to deliver an initial operating life of ~14 years
- Attractive production mix of 243kt copper, 33kt cobalt, 278kt zinc, 26Moz silver and 15kt nickel
- End products are a mix of high value refined metals and battery precursor metal salts
- Total production of 590kt CuEq and average annual output at nameplate of ~50kt CuEq
- Total contained commodity diversification exposure with LOM revenue split¹: 38% Cu, 32% Co, 16% Zn, 10% Ag, 4% Ni

Attractive Financial Metrics Driven By Cost Competitiveness

- Highly globally competitive upfront capital intensity of ~US\$15,000 per annual tonne of CuEq output
- Attractive average AISC of US\$2.0 – 2.2/lb CuEq
- Ungeared, real, post-tax NPV_{8%} of A\$375 – 805m with projected LOM net free cash flows of A\$1,200 – 1,925m
- Project economics highly leveraged to Cu and Co prices

Defined Development Pathway with Significant Exploration Upside

- PFS expected to be delivered in Q1 CY2022 with full feasibility by late 2022 and potential for first production in CY2025
- Geophysical survey work completed and significant resource and regional drilling campaigns underway
- Focus on delineation to incorporate into an updated Mineral Resource Estimate (early 2022) prior to the PFS and will include drilling in high-grade areas at Amy and into the Vardy/Marley resources
- Exploration targets within under explored areas of a prolific regional setting covering 4,450 km²

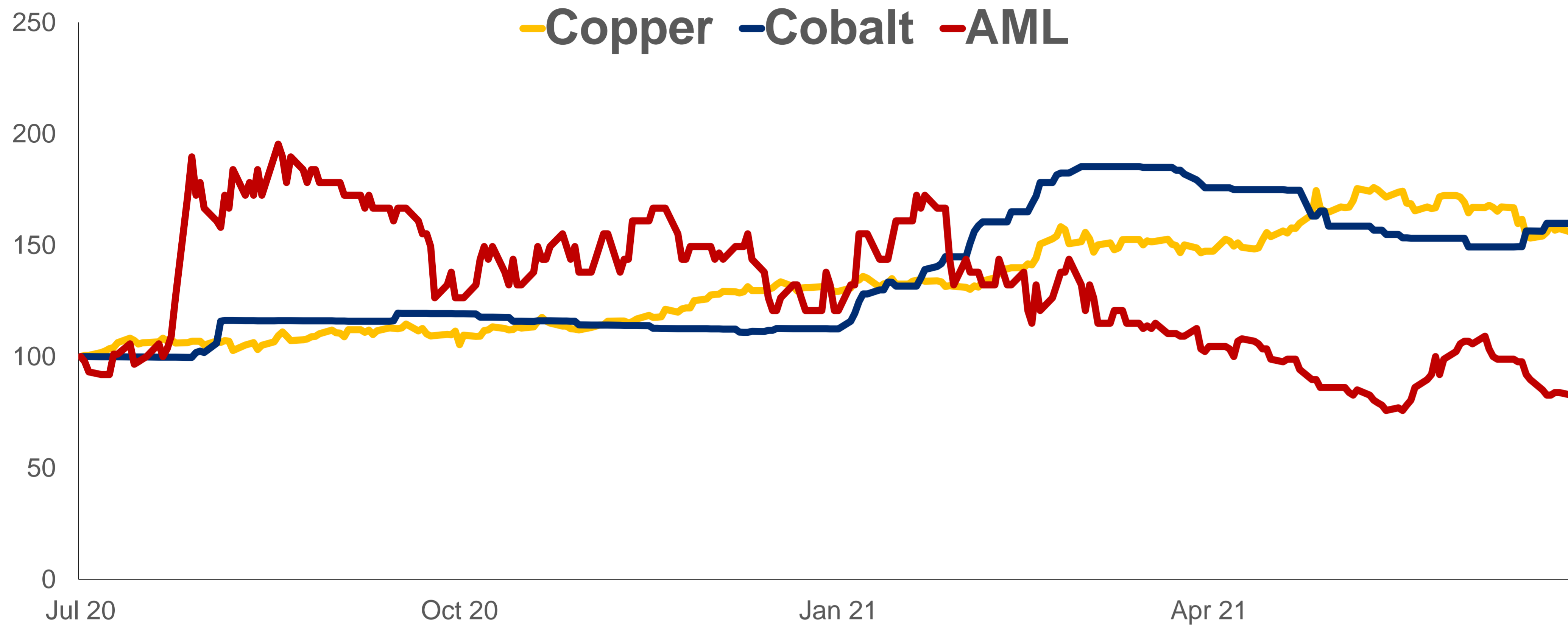
Enhanced Management Team

- Experienced metallurgist, Dr Fred Hess has recently been appointed Managing Director (former Managing Director of ASX Listed PanAust Limited, which was successfully acquired by GRAM at a valuation of over A\$1 billion).
- Strong Board and technical team of experienced external consultants lead by Study Manager, Tim Benfield

1. Refer to Aeon's ASX release of 30 June 2021 (Walford Creek Revised Scoping Study Results) for full details of the Revised Scoping Study (including the specific equation and assumptions utilised for calculation of CuEq volumes). Aeon confirms that all material assumptions underpinning the production target and forecast financial information within the Revised Scoping Study continue to apply and have not materially change.

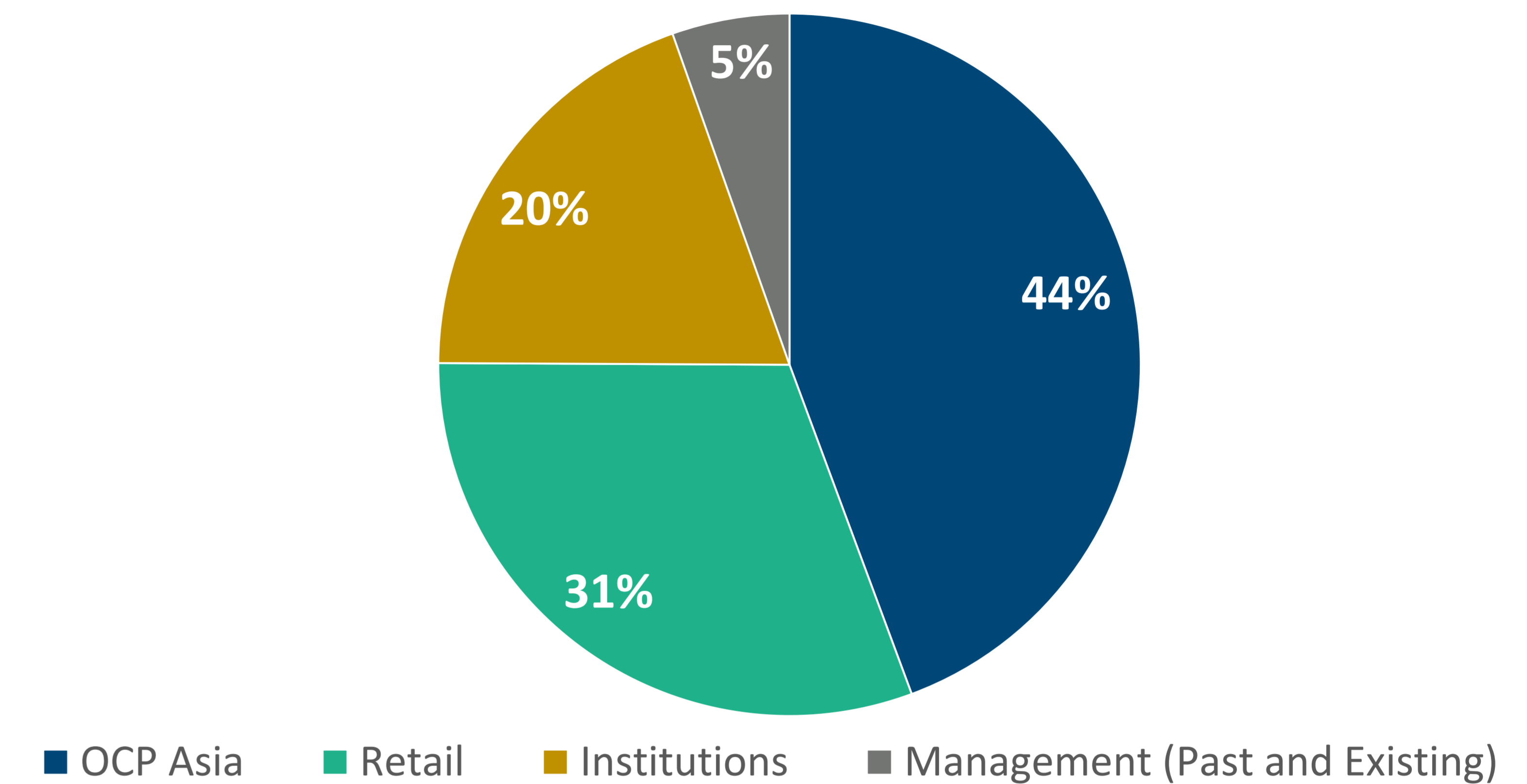
Corporate Snapshot

Price Performance (AML, Copper and Cobalt)



AML Share Price vs. Co Price vs. Cu Price (01 Sep 2017 – 1 July 2021) (A\$ basis, Rebased to 100)

Shareholders



Capital Structure

Cash	~A\$2.2m ¹
Share Price (2 July 21)	A\$0.075
Shares outstanding	692m
Market Capitalisation	A\$51m
Debt	A\$24.0m ^{1,2}
Enterprise Value	A\$75m

1. As at 31 March 2021.

2. Inclusive of capitalised interest. Due 17 Dec 2021 but see OCP Asia comments to the right.

OCP Asia – A LongTerm, Supportive, Major Shareholder

About OCP

- Provides customised secured lending solutions to small and medium sized enterprises across the Asia Pacific region
- Current assets under management in excess of US\$3 billion
- Long-term investor with appropriate fund holding capacity
- Does not seek control of companies, but backs management teams and stakeholders

OCP and Aeon

- OCP has been a long term supporter of Aeon Metals and the Walford Creek Project
- OCP assisted with funding Aeon Metals' acquisition of Walford Creek Project in 2014
- OCP has supported Aeon with funding options during lower commodity price environments (always a difficult period for junior companies) which crucially allowed Aeon to advance exploration drilling and related study work by:
 - underwriting capital raises
 - extending the debt maturity
 - increasing the debt available

Debt Facility

- OCP has committed to:
 - Extend the current debt maturity by a further 12 months to December 2022 under the existing terms¹
 - Increase the facility size should the company require additional funds¹

1. Refer to Aeon's ASX release of 15 April 2021 (Walford Creek Pre-feasibility Study Update and Next Steps).

AEON METALS LIMITED BOARD



CHAIRMAN, **PAUL HARRIS** (since December, 2014 - Sydney)

Mr Harris has more than 26 years' experience in financial markets and investment banking, including advising mining corporates on strategy, mergers and acquisitions, and capital markets, including as Managing Director – Head of Metals and Mining at Citi and previously Merrill Lynch. Mr. Harris has a Master of Engineering (Mining) and a Bachelor of Commerce (Finance), and is a graduate of the Australian Institute of Company Directors. Mr Harris is the non-executive director of ASX-listed Aurelia Metals Limited (ASX: AMI) where he is Chair of the REM and Nom's Committee and a member of the Audit Committee.



MANAGING DIRECTOR/CEO, **DR FRED HESS** (since July, 2019 - Brisbane)

Dr Hess is a metallurgist with over 40 years' experience in mining project development, operations and senior management across the Asia Pacific region. His experience covers open cut and underground mine development and operation across both base and precious metals. Fred is a graduate of the Julius Kruttschnitt Minerals Research Centre at University of Queensland. Most recently Fred was Managing Director of PanAust Limited and is currently an Honorary Associate Professor at the University of Queensland within the Sustainable Minerals Institute.



NON-EXECUTIVE DIRECTOR, **IVAN WONG** (since July, 2016 - Sydney)

Mr Wong has over 29 years of experience in running various businesses in Australia. He has been an Executive Director of Great Pacific Financial Group since its established in 1992. The core business is in financial services and the property sector. Mr Wong is currently an Executive Director and Responsible Manager of an Australian Financial Services Licensee.



NON-EXECUTIVE DIRECTOR, **ANDREW GREVILLE** (since May, 2020 - Brisbane)

Mr Greville is a Mining Engineer with over 35 years' of international experience in mining projects and markets, including heading the Business Development and Strategy function for Xstrata Copper (2006 – 2013). His expertise is particularly strong in the fields of mergers and acquisitions, base metal markets and strategy. Mr. Greville is a non-executive director of ASX-listed Rimfire Pacific Mining NL (ASX: RIM) and Tulla Resources Plc. (ASX:TUL), as well as Toronto Venture listed Nova Royalty Corp. (TSXV:NOVR).

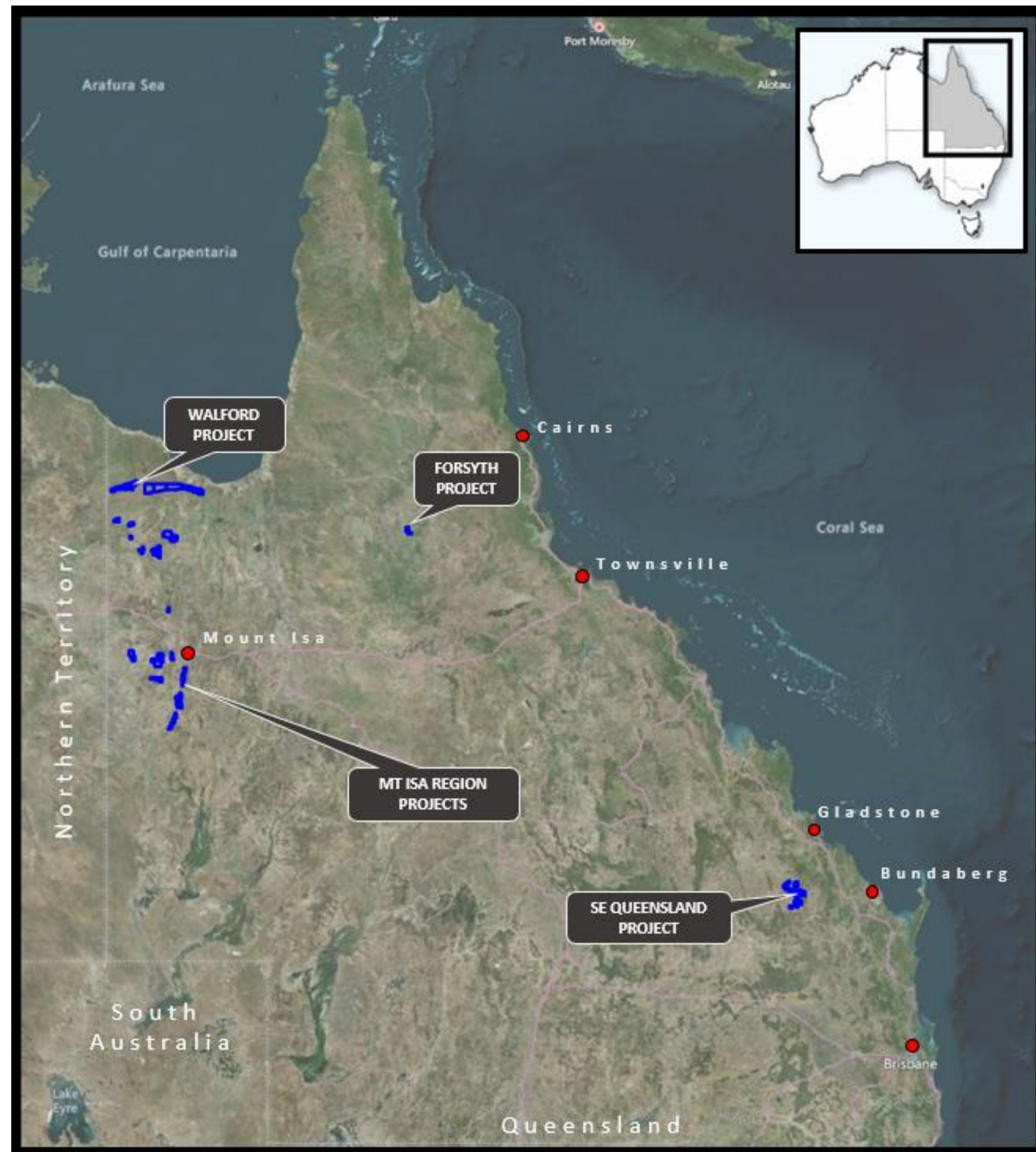


COMPANY SECRETARY, **DAVID HWANG** (since January 2020 - Sydney)

David is an experienced corporate lawyer who specialises on ASX listings, equity capital markets and providing advice on corporate governance and compliance issues. David is a Principal of Automic Legal and the Chief Compliance Officer of Automic Group, which provides market-leading, cloud based technology, compliance and governance solutions, supported by a tailored range of professional services. He also serves as company secretary of various ASX listed entities, including Aeon Metals Limited (ASX:AML).

