



Walford Creek

Cu-**Co**-Zn-**Ni**

2022 Exploration

July 2022



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Dominant Emerging Basin Tenement Package

Flagship Walford Creek Project plus extensive additional prospective tenure



Walford Creek Project (100%)

- World class copper province
- >95,000m drilling over past 5 years
- >44Mt polymetallic Mineral Resource underpins development with ~97% in measured and indicated (38%, 59%)
- Significant near resource potential
- Regional upside with >100km strike of basin edge
- A substantial copper/cobalt development
- Highest grade significant cobalt deposit in Australia

Other Queensland Projects

- Dominant land holding in emerging IOCG district west of Isa. CEI funded geophysics
- Strong land holding along the Mount Isa fault
- Drill ready porphyry target at Monto

Existing Mineralisation

Excellent existing well studied resource

- Existing resource at Walford defined at Vardy, Marley (96.9% *Indicated or measured*) and Amy (*inferred*) of >44Mt
- Two separate resources are reported at Vardy and Marley consisting of a copper resource (0.5% Cu Cut off) and a Cobalt Peripheral resource (600ppm Co cut off)
- Updated 2022 MRE for Vardy/Marley are:
 - Copper mineralisation:** 20.1 Mt @ 1.08% Cu, 0.15% Co and 31g/t Ag
 - Cobalt peripheral mineralisation:** 19.2 Mt @ 0.25% Cu, 0.10% Co and 21g/t A
 - Existing MRE for Amy: 5.1Mt @ 1.25% Cu, 0.15% Co and 36.9g/t Ag

Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %	Density t/m ³
Measured	7.3	1.14	1.07	0.89	28.4	0.15	0.06	42.3	3.46
Indicated	12.1	1.04	1.01	0.66	31.5	0.15	0.07	38.6	3.40
Inferred	0.7	1.05	1.09	0.70	38.9	0.14	0.06	42.7	3.49
Total	20.1	1.08	1.03	0.75	30.6	0.15	0.06	40.1	3.43

Vardy / Marley 2022 Copper Mineral Resource >0.5% Cu

Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %	Density t/m ³
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

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

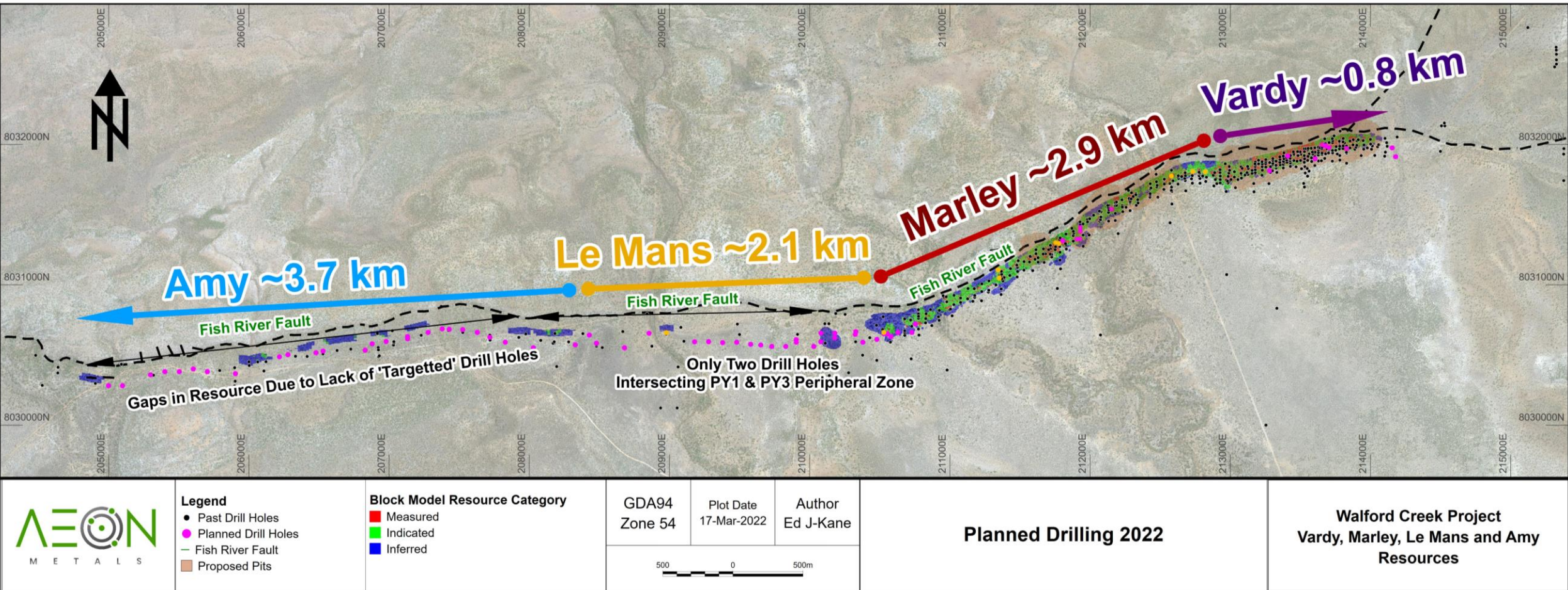
Amy 2021 Copper Mineral Resource >0.5% Cu

