

BEAUCHAMP DRILLING COMMENCED

Highlights

- Drilling of large-scale Beauchamp IOCG target underway.
- Scout hole planned to be approx. 800m in length and take around two weeks to complete.

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) is pleased to advise that drilling of the Beauchamp target has commenced.

The Beauchamp target is located approximately 100km to the west of Mt Isa and has clear similarities with the geophysical signatures of a number of world-class Iron-Oxide-Copper-Gold (IOCG) deposits (including Olympic Dam, Ernest Henry and Carapateena). As previously announced, Aeon has been granted A\$200,000 of CEI funding by the Queensland Government to be applied to the drilling of the Beauchamp Tier 1 target anomaly.

A diamond drill hole (with an RC collar) to test the Beauchamp Tier 1 anomaly is underway. The hole is planned to be approximately 800m in length and should take around two weeks to complete.

In addition to the Beauchamp target, the recent reprocessing of an old large-scale airborne electromagnetic survey highlighted several other significant anomalies between Beauchamp and Mt Isa. Two new granted tenements cover these targets, called Sugarbag North and Sugarbag South. Aeon plans to also drill test the Sugarbag North T1 anomaly, which is a sediment hosted base metals target with a similar setting to the Century and Kupferscheifer deposits.

These regional targets represent a low-cost opportunity for Aeon to leverage its proven exploration discipline into potential large-scale regional exploration upside. However, and as previously highlighted, Aeon's core focus remains the rapid advancement of the world-class Walford Creek Project.

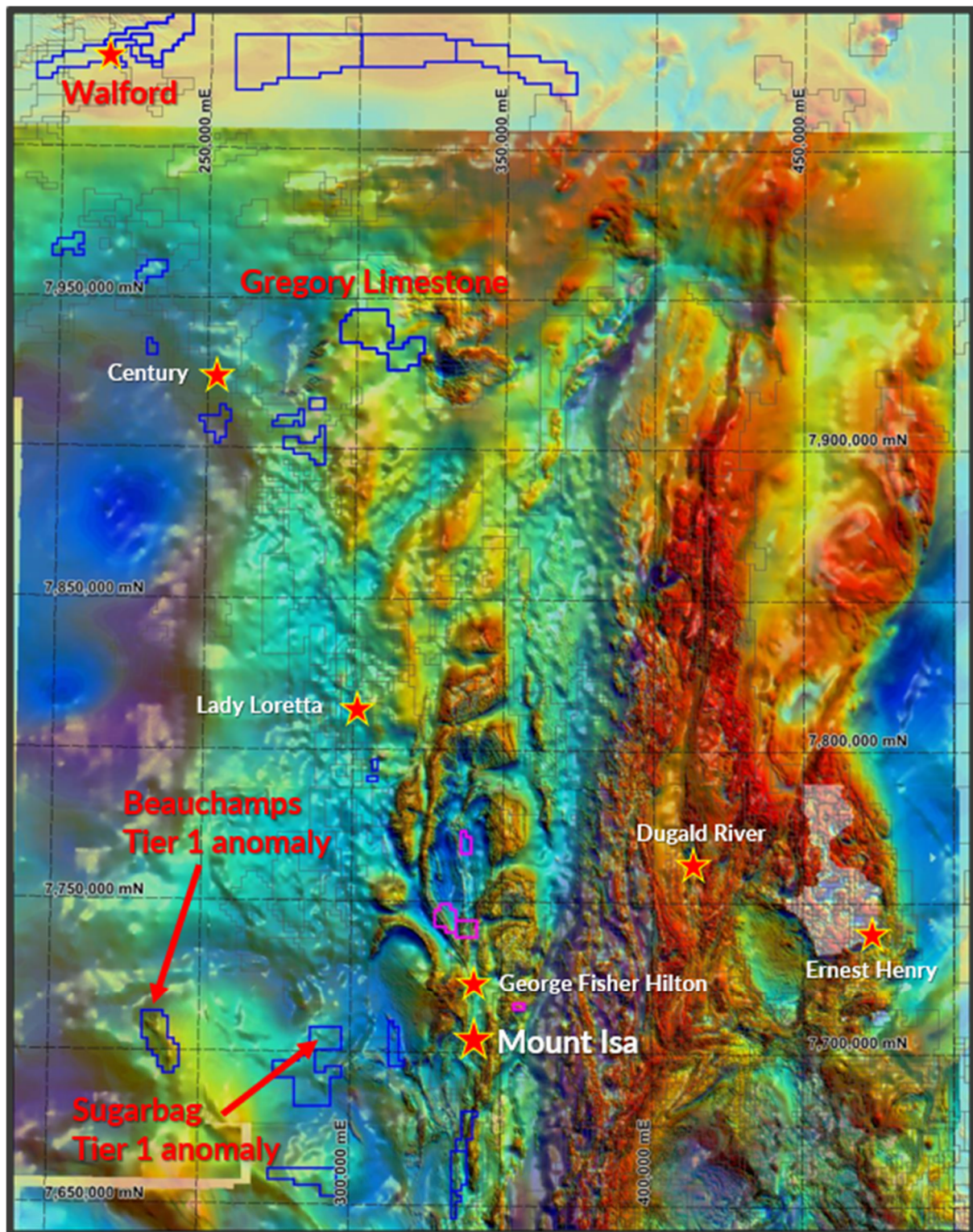


Figure 1: Location of the Beauchamps tenement and the Sugarbag tenure showing regional magnetics over regional gravity data

This ASX release has been authorised for and on behalf of the Aeon Board by:

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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.

Aeon completed a Scoping Study on the Walford Creek Project in October 2019. A Pre-Feasibility Study is targeted for completion in 1Q 2021.