Extensive Queensland Tenement Package

Flagship Walford Creek Project and 4,445km² of base metal exploration tenements



Projects

Walford Creek Project (100%)

- World class copper province
- >80,000m drilling over past 5 years
- ~44Mt polymetallic Mineral Resource underpins development
- Significant near resource, fault bound, strike extension
- Regional upside with >100km strike of basin edge
- A substantial copper/cobalt development
- Highest grade significant cobalt deposit in Australia

Other North-West Queensland

- Tenement package refined over last 3 years
- Large IOCG system discovered 100km west of Mount Isa
- Multiple drill ready targets

South-East

- Large porphyry style geology
- Close proximity to infrastructure

Walford Creek Project Milestones

100% owned, extensive resource drilling, robust scoping study results, PFS underway



History

1985 – 1996: WMC

- ~100 RC, RC/DD and DD holes (~15,000m)

2004 – 2006: Copper Strike

- 30 shallow RC holes based upon “alternate” geological model
- Cultural heritage issues

2009 – 2013: Aston Metals

- JV partial earn-in followed by 100% buy out
- 92 RC, RC/DD and DD drilling along Fish River fault

2014 – 2021: Aeon Metals

- Acquired from receiver
- >80,000m RC, RC/DD and DD drilling along Fish River fault
- Extensive metallurgical testwork completed
- Revised flowsheet adopted April 2021
- Major exploration program commenced May 2021
- Revised Scoping Study released June 2021

2021 Mineral Resource Estimates¹ – over 80% M&I

Vardy/Marley Copper Mineral Resource

Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %
Measured	6.4	1.17	1.02	0.88	27.9	0.15	0.07	42.8
Indicated	12.2	1.03	1.03	0.66	31.8	0.15	0.07	39.0
Inferred	1.0	1.05	1.13	0.73	36.2	0.14	0.06	41.9
Total	19.6	1.08	1.03	0.73	30.8	0.15	0.07	40.4

(0.5% Cu cut-off)

Vardy/Marley Cobalt Peripheral Mineral Resource

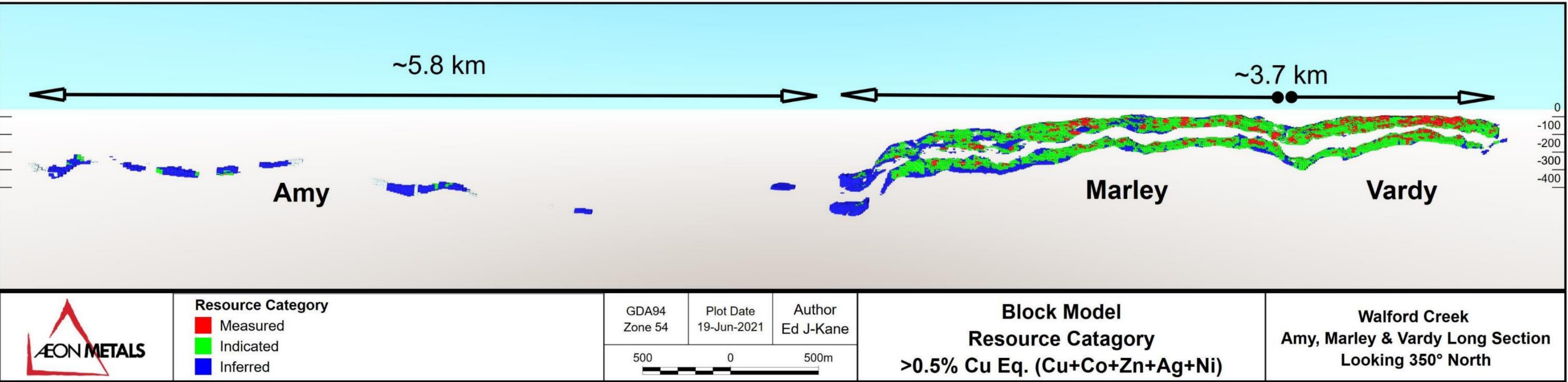
Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %
Measured	6.4	0.24	0.85	1.20	19.5	0.10	0.04	44.4
Indicated	11.7	0.25	0.99	1.03	21.8	0.09	0.04	38.5
Inferred	0.9	0.20	1.27	0.72	23.7	0.09	0.04	39.3
Total	19.0	0.24	0.96	1.07	21.1	0.09	0.04	40.5

(600ppm Co cut-off on blocks that are outside of Copper Mineral Resource)

Amy Copper Mineral Resource

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

(0.5% Cu cut-off)



1. Refer to Aeon's ASX release of 19 April 2021 (Walford Creek Resource Update) for full details of the Mineral Resource estimates update. Aeon confirms that it is not aware of any new information or data that materially affects the information included in that ASX release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.





Revised Scoping Study Results

Revised Scoping Study Highlights

Scale, long life, competitive operating costs, strong revenues, portfolio metal exposure

- **Conventional open pit and underground mining** of existing Vardy, Marley and Amy deposits delivering an **initial operating life of approximately 14 years**
- **3Mtpa** comminution and flotation plant feeding a 1.5Mtpa pressure oxidative leach plant
- Total contained production of **243kt copper, 33kt cobalt, 278kt zinc, 26Moz silver and 15kt nickel**. LOM production of 590kt CuEq and average annual output at nameplate of approximately **50ktpa CuEq**
- **High value end-products** – copper and zinc metal, battery precursor cobalt and nickel sulphate, and silver dore
- Forecast **LOM net revenue split of 38% copper, 32% cobalt, 16% zinc, 10% silver and 4% nickel**
- Average **AISC of US\$2.0–2.2/lb CuEq**
- Forecast pre-production capex estimate of A\$996m (including 20% contingency); delivers highly globally **competitive upfront capital intensity of ~US\$15,000 per annual tonne of CuEq output**
- Ungeared, real, **post-tax NPV_{8%} of A\$375–805m¹**
- **Post-tax IRR of 13%–18%** and project **payback within 4–5 years**
- Projected **LOM net free cash flow of A\$1,200–1,925m¹**
- **Over 30% of total electricity generation of 54MW to be derived from renewable solar energy**

1. Range based on broker consensus forecast commodity pricing (low-end) and spot commodity pricing (high-end), per ASX Announcement “Walford Creek Revised Scoping Study Results” dated 30 June 2021

Revised Scoping Study Assumptions

A conservative approach underpinned by extensive previous study and testwork results

Production Schedule	▶	<ul style="list-style-type: none"> • 2021 Mineral Resource Estimates for Vardy, Marley, Amy • Mine schedule based on optimisation using owner operator mining costs and long term commodity prices
Processing Recoveries	▶	<ul style="list-style-type: none"> • Testwork for base metal and pyrite concentrates • Testwork for POX extractions (except silver) • Benchmark performance for SX and EW
Revenue	▶	<ul style="list-style-type: none"> • Consensus case • Current spot case
Capex	▶	<ul style="list-style-type: none"> • Benchmarking of major plant and infrastructure components with 20% contingency • Mining based on first principles build-up
Opex	▶	<ul style="list-style-type: none"> • Testwork consumption rates for flotation • Benchmark consumption rates for POX

Revised Scoping Study Key Physicals

Attractive project scale and longevity complement commodity diversification for investors

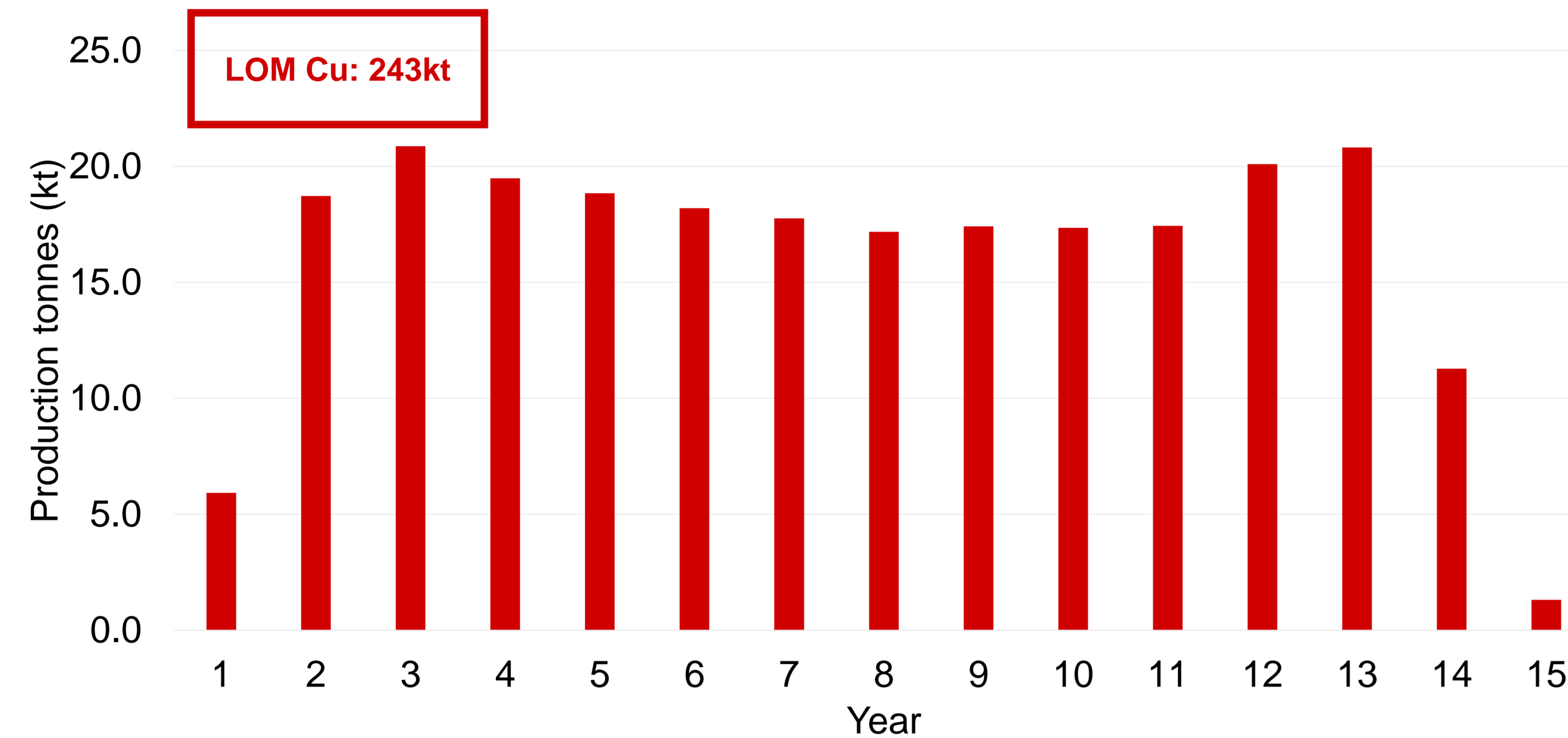
Metal	Head Grade	Recovery	LOM Metal	Annual Metal
Cu	0.7%	95%	243kt	20kt
Zn	0.83%	92%	278kt	23kt
Ag	28g/t	82%	26Moz	2.5Moz
Co	0.12%	79%	33kt	2.75kt
Ni	0.05%	76%	15kt	1.25kt

Key Physicals	
Open Pit	11Mt
Underground	25Mt
LOM Tonnes	36Mt
Mine Life	14yr
Plant Throughput	3Mtpa
POX Throughput	1.5Mtpa
Annual Metal	50kt CuEq

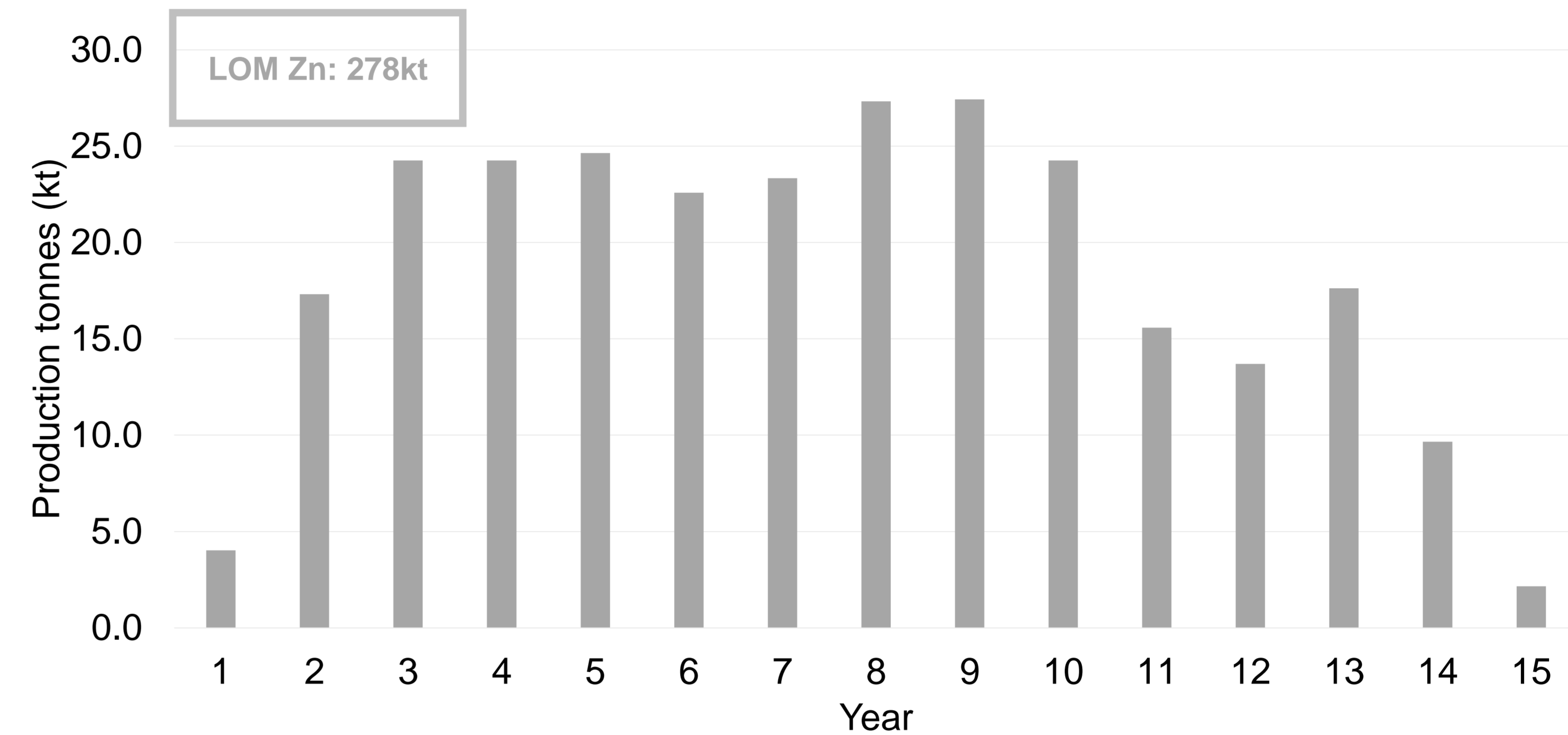
LOM Metal Production

Walford Creek is expected to deliver 590kt of CuEq production at an average annual nameplate of ~50kt CuEq

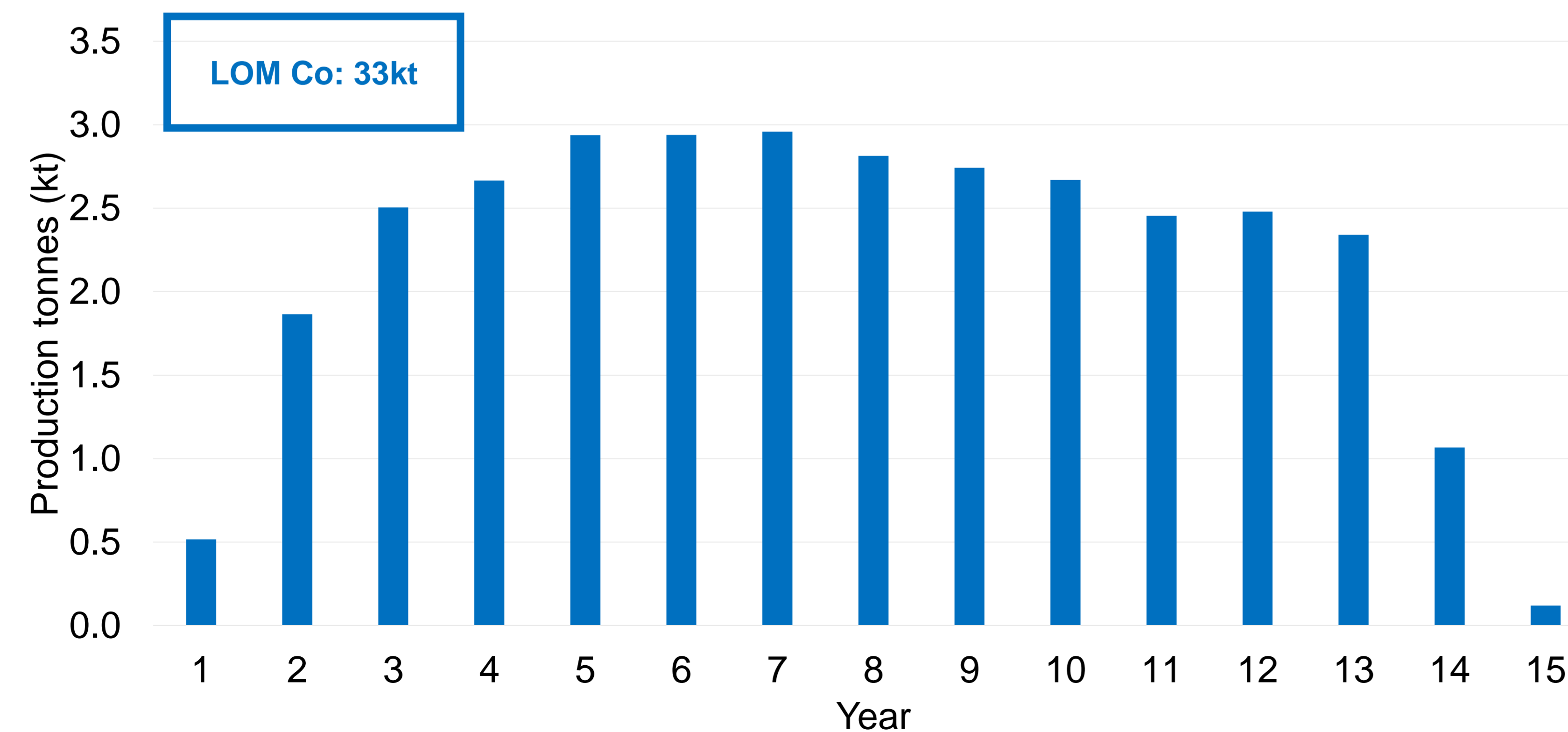
Copper metal production (kt)