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.

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.**

Resource Expansion Opportunities

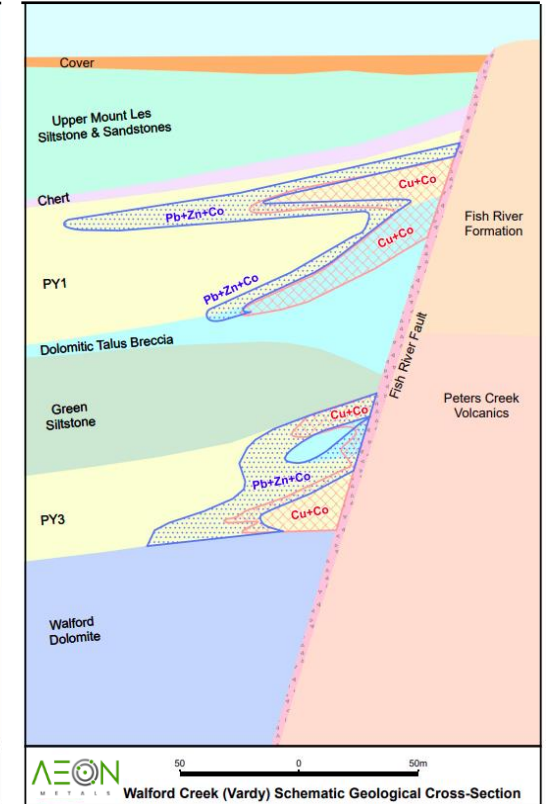
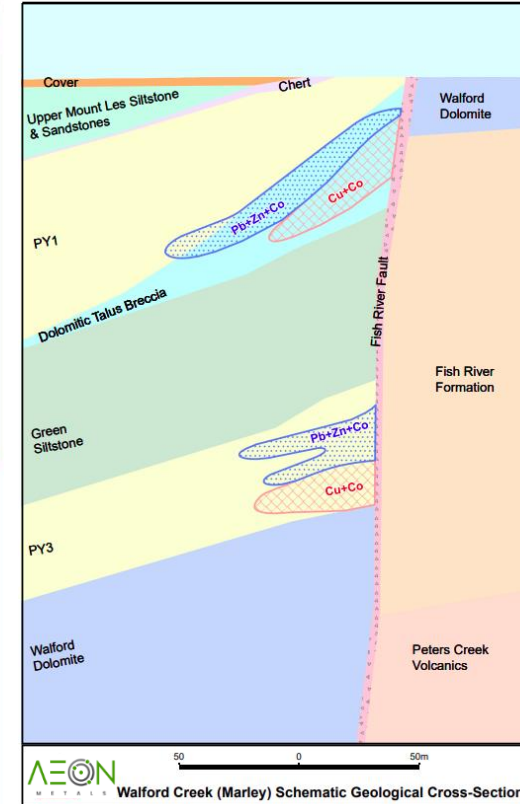
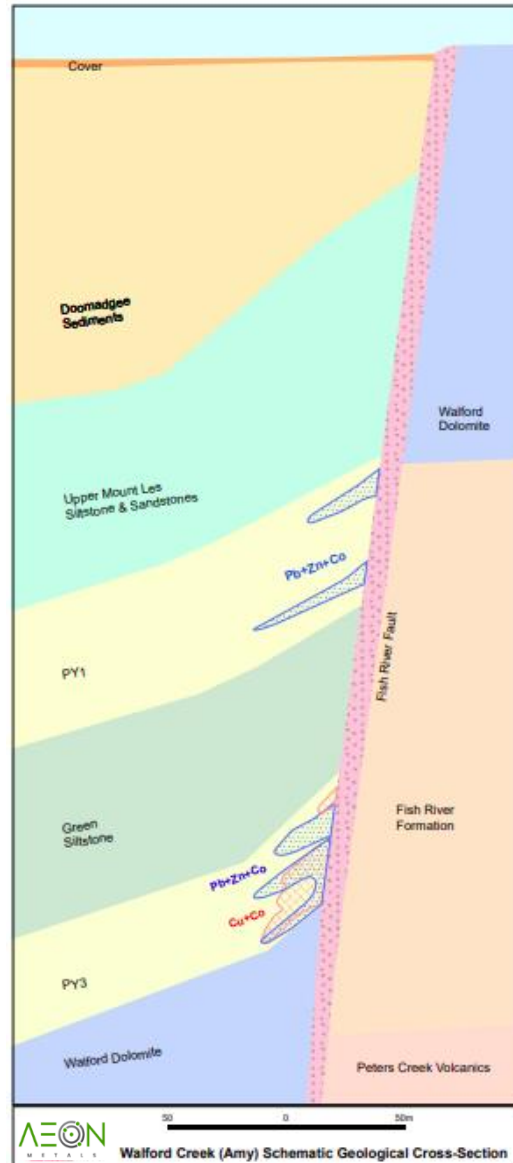
Along strike exploration upside – Amy and Marley