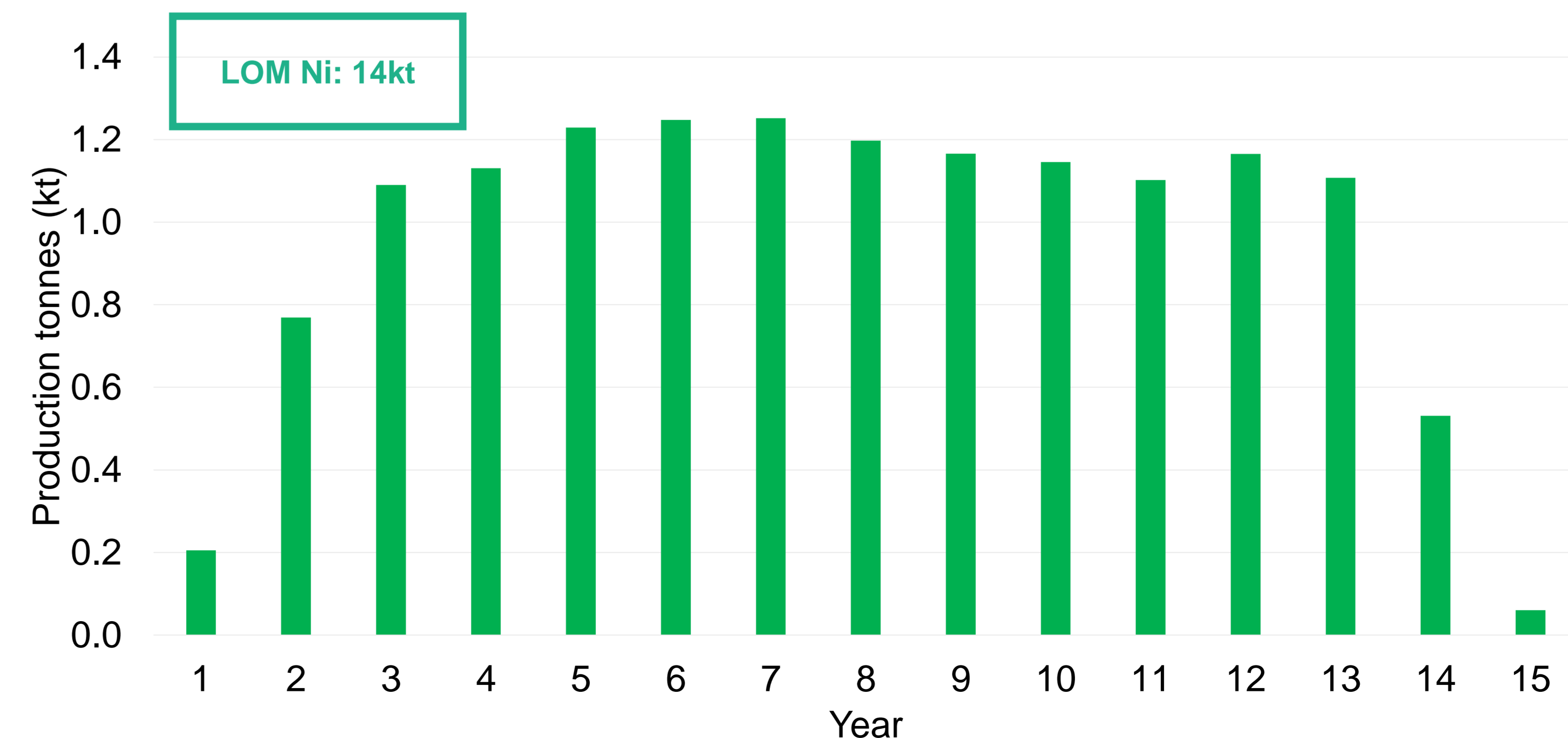
Zinc metal production (kt)



Cobalt metal production (kt)



Nickel metal production (kt)



Key Financial Outcomes

Preliminary economics drive decision to proceed to a Pre-Feasibility Study

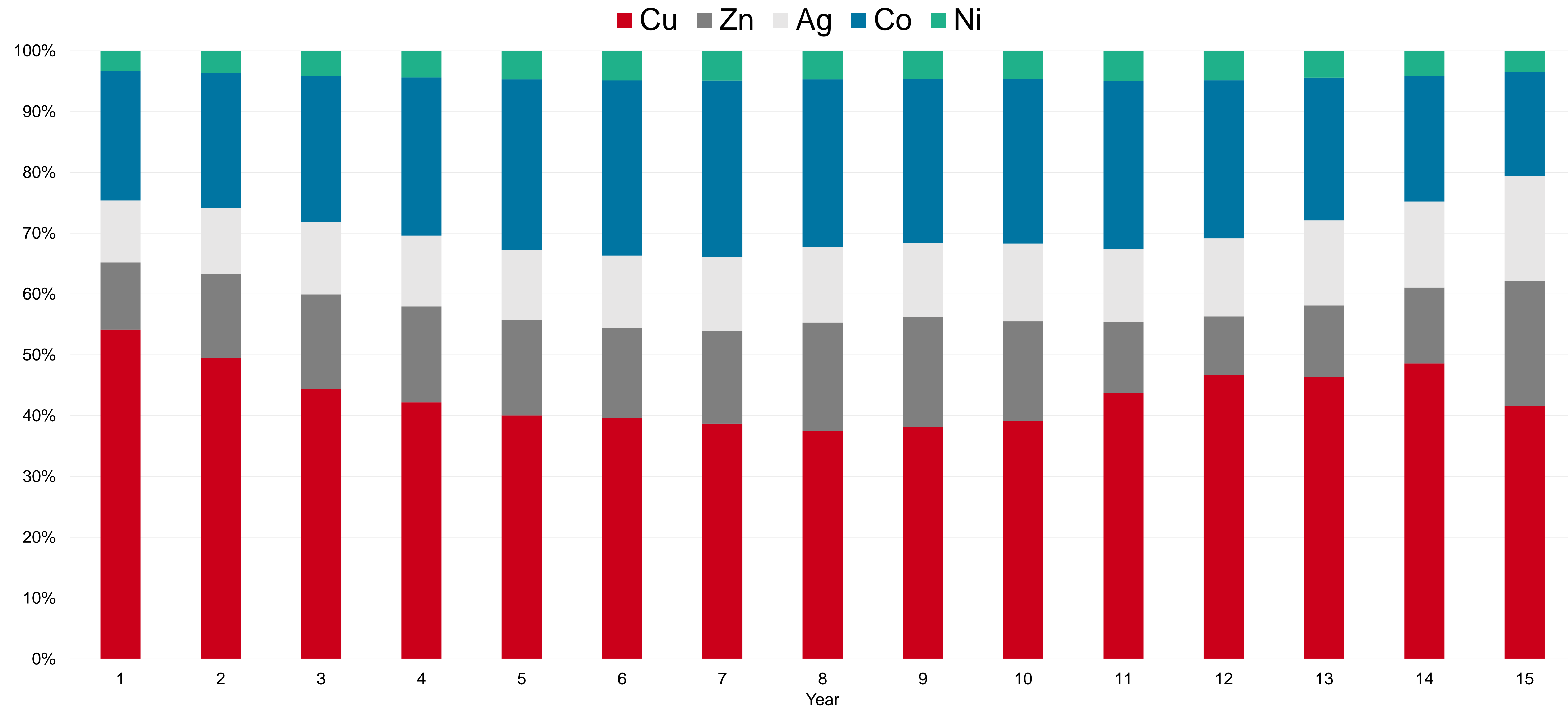
		Consensus Case	Current Case
Metal Prices			
copper price	US\$/lb	3.52	4.54
cobalt price	US\$/lb	16.79	20.42
zinc price	US\$/lb	1.22	1.36
silver price	US\$/oz	20.0	27.0
nickel price	US\$/lb	6.80	8.16
A\$/US\$	A\$/US\$	0.70	0.75
Valuation, returns and key ratios			
NPV _{8%} (post-tax, real basis, ungeared)	A\$M	375	805
IRR (post-tax, real basis, ungeared)	%	13%	18%
Payback period (post-tax, from mine start)	years	5	4
Pre-production capital expenditure	A\$M	996	996
LOM Free Cash Flows	A\$M	1,200	1,925

- Economic evaluation of the Walford Creek Project was conducted using the physical and financial parameters set out in the Scoping Study
- Capex incorporates conservative \$150m contingency
- Substantial suite of potential improvements to be explored in pre-feasibility study
- MRE will be updated following completion of 2021 exploration program with results to drive new mine optimisation and mining production schedule to form basis for pre-feasibility study

Attractive Revenues Underpinned by High Value End Product Mix

Copper and cobalt make up ~70% of the revenue mix over LOM

Revenue Split by Metal¹ (%)



1. Based on spot commodity and foreign exchange pricing. See Slide 14 for further details

Competitive Unit Operating Costs

Walford Creek has an attractive average AISC of US\$2.0–2.2/lb CuEq

	Unit Costs		Consensus Case	Current Case
1	Mining	A\$/t processed	46.4	46.4
	Processing (incl. tailings)	A\$/t processed	42.4	42.4
2	G&A (incl. insurance)	A\$/t processed	2.9	2.9
3	Product transport and port	A\$/t processed	3.8	3.8
	Site Operating Costs	A\$/t processed	95.4	95.4
	Royalties	A\$/t processed	6.0	7.0
	Operating Cost	A\$/t processed	101	102

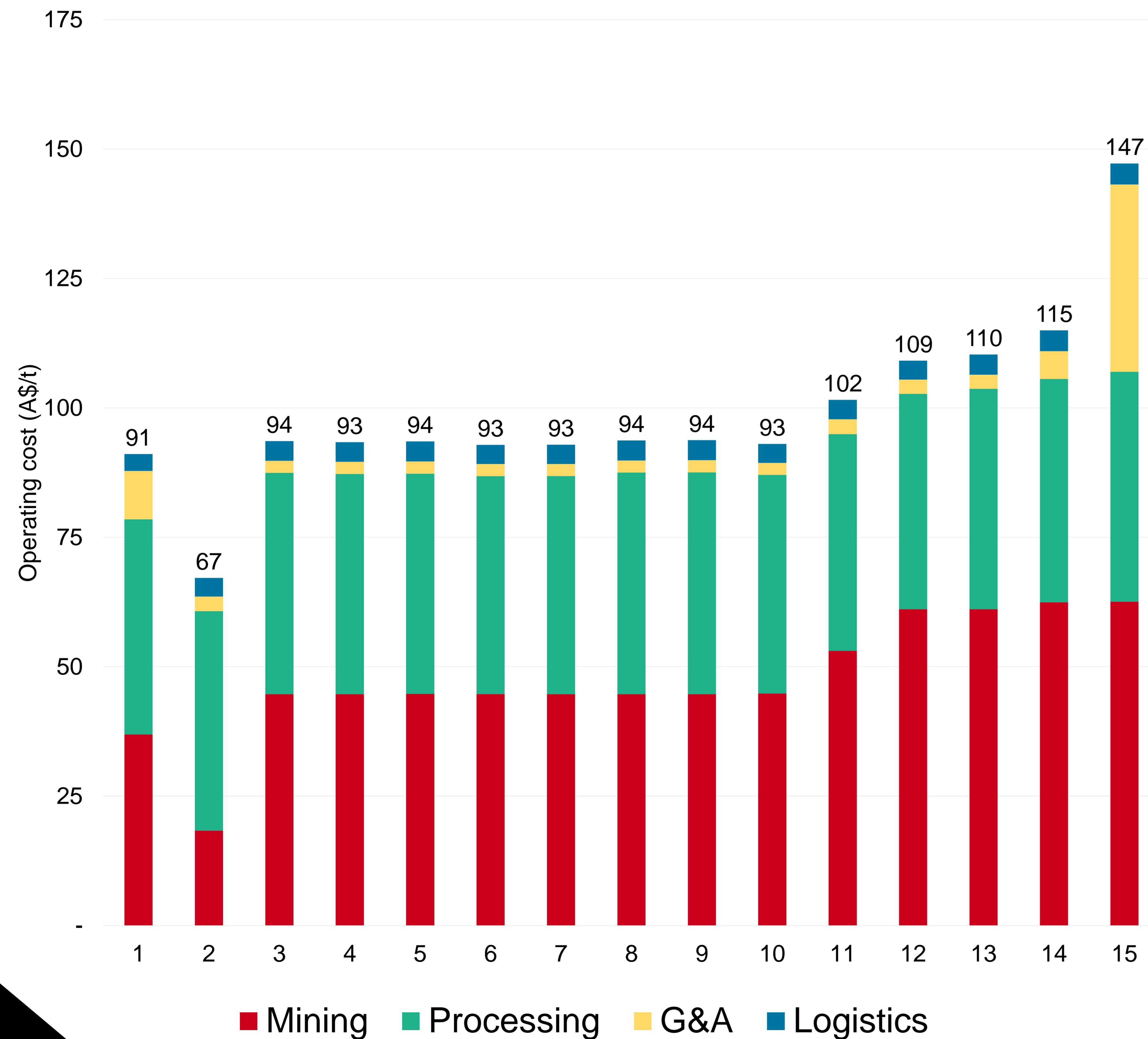
Co-product basis		Consensus Case	Current Case
Site Opex	US\$/lb CuEq	1.9	2.1
Royalties	US\$/lb CuEq	0.1	0.2
C1 Costs	US\$/lb CuEq	2.0	2.2
Sustaining Capex	US\$/lb CuEq	0.02	0.03
AISC	US\$/lb CuEq	2.0	2.2

- 1 Mining costs include clearing, topsoil removal, drill and blast, load and haul, rehandling allowance and rehabilitation (all mining activities are currently planned to be via owner mining arrangements)
- 2 G&A costs include management, administration, HSE, general labour costs and other general expenses
- 3 Product transport and port costs include trucking of metal and sulphate products to Townsville and export through that port facility

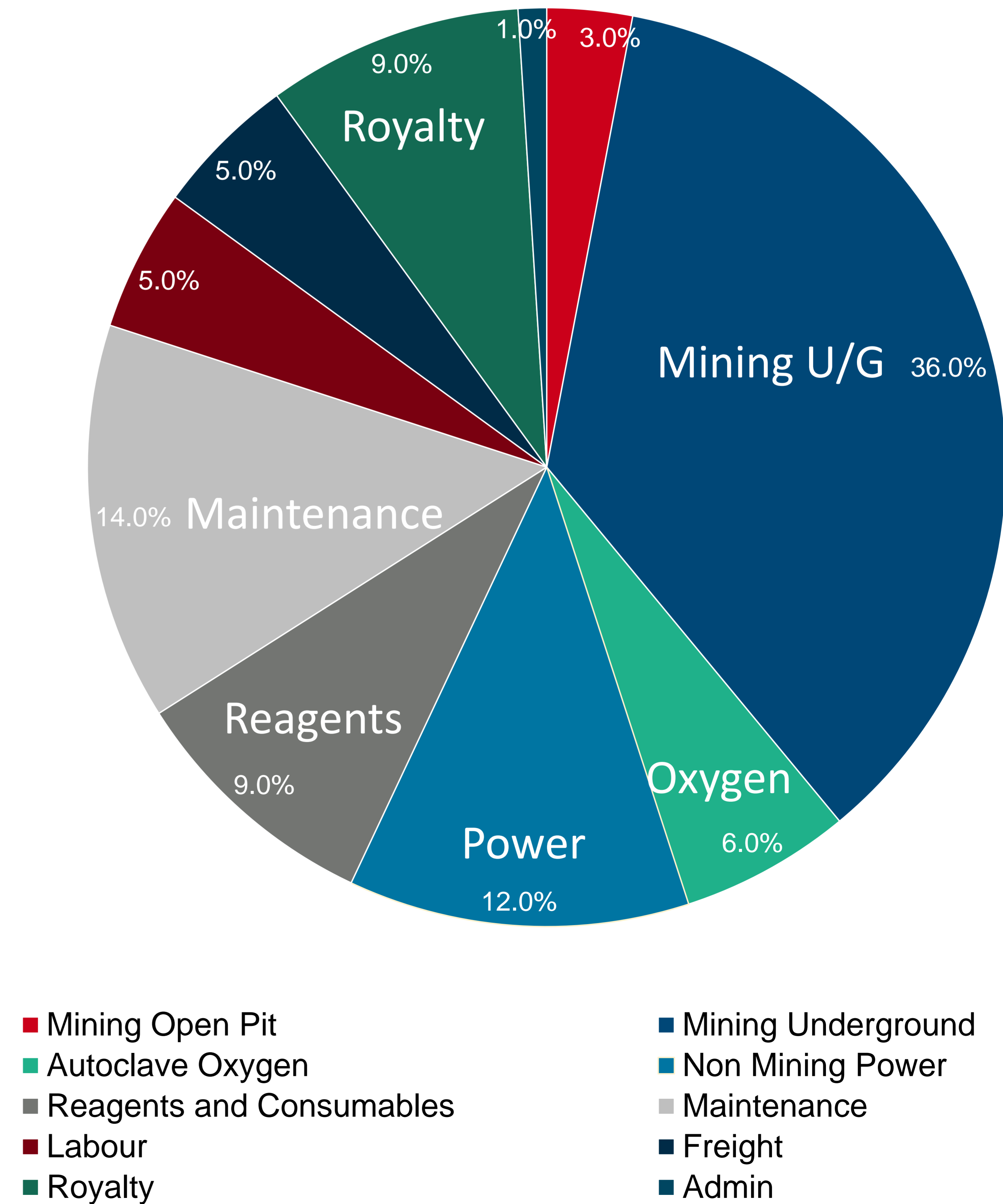
Operating Cost Breakdown

A breakdown of Walford Creek's operating costs is shown below

Unit operating costs (A\$/t)



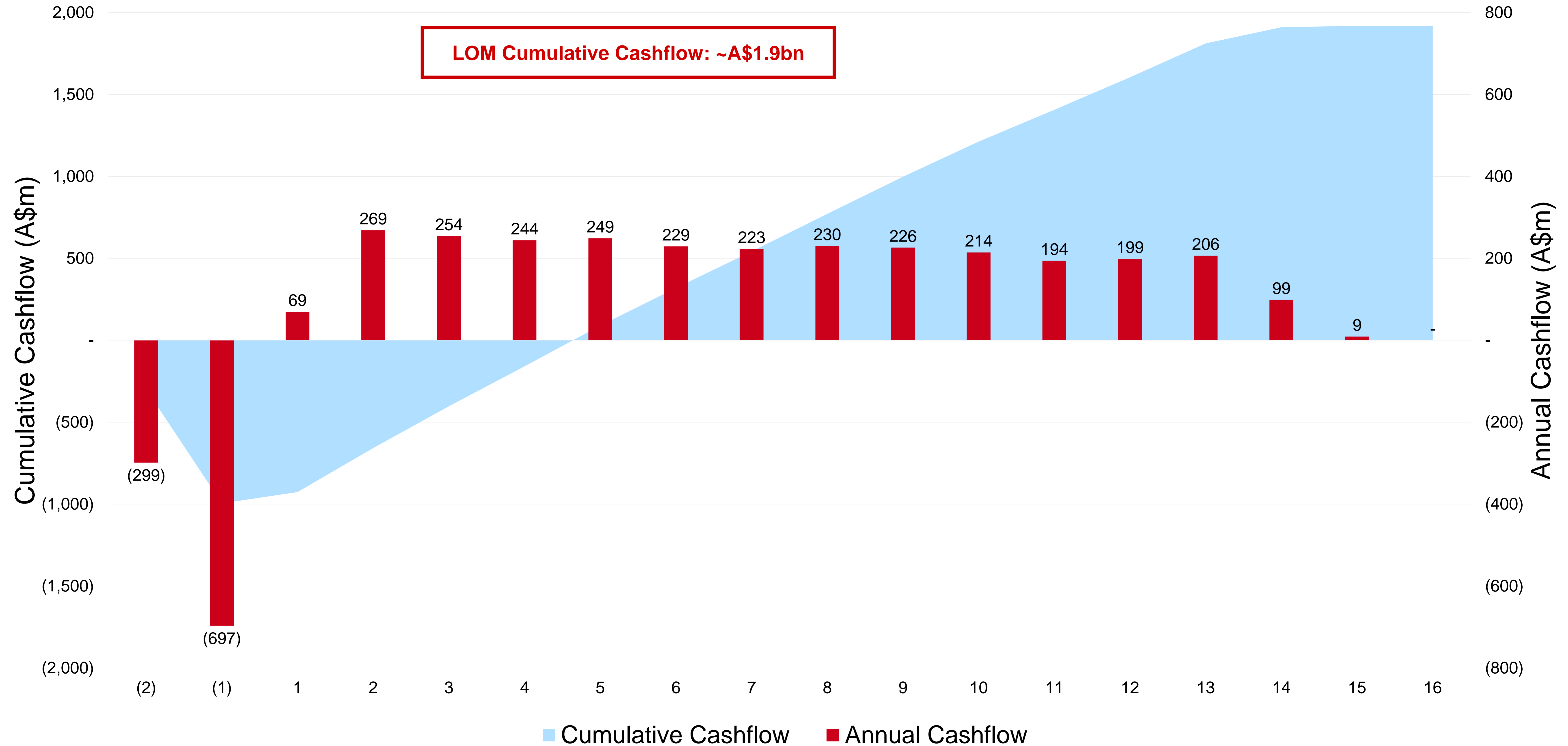
Operating cost split (%)



Strong Free Cash Flow Generation

Substantial LOM cashflow of ~A\$1.9bn is forecast at current metal prices

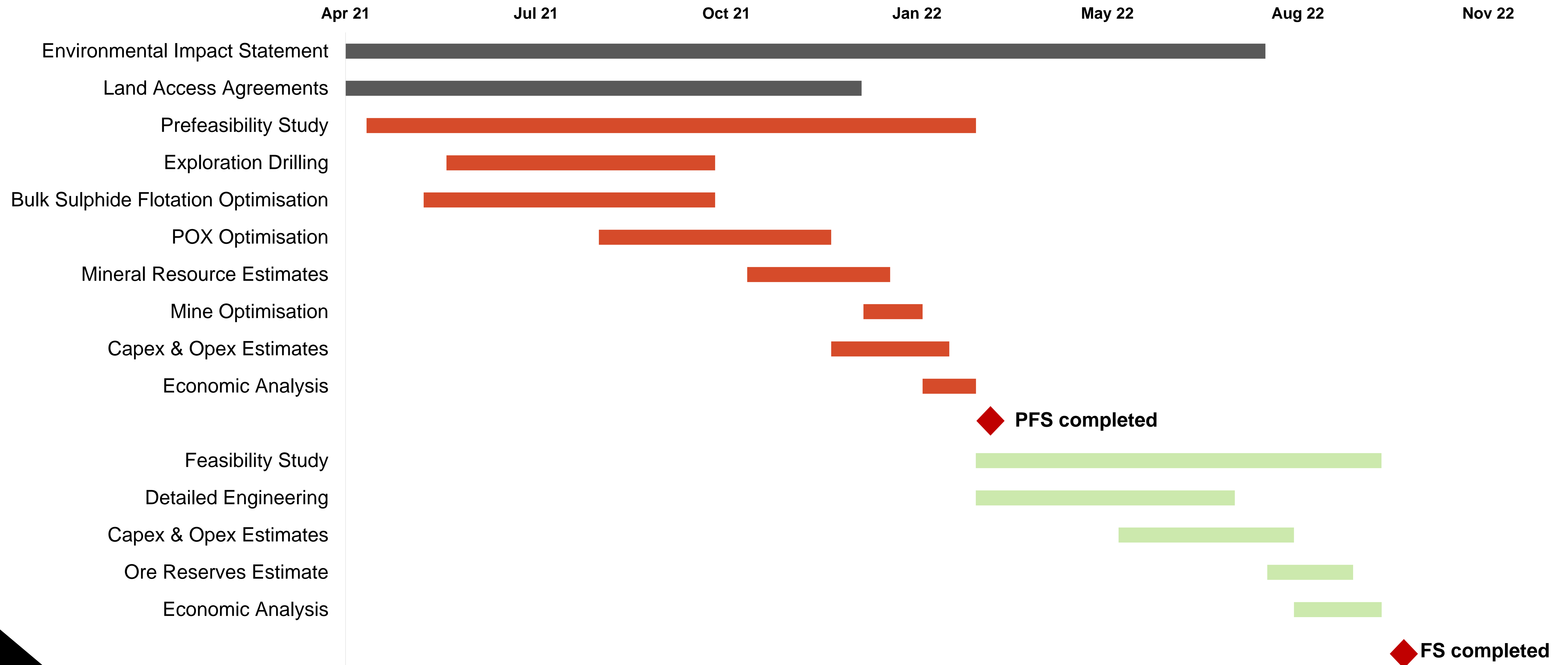
Annual and Cumulative Cashflow¹ (A\$m)



1. Based on spot commodity and foreign exchange pricing. See Slide 14 for further details

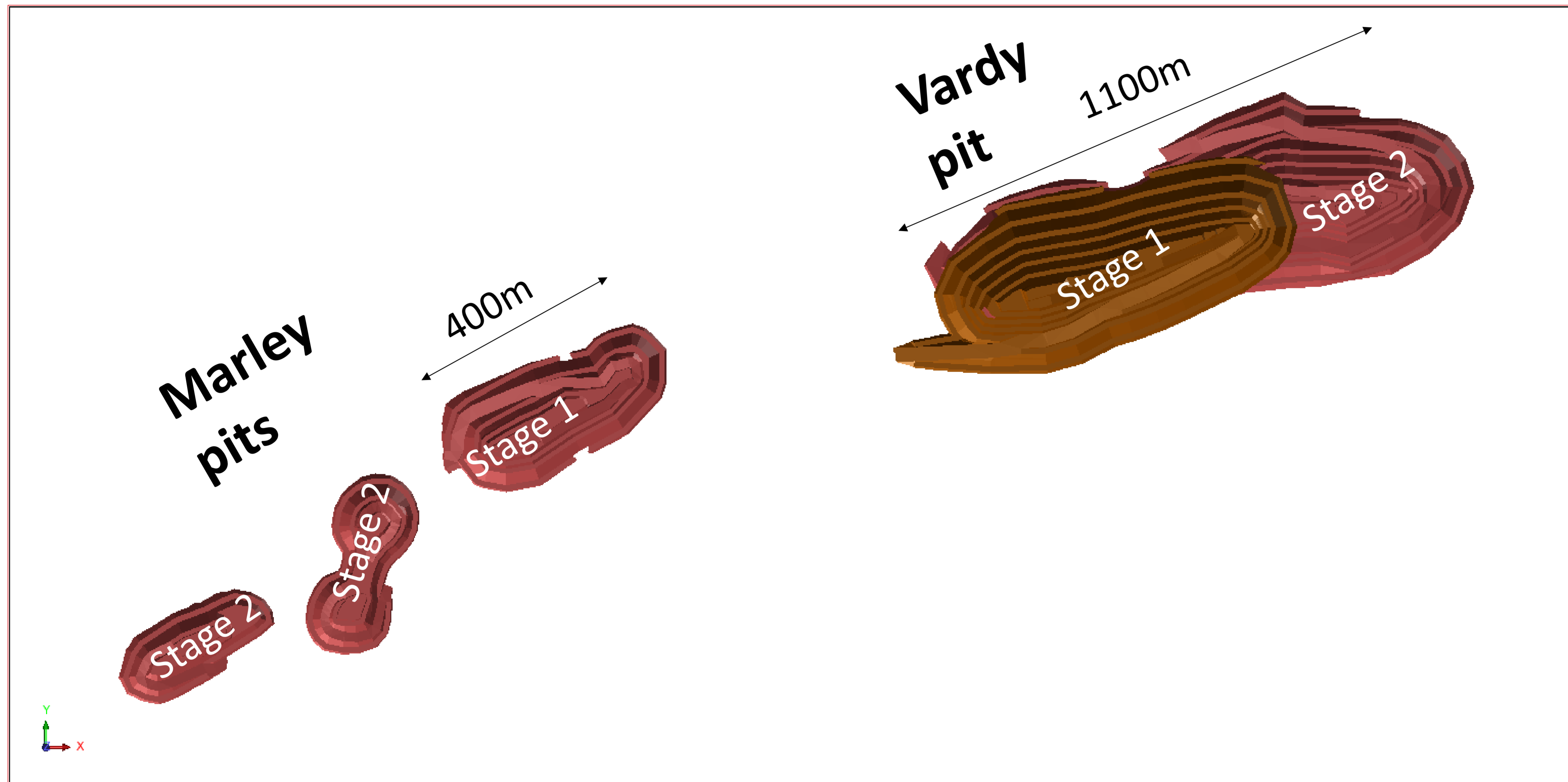
Proposed Project Timeline

Moving forward - targeting a development decision by end of 2022 to deliver potential for first production in 2025



Open Pit Mining & Site Layout

Upper Py1 load in Vardy & Marley mined from open cut, lower Py3 load in Vardy, Marley and Amy mined from underground



Open Pit Mining

- Vardy + Marley open pits: 11.2Mt ore with strip ratio 2.8:1
- Current exploration program is expected to allow Marley pits to coalesce and Vardy pit to expand



Site Layout

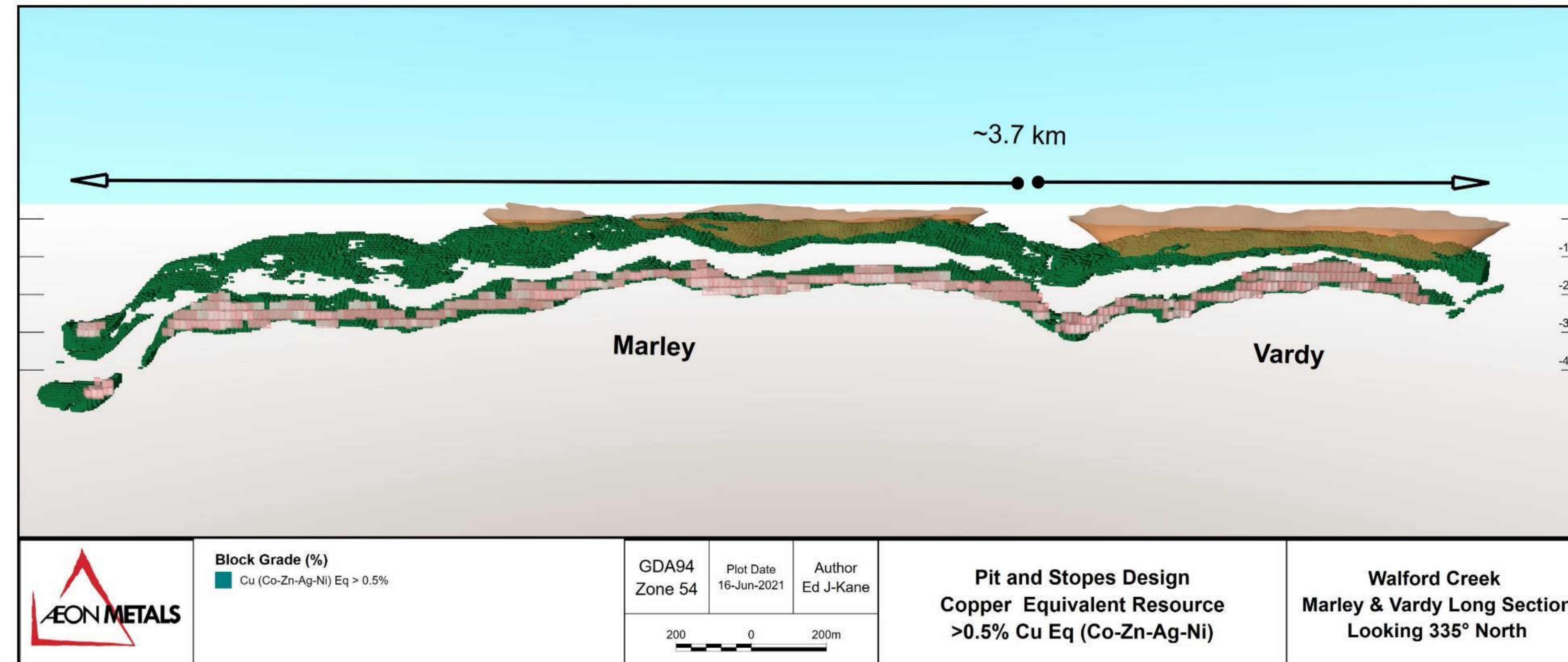
- Gently sloping and open terrain
- Compact site layout making maximum use of favourable topography

Vardy / Marley Pit and Stope Designs

Open pit production matched to underground production for first 10 years

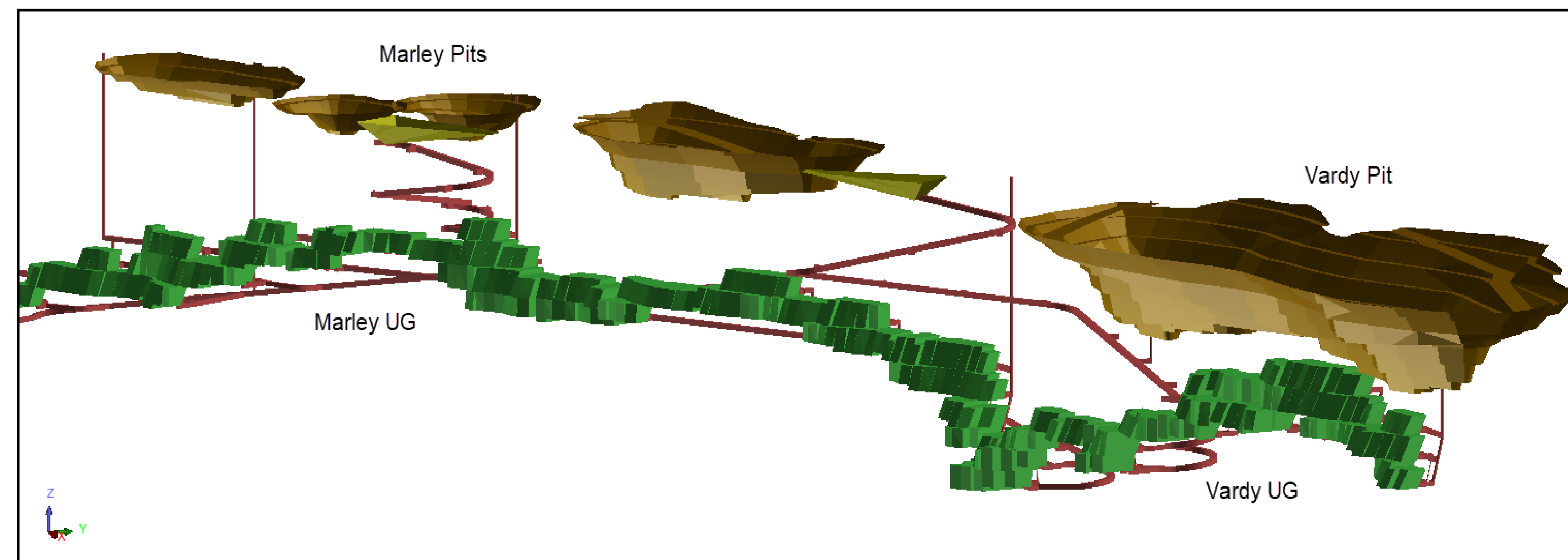
>0.5% Cu Eq resource outlines

- Current exploration program is expected to extend open pits and expand underground stoping



Vardy / Marley underground mine

- Design in longitudinal projection looking north-west
- Underground mine serviced by twin portals