Unlocking Further Potential at Walford Creek

Existing resource expansion and scope for significant new discoveries

- Mineralisation associated with Fish River fault over ~10 km in 3 known resources - Vardy, Marley & Amy
- Two distinct mineralised loads – Py1 (upper) and Py3 (lower)
- Mineralisation tenor decreases with distance from fault
- Strong repeatable metal zonation present
- Consistent geology



Exceptional geological and mineralisation continuity between currently known deposits provides confident platform for predictive exploration

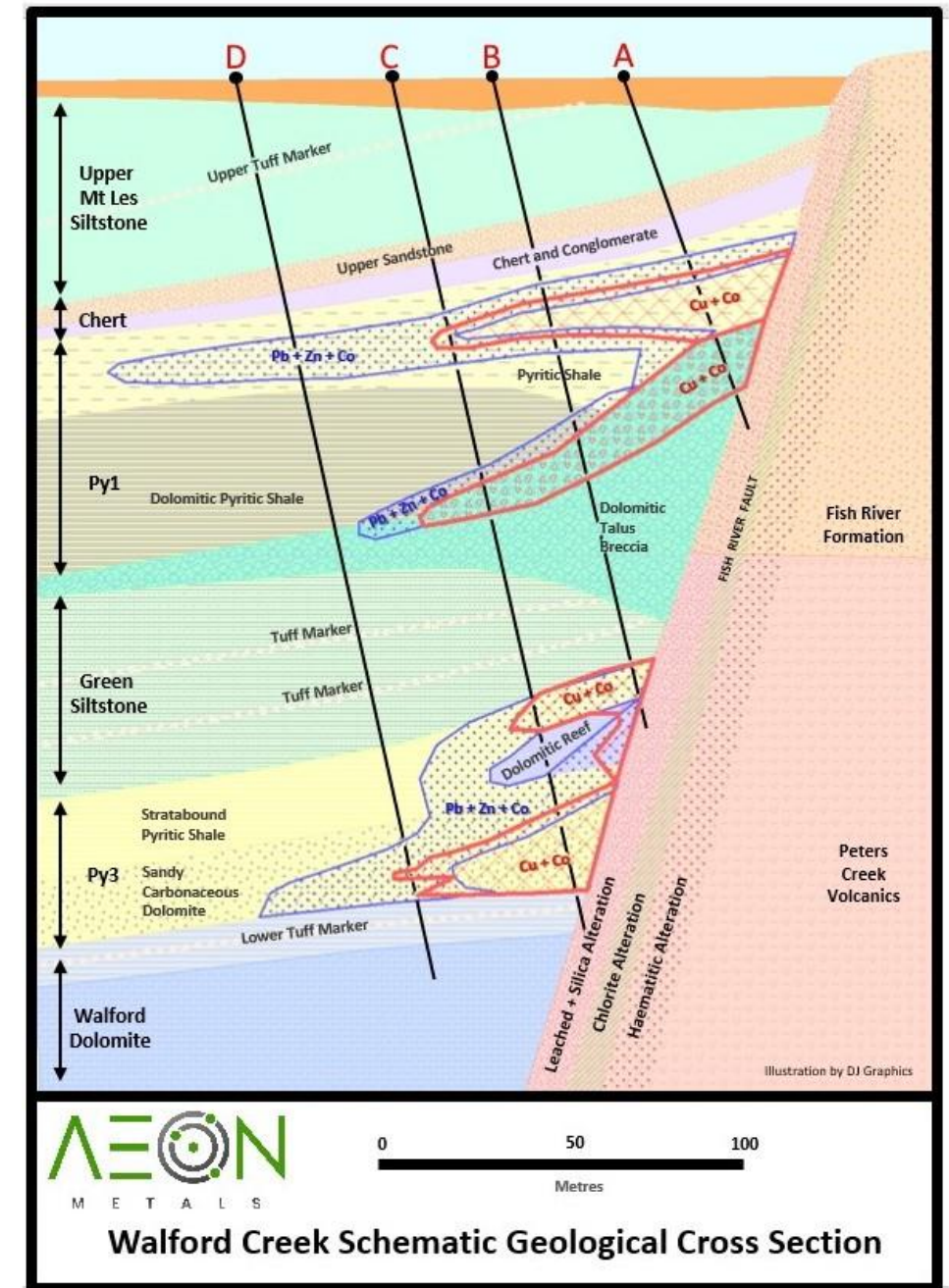
Implications for Exploration