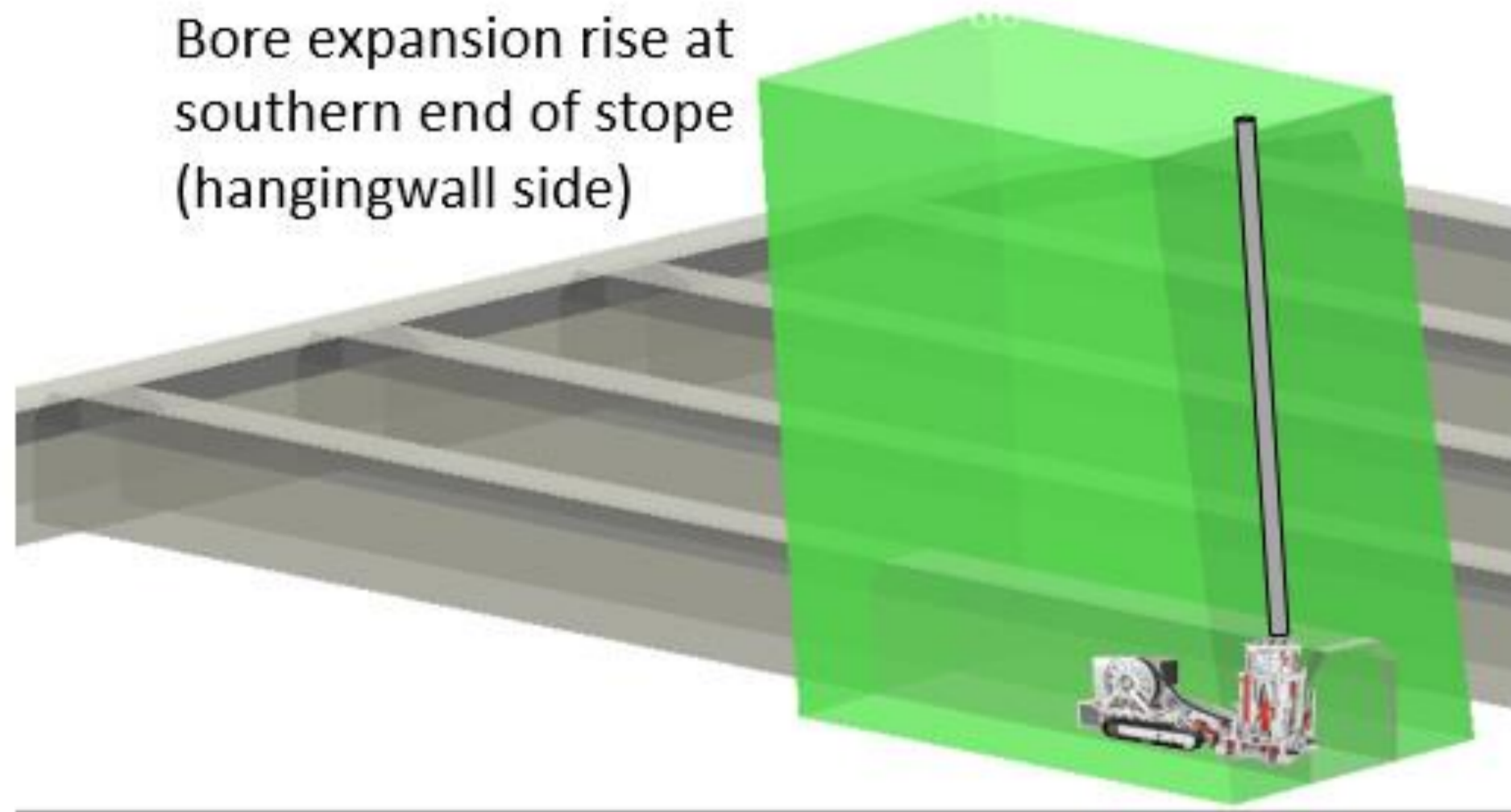


Underground Ore Extraction

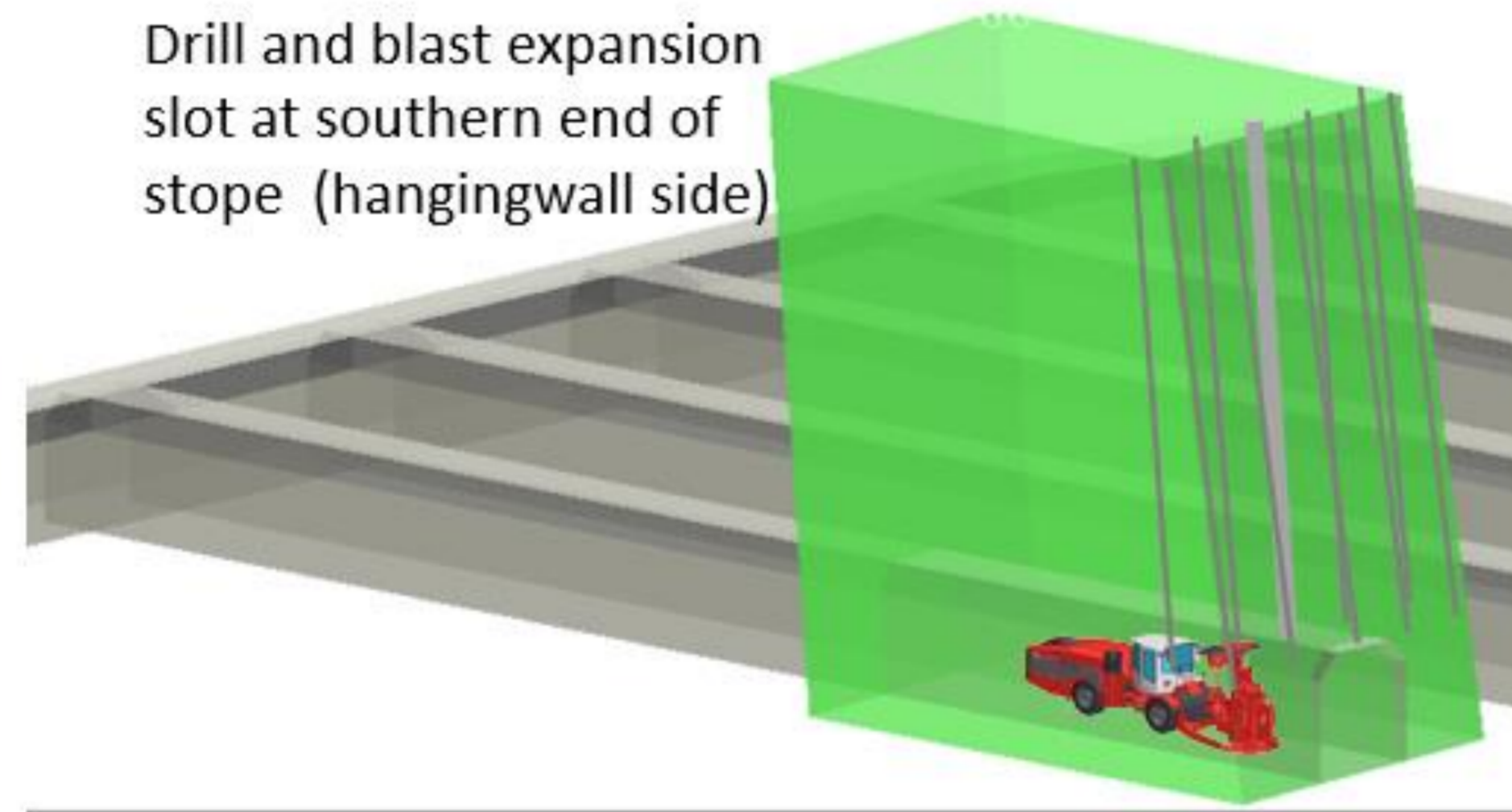
Underground extraction will be by traverse retreat longhole open stoping

General Stope Sequence of Activities

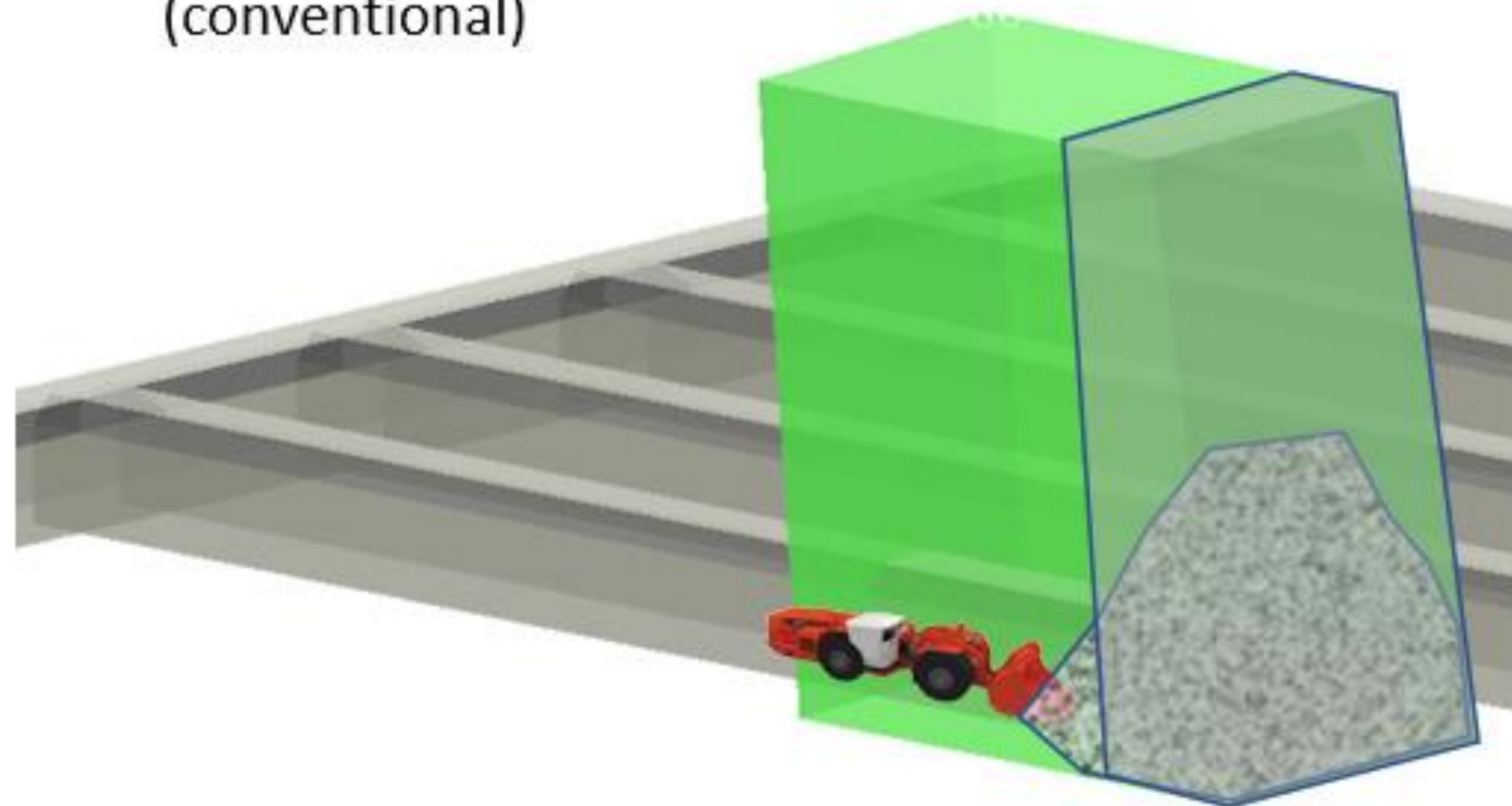
Bore expansion rise at southern end of stope (hangingwall side)



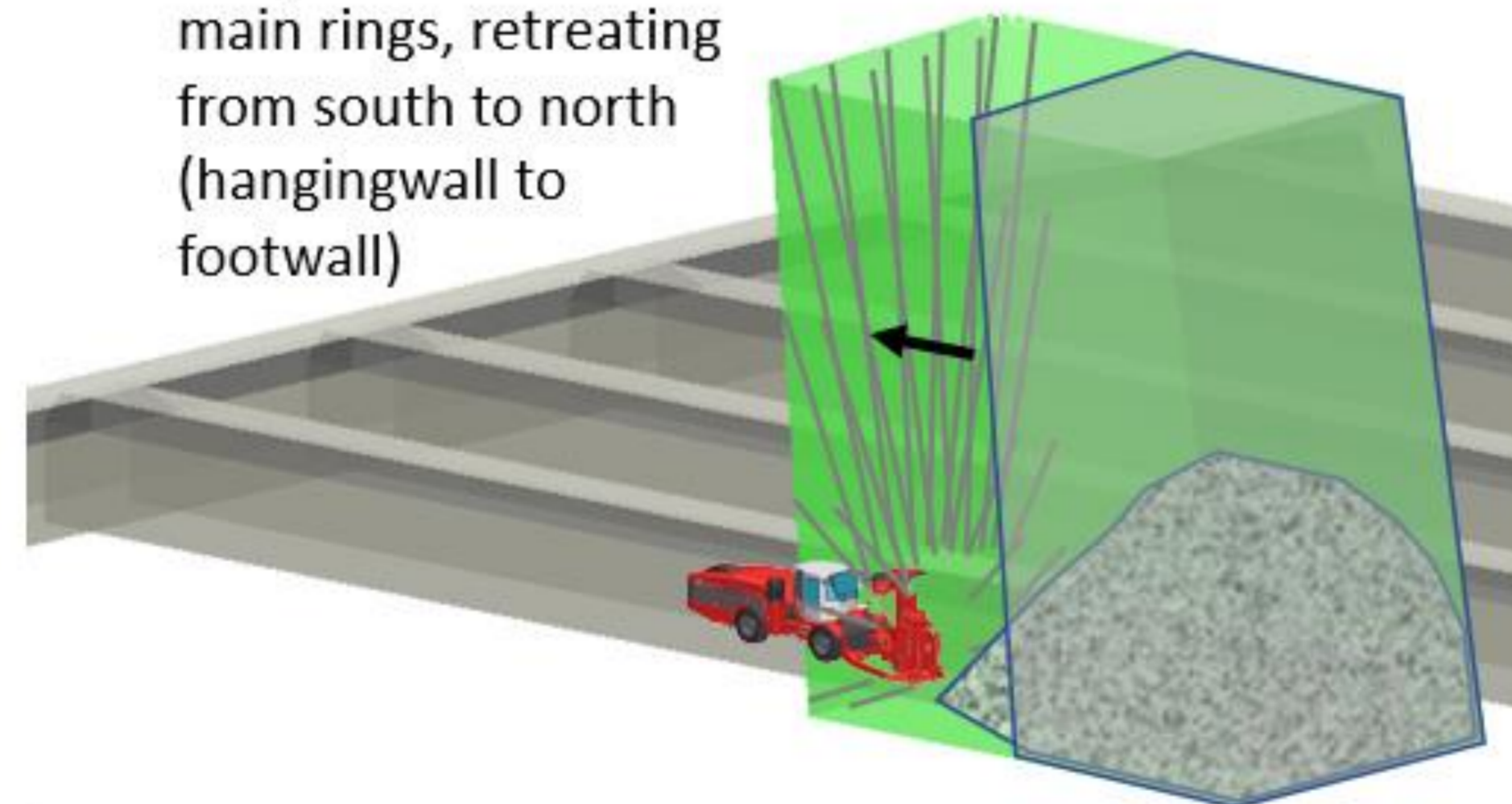
Drill and blast expansion slot at southern end of stope (hangingwall side)



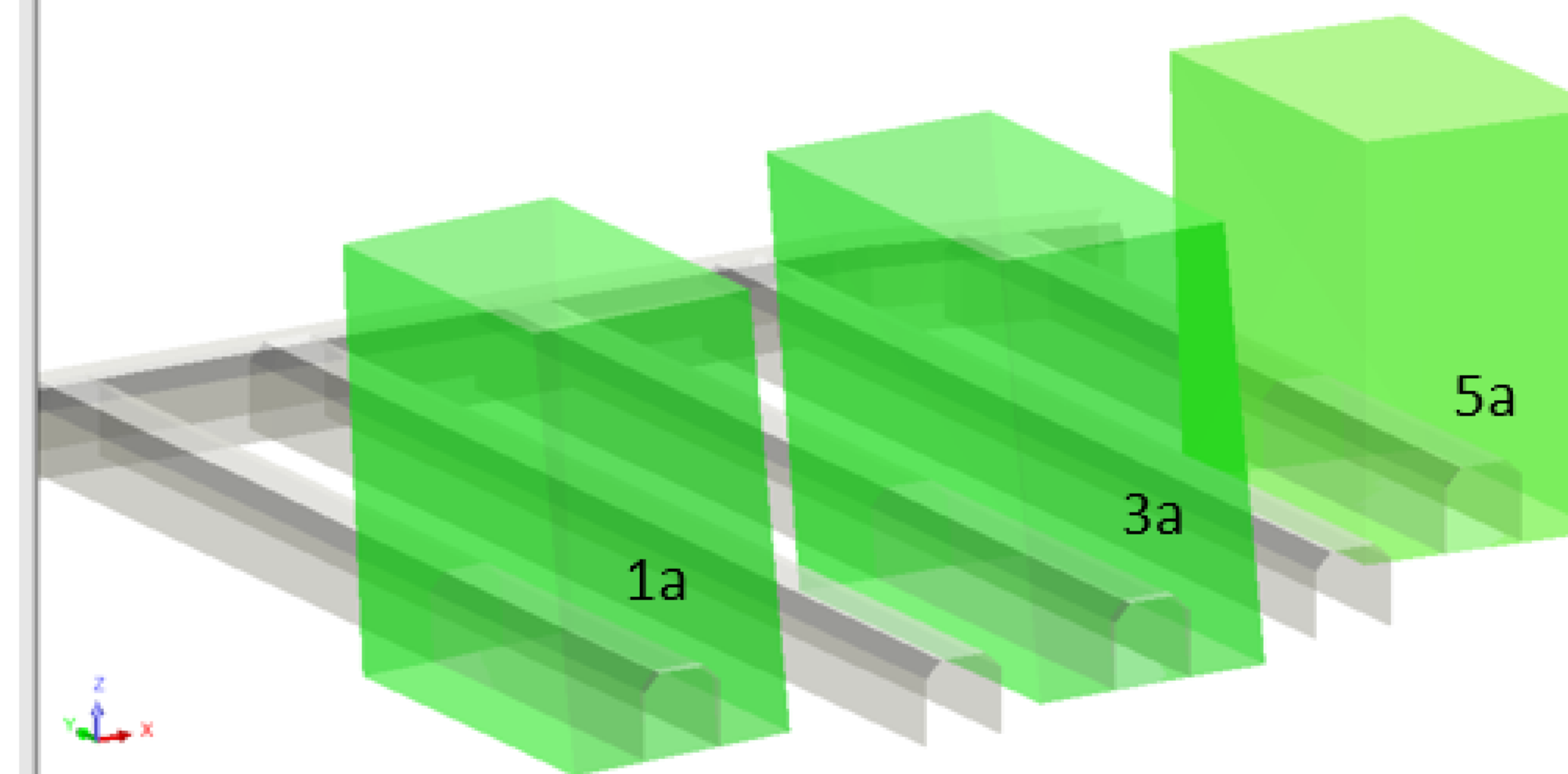
Initial mucking (conventional)



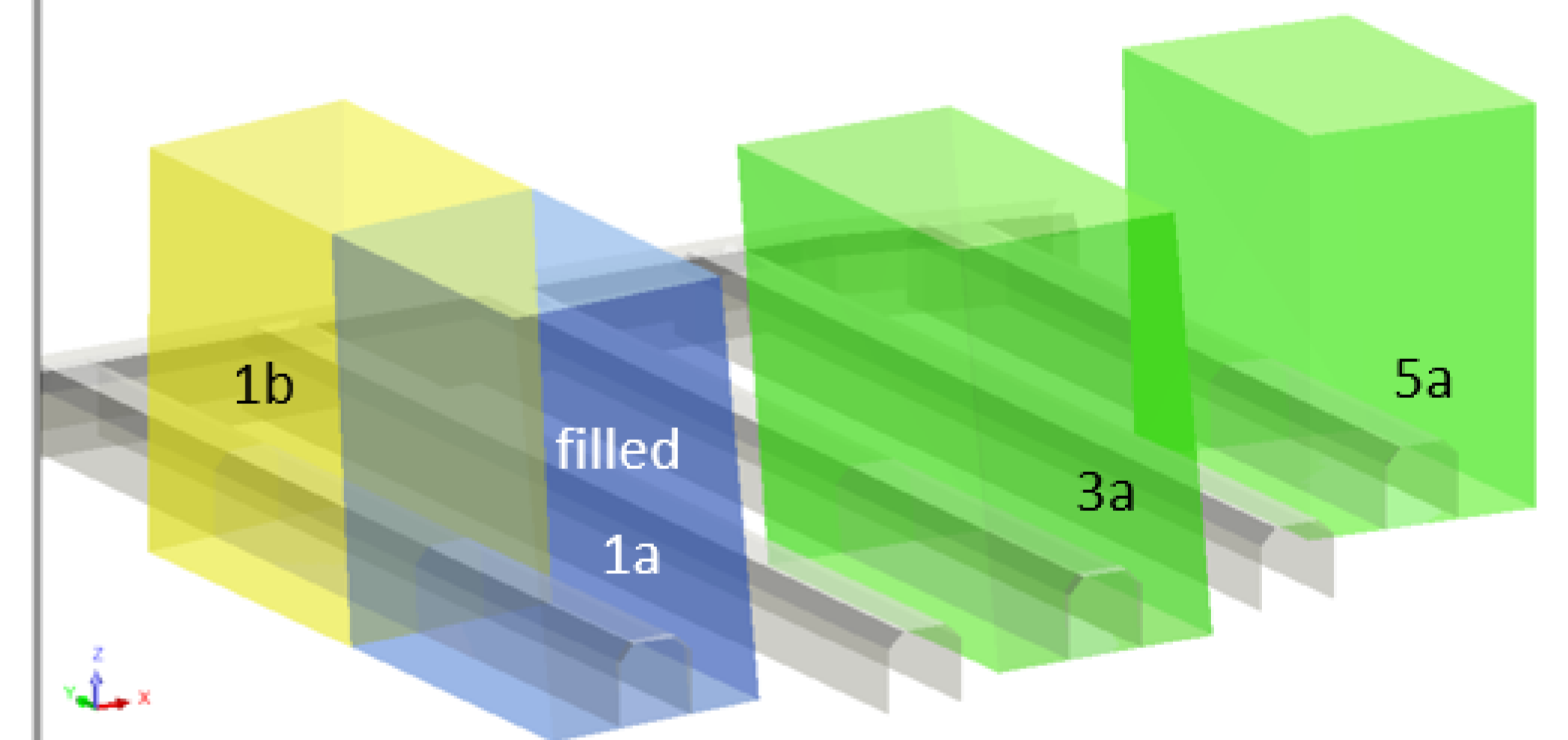
Drill, blast and muck main rings, retreating from south to north (hangingwall to footwall)



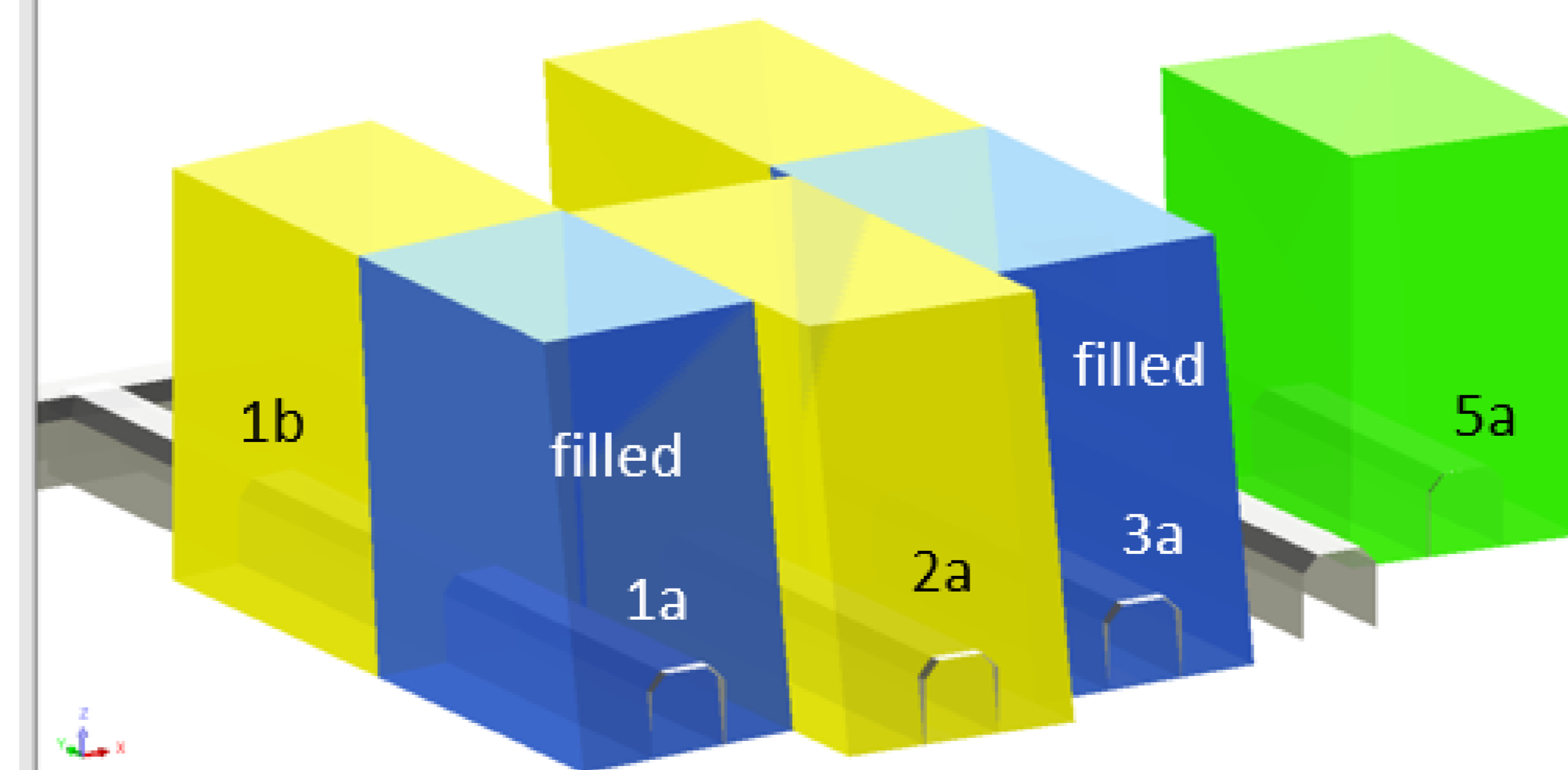
(A) Extract primary stopes, leaving secondary stopes to form pillars in-between. Fill each stope once the stope is mined out.



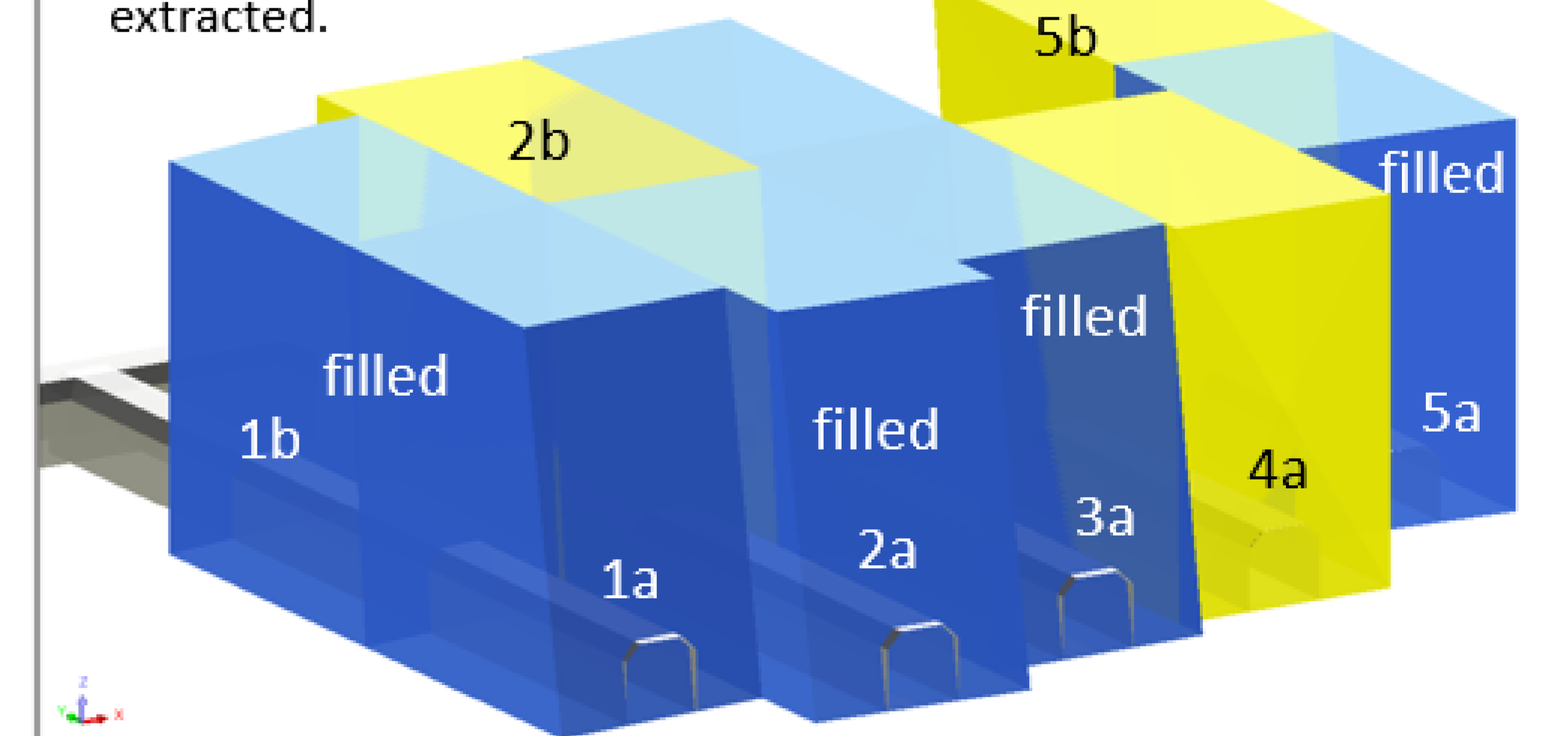
(B) Once stope 1a is filled and cured, stope 1b (to the north) can be extracted.



(C) Once stopes 1a and 3a are filled and cured, secondary stope 2a (in between) can be extracted.



(D) The sequence is continued:- once 5a is filled and cured, 5b can be extracted. Once 3a is filled and cured, 4a can be extracted.



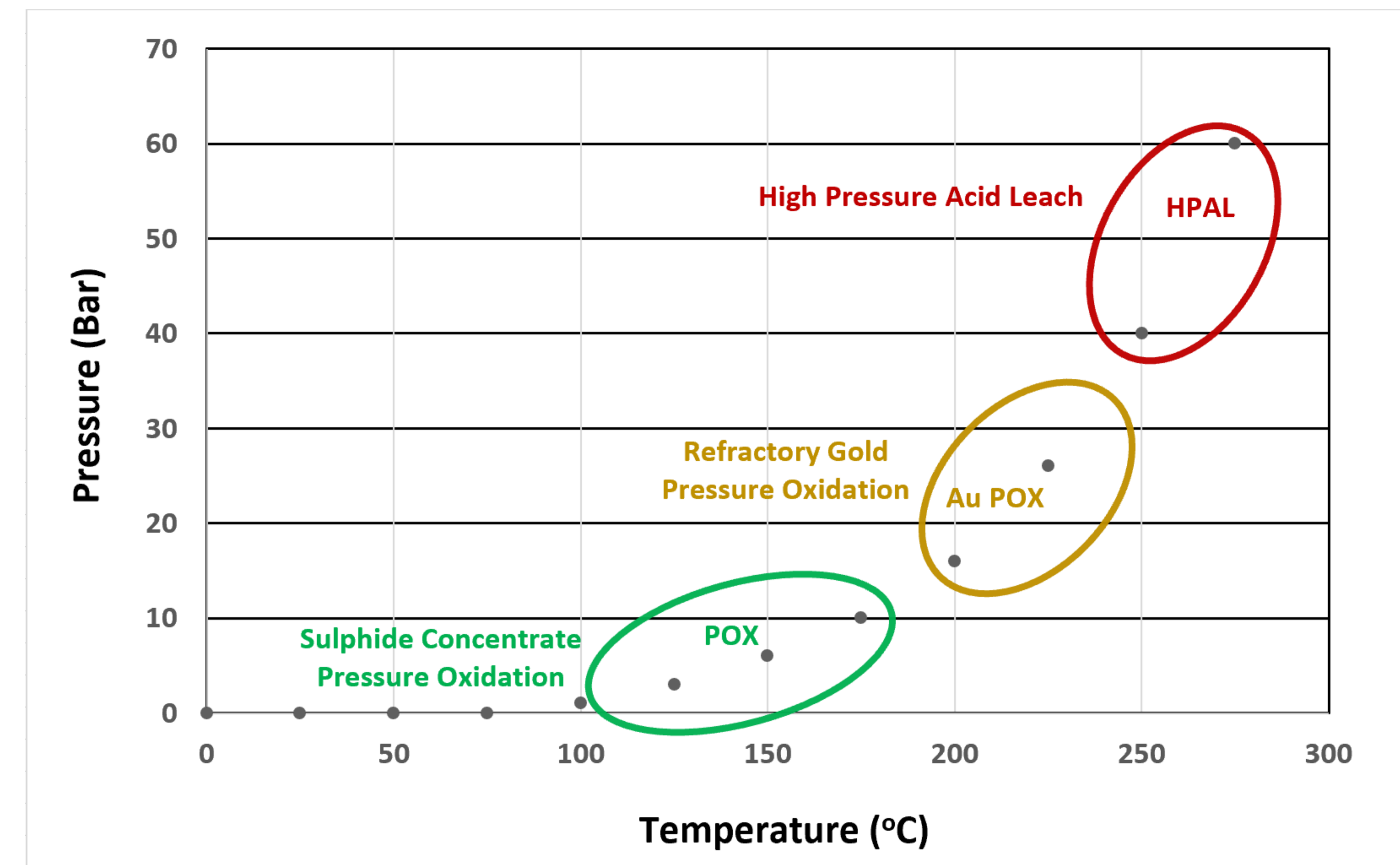
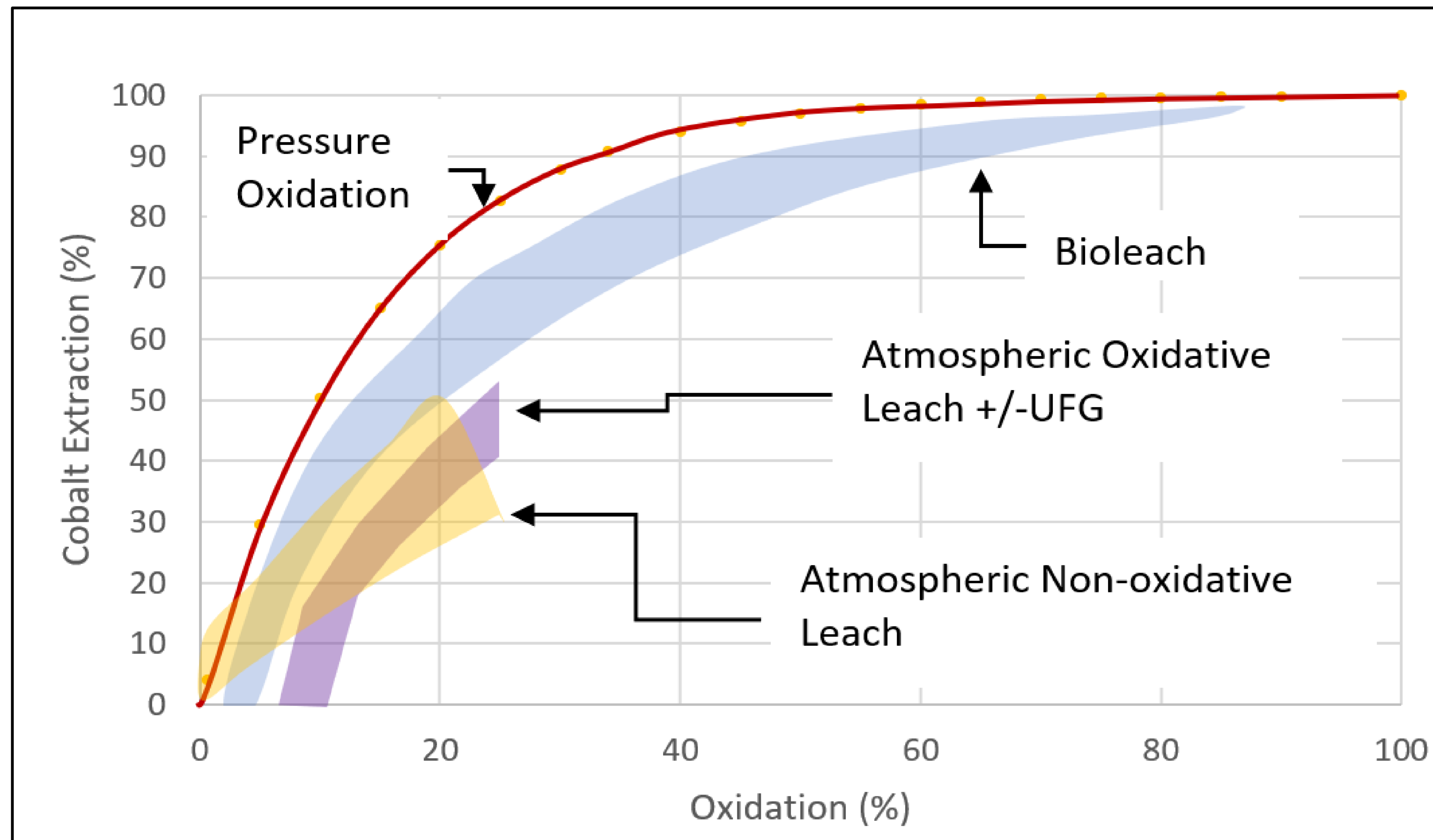
A Winning Approach

1. Bulk sulphide flotation 2. Pressure oxidative leaching 3. Sequential metal recovery

	Bulk Sulphide Concentrate / POX Flowsheet					
	Cu	Pb	Zn	Ag	Co	Ni
Primary Grind P ₈₀	150µm					
Primary Liberation	metal sulphides from non-sulphide gangue					
Initial Separation	Bulk sulphide concentrate					
Metal Extraction	Pressure oxidative leach delivers high PLS tenor					
End Products	Cu cathode	tailings	Zn ingot	Ag doré bar	Co sulphate	Ni sulphate
Final Product Quality	99.99% Cu		99.99% Zn	>99% Ag	battery grade (>99%) sulphates	
Treatment Charges	No		No	Yes	No	No