Four theoretical holes within 100 metres

- Shown right is a 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.
- Holes shown are on section, with collars within 100 metres of each other.
- The recognition of the zonation became apparent in late 2015.
 - To test the potential of PY1 requires hole A be precise
 - To test the potential of PY3 requires hole C to be precise

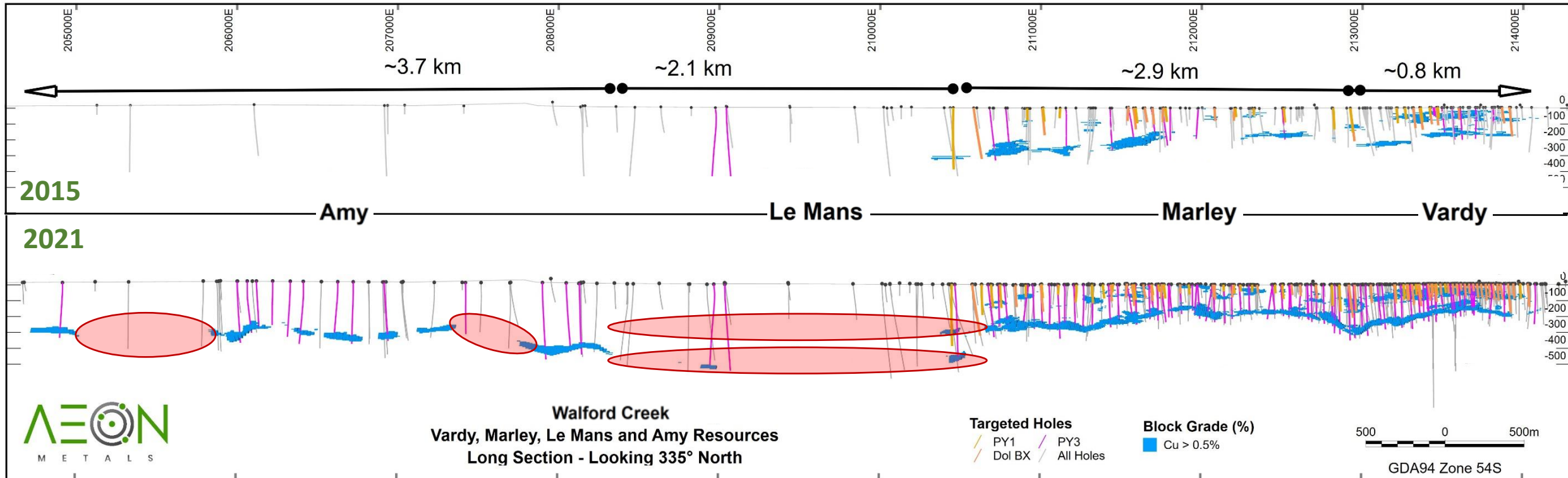
**THIS IS CRUCIAL IN UNDERSTANDING THE POTENTIAL FOR
ALONG STRIKE DISCOVERY**

Section looking 245 degrees.
Hole A – Targeted PY1 hole
 Hole B – PY2 targeted hole & missed target on PY3
Hole C – Targeted PY3 hole
 Hole D – Peripheral PY3 hole