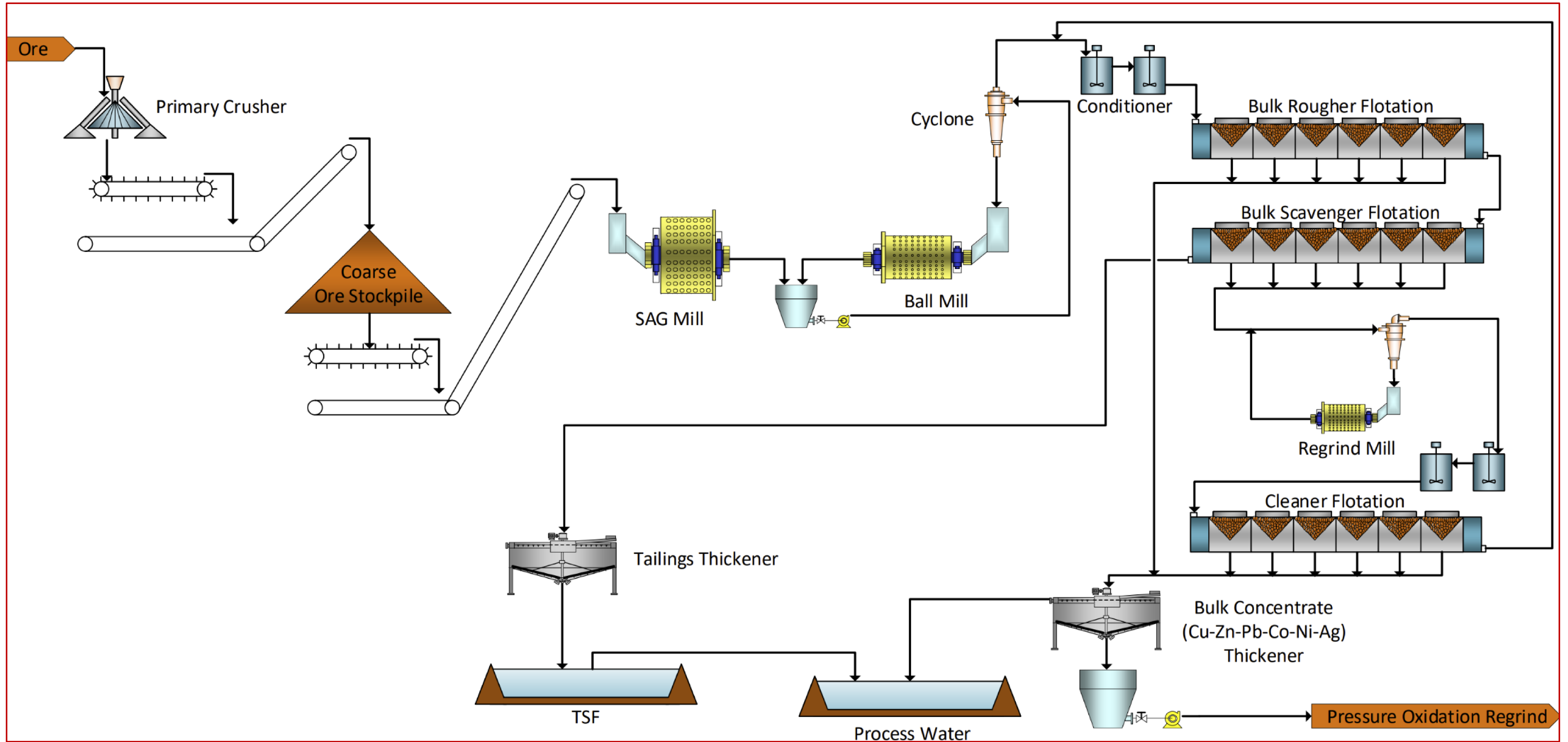
Excellent Cobalt Extraction From Pyrite Concentrate

Low temperature POX is highly effective at extracting cobalt and other metals

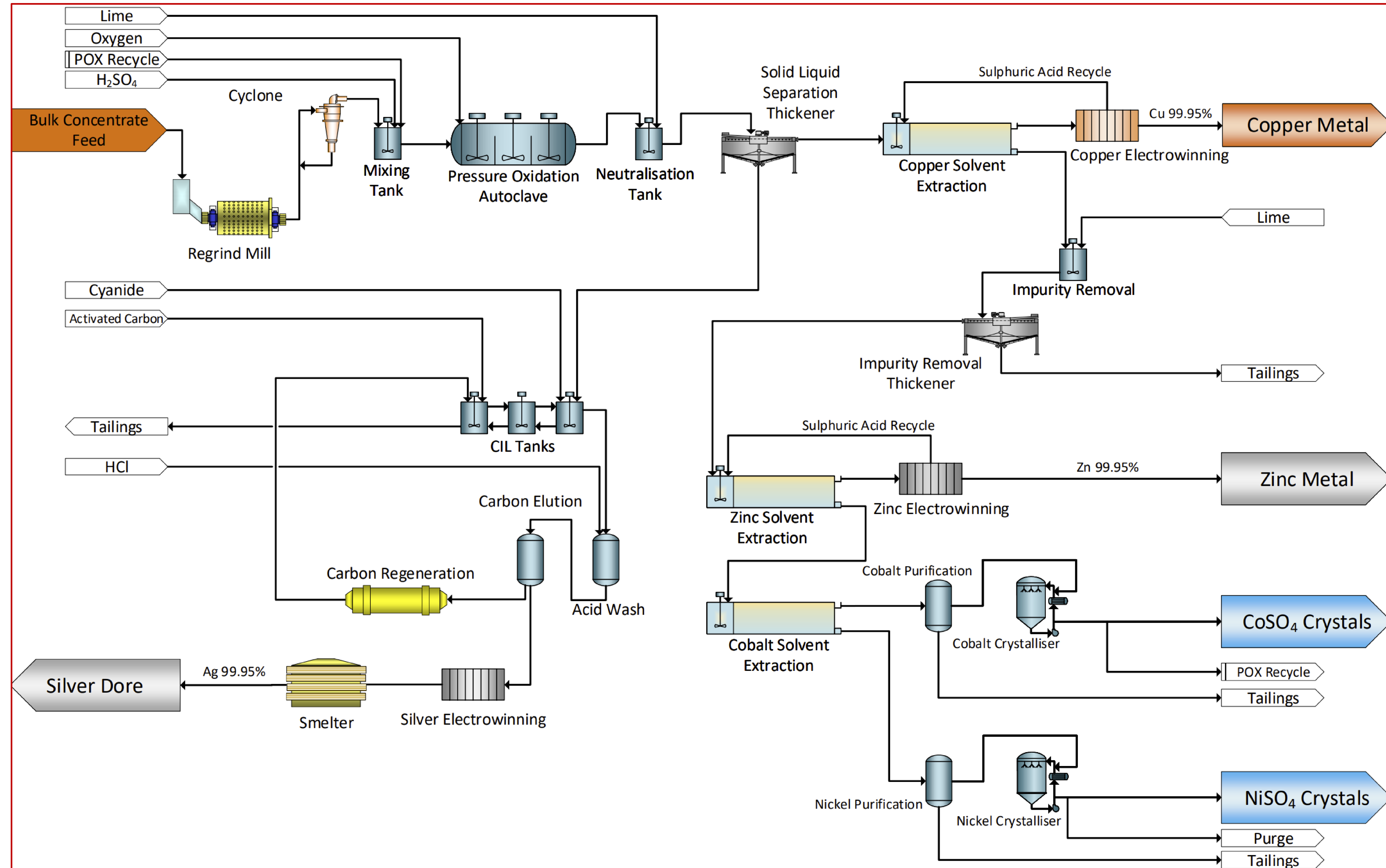


Process	Co extraction	PLS tenor	Residence time	Capex	Opex
Heap bioleach	low	very low	very high	low	low
Atmospheric leach	low	low	high	low	low
Atmospheric oxidative leach	medium	low	high	medium	medium
Agitated bioleach	high	low	medium	medium	medium
Roasting + atmospheric leach	high	medium	medium	high	low
Pressure oxidative leach	high	high	low	high	high

Bulk Sulphide Concentrate Flowsheet

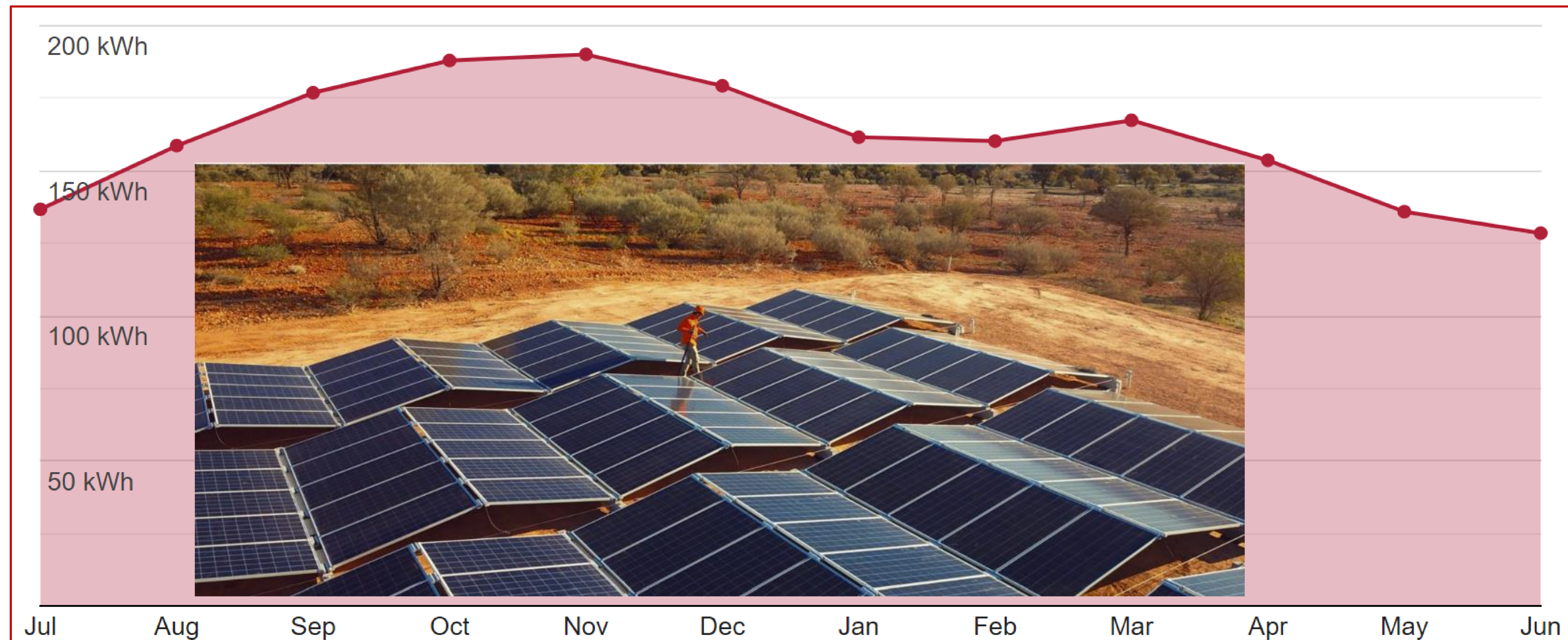


Pressure Oxidative Leach Flowsheet



Embracing Solar

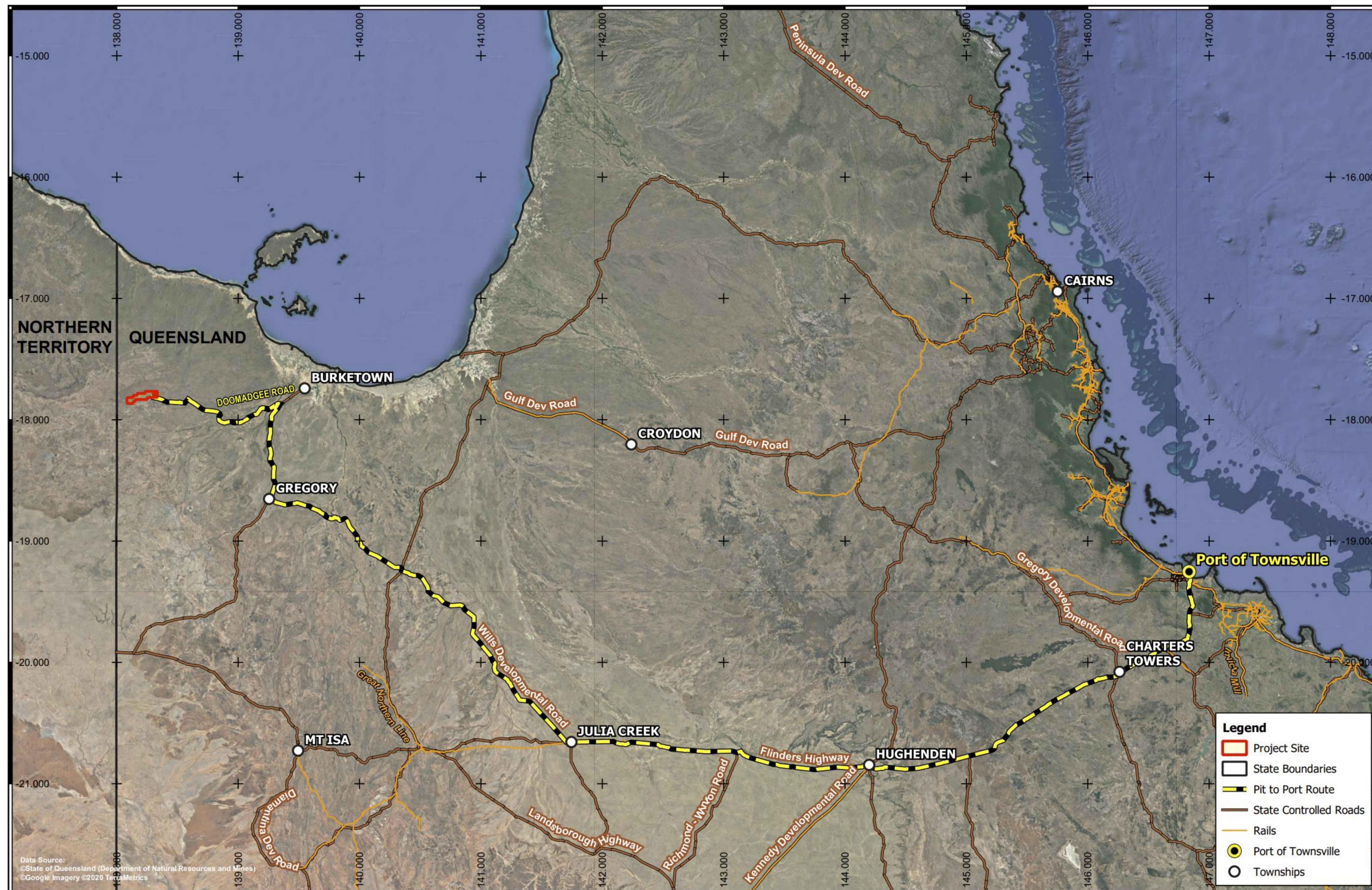
Lower cost solar PV generation is expected to contribute at least 30% of the total 54MW power requirement for the project



- Annual mean solar irradiation ~6kWhr/m²
- Annual mean sunshine ~10hr/day
- Electricity Pricing (Capex + Opex): Solar <10c/kWhr vs Diesel >25c/kWhr
- Potential for >30% of total electricity demand (54MW) to be met by solar

Logistics Route

Export of the metal end products is planned via road (and possibly rail) to Townsville port

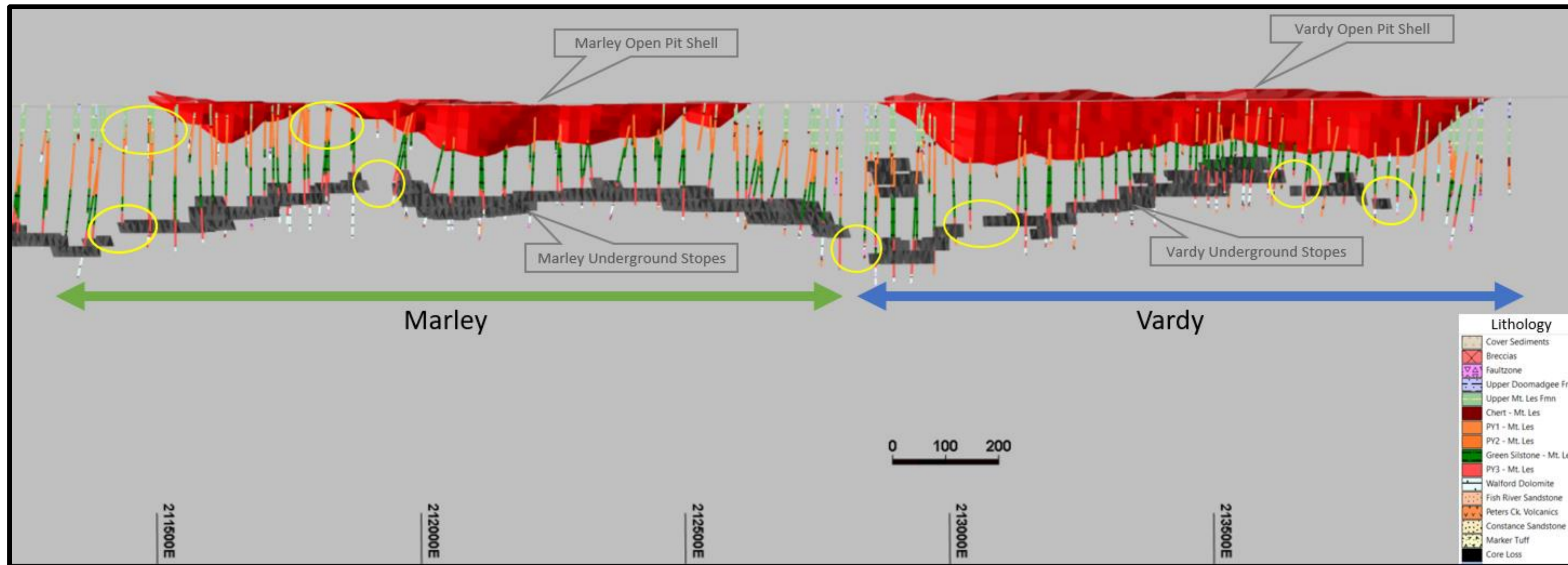




Exploration Upside

2021 Exploration Program – Resource Infill

Geophysical survey work completed, significant drilling program commenced



Existing open pit shells and underground stoping gaps within Marley and Vardy (red) with highlighted (yellow) to be targeted

Phase 1

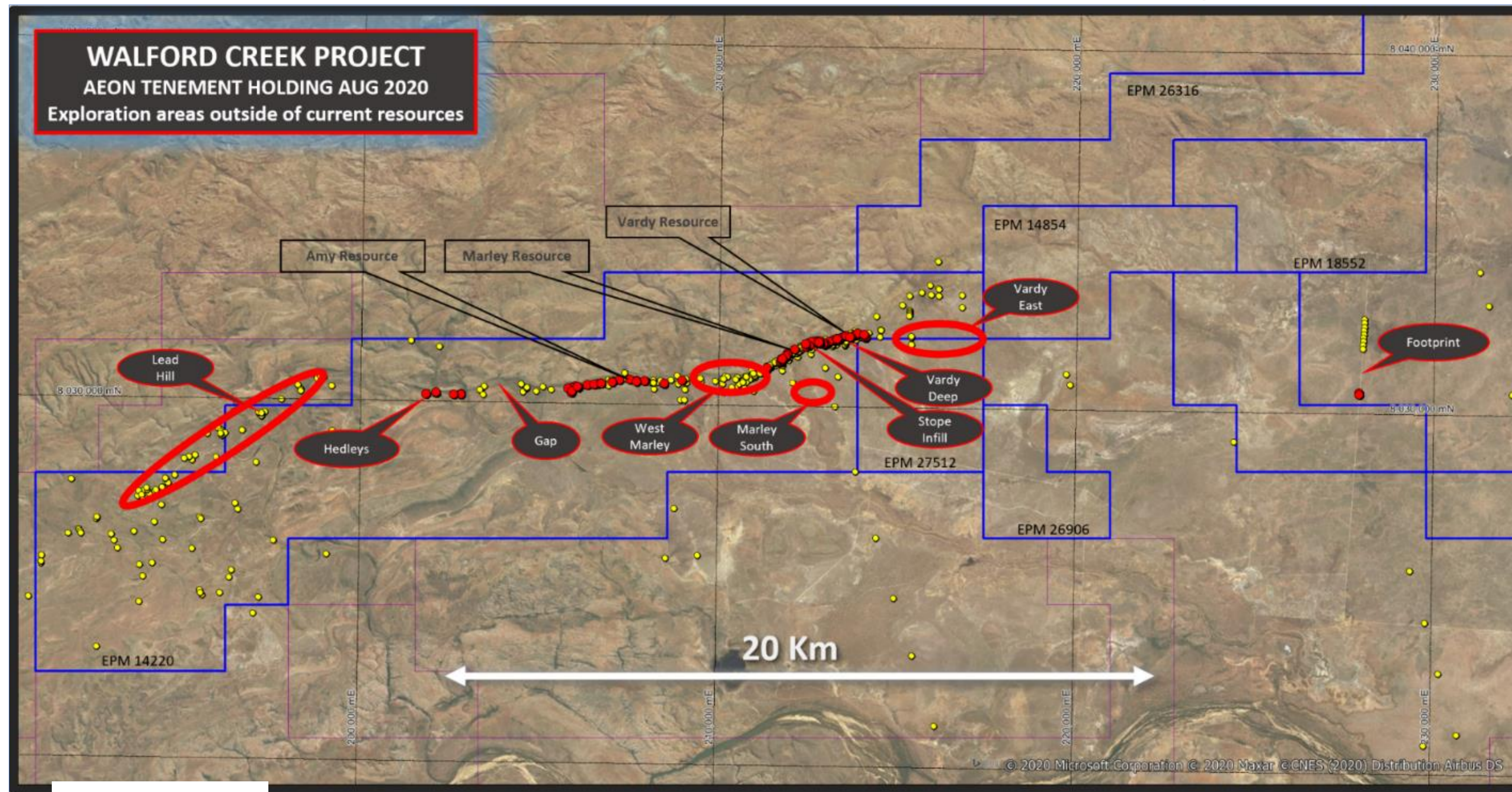
- Metallurgical and in-fill drilling largely within the Vardy/Marley zones
- 14 holes for 1,600m of RC drilling
- Initial results expected in July 2021
- Airborne magnetic survey and ground gravity survey

Phase 2

- Expected to commence August 2021
- Utilisation of geophysical surveys to improve targeting for extensional drilling campaign in the Amy zone
- Potentially test newly generated exploration targets
- Drill testing of an AEM target

2021 Exploration Program – Resource Expansion

Building towards an updated Mineral Resource estimate in early 2022



2021 Exploration
Program scope

Phase 3

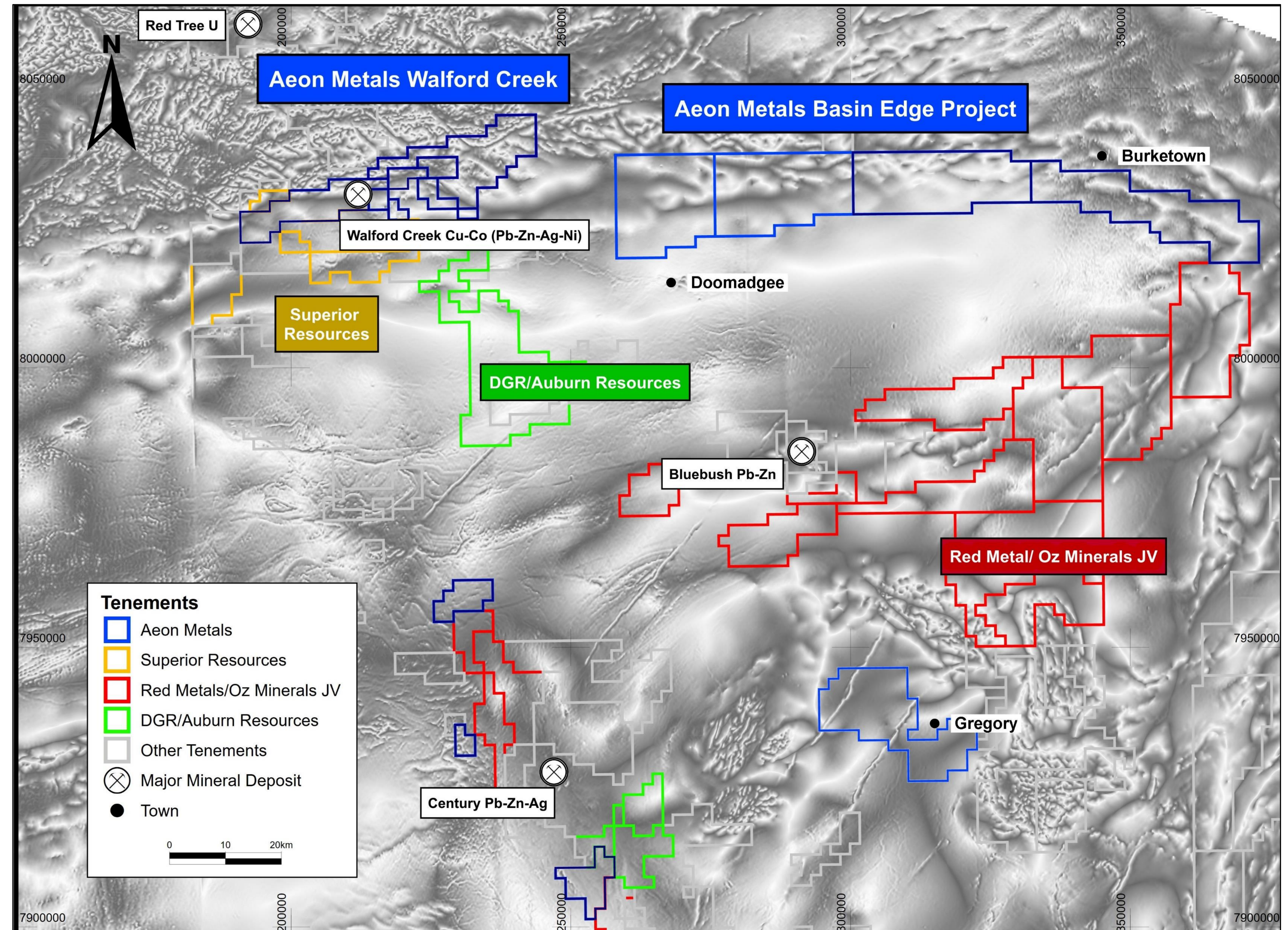
- Drilling activities reflecting outcomes of Phase 2
- Focus on delineation to incorporate into an updated Mineral Resource Estimate (early 2022) prior to the PFS (Q1 2022)
- Will include Amy drilling in high-grade areas and into the Vardy/Marley resources

The Wider Basin Hosting Walford Creek Has More To Offer

Emerging base metals mineral province that is attracting broader interest

Basin Edge Project

- Strategic tenement holding in what is a World Class Mineral Province
- Under cover and under explored
- Walford mineralisation strike extent suggests potential for further large systems along basin margin
- Recent research shows the regional prospectivity of area associated with changes in lithospheric thickness
- Bluebush Zn-Pb project identified on south side of basin
- Red Metal has secured southern basin edge and are in JV with Oz Minerals (ASX:OZL)



Promising IOCG Targets on Isa West Tenements

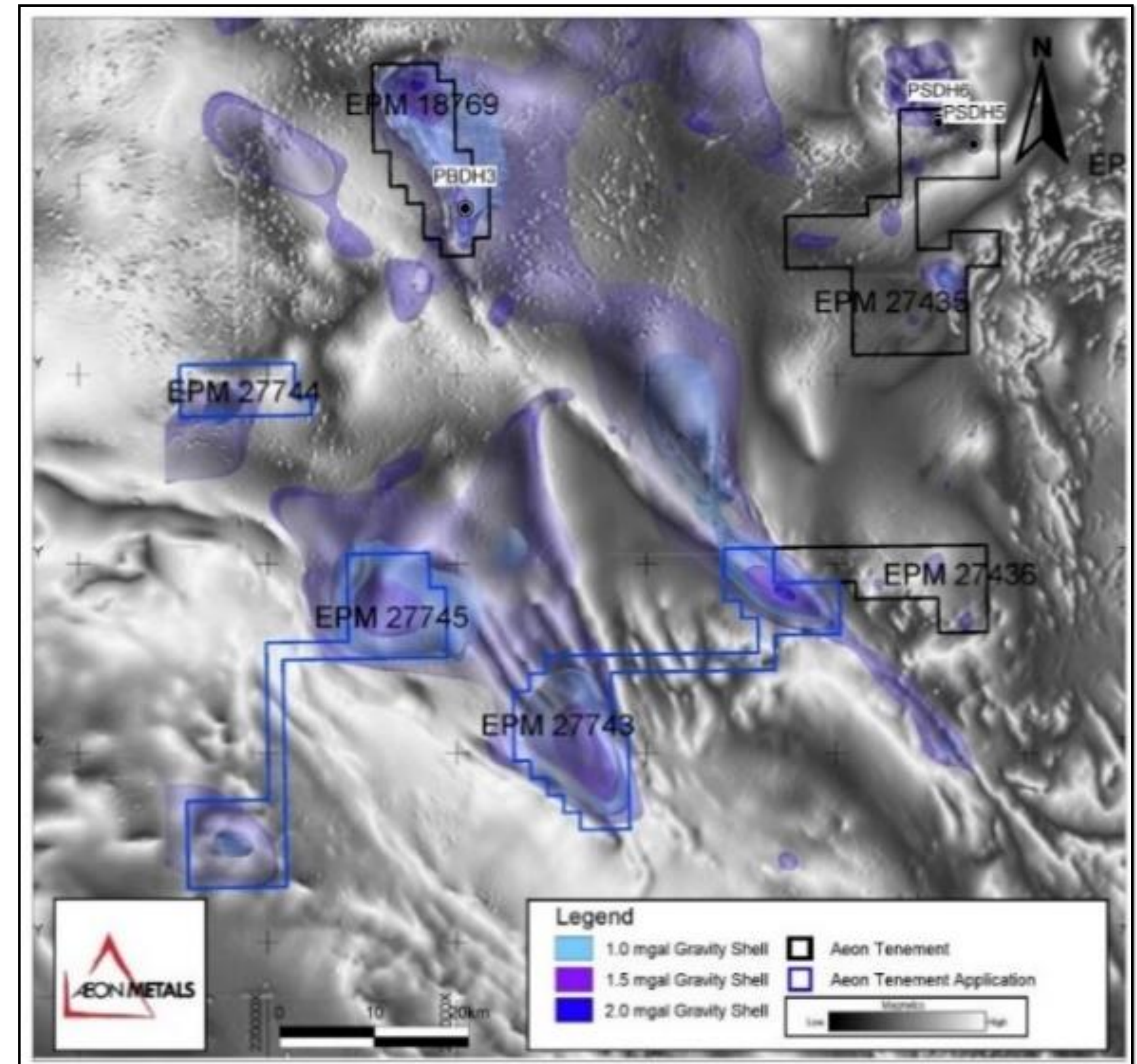
Beauchamps drilling in 2020 demonstrated presence of IOCG system

Isa West IOCG Project

- Substantial ground holding of 1,241km²
- 3 holes drilled in 2020 to test coincident regional magnetic and gravity anomalism with a moderate AEM response
- Shallow cover with basement at 100 to 150m
- Significant fault architecture and geophysical anomalies
- Large scale red rock (NaCl)/magnetite/haematite IOCG alteration with specular haematite found in cross-cutting veins closely associated with chalcopyrite



Core from Beauchamps showing the haematite pervasive alteration



Aeon tenements with 3D inverted gravity shells and BW magnetics underlain

Porphyry Co/Mo Targets in South East Qld

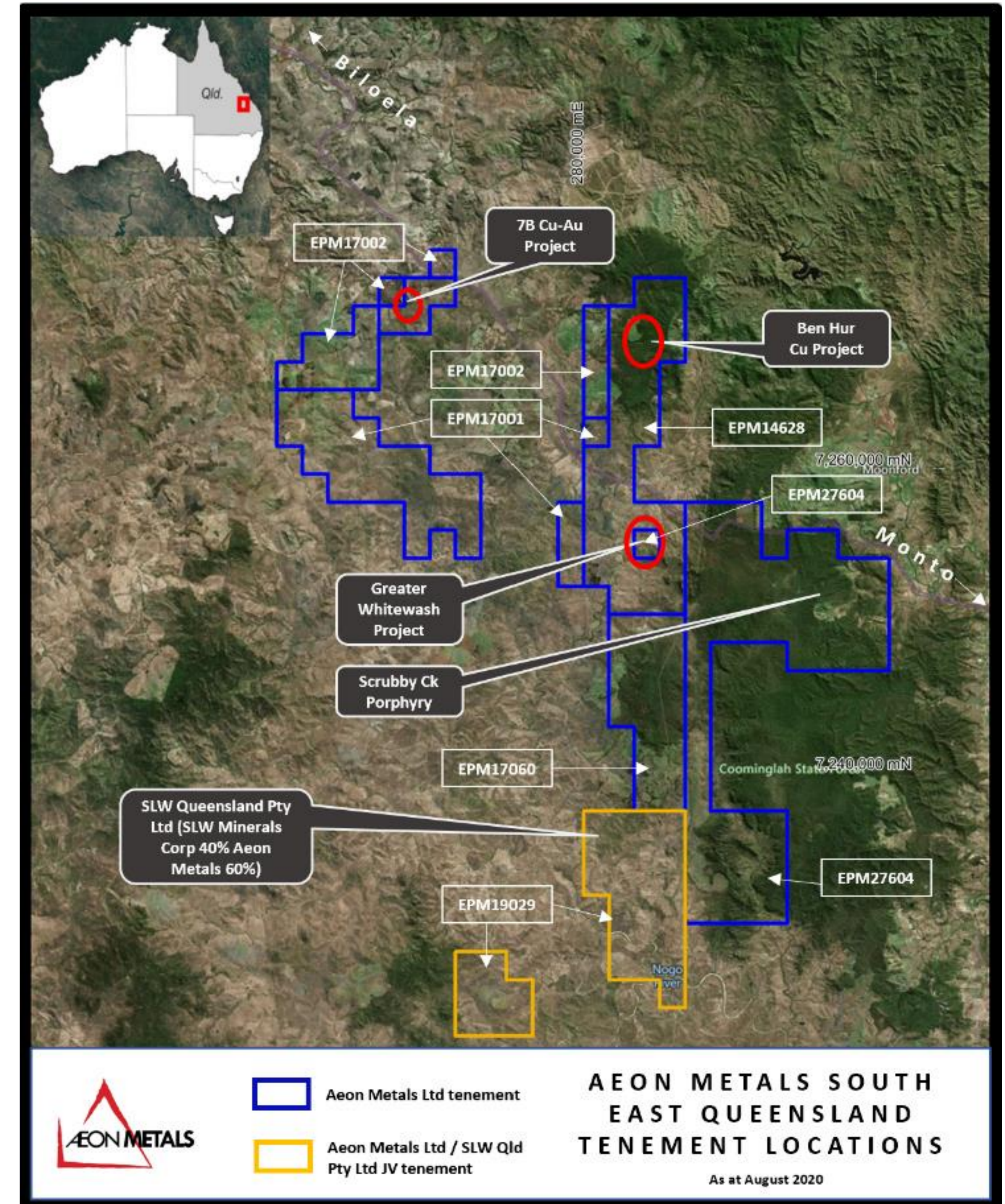
Large mineral province hosting variety of mineralisation styles

Monto Project

- Highly prospective Minerals Province known for not only gold systems (Mt Morgan, Mt Rawdon, Cracow and Gympie) but also Cu-Mo porphyry systems (Coalstoun, Anduramba and Chinaman Creek)
- Greater Whitewash¹ – 242mt @ 0.11% Cu, 258 ppm Mo, 1.55g/t Ag
- Ben Hur Prospect (John Hill)² – 62 Mt @ 0.30% Cu and 1.3g/t Ag
- Ideal setting for porphyry and deep epithermal gold mineralisation
- Large porphyry systems already identified
- Exploration potential under shallow Jurassic and in places Tertiary cover
- Area adjacent to old mining jurisdiction with ready infrastructure

1. Refer to Aussie Q Resources' (precursor to Aeon) ASX release 30 May 2011 (Resource Upgrade at Whitewash Project)

2. Refer to Aeon Metals ASX release of 12 November 2013 (Maiden Ben Hur JORC Resource)



CONCLUSION

Aeon Metals is focused on:

- 1. Completing PFS on Walford Creek Cu/Co Project**
- 2. Completing Resource Drilling Program**
- 3. Advancing Regional Copper Exploration**
- 4. Delivering Results**