The Model Works – Demonstrated Exploration Success

Targeted drilling produces results



**All Resources (>0.5% Cu) at 2015 and 2019. Drill holes shown as grey traces, or purple traces when classified as “Targeted”.
Systematic Targeted drilling of PY1 and PY3 is required at Le Mans and Amy**

2022 Walford Creek Exploration Strategy Summary

Aggressive Exploration, adding value to the Walford Creek Project

Two rigs currently drilling as part of a 6-month exploration program within the 10km Amy Vardy trend, and on regional targets within the Walford creek package.

The Aeon Board has set a target to demonstrate the potential scalability for the Walford Project Area



- Aerial Electromagnetic survey (CEI funded) currently being flown, generating additional targeting data, refining and adding the regional target portfolio.
- Aggressive drilling campaign designed to
 - Establish the potential extent of additional resource at Le Mans through wide spaced drilling (*resource scale*)
 - Establishing the extent of high-grade copper mineralisation by advancing the Amy deposit (*potential for grade uplift*)
 - Initial drilling at a minimum of three regional targets, with follow on metres allocated upon merit (*additional resource opportunity*)
 - Testing of the concept of further stacked mineralisation occurring beneath the Vardy resource within the Walford Dolomite

2022 Near Resource Exploration

Initial 2021 drilling at Le Mans returned a bonus in PY1

- Three holes completed in 2021 targeting PY1 and PY3 mineralisation, over ~400 metre extension to Marley West Resource
- PY1 demonstrated significant mineralisation within the peripheral zone with **60 metres @ 0.49% Cu Eq** ~55 metres from the FRF
- PY3 thinner than expected, with evidence of a dolomite dome (*also observed at the edge of Vardy*)
- The mineralisation has the potential to be mined from the Marley Underground developed, being at the approximate same elevation

**PERIPHERAL MINERALISATION AND METAL DISTRIBUTION PROVIDED
CONFIDENCE TO DRILL AS PRIORITY IN 2022**

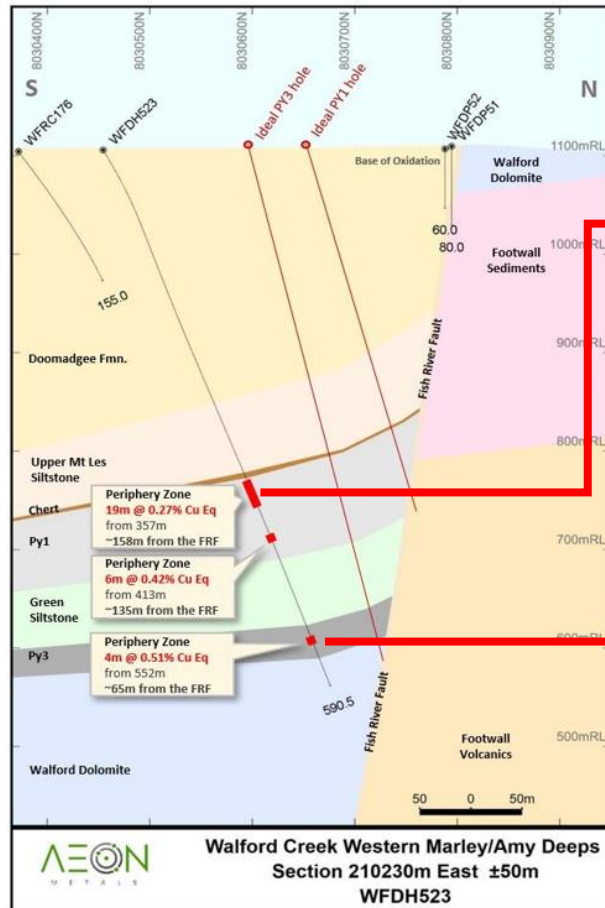
**6 drill holes have now been completed at the target area in 2022 for
almost 3000 metres. Assay results are expected to commence in early
August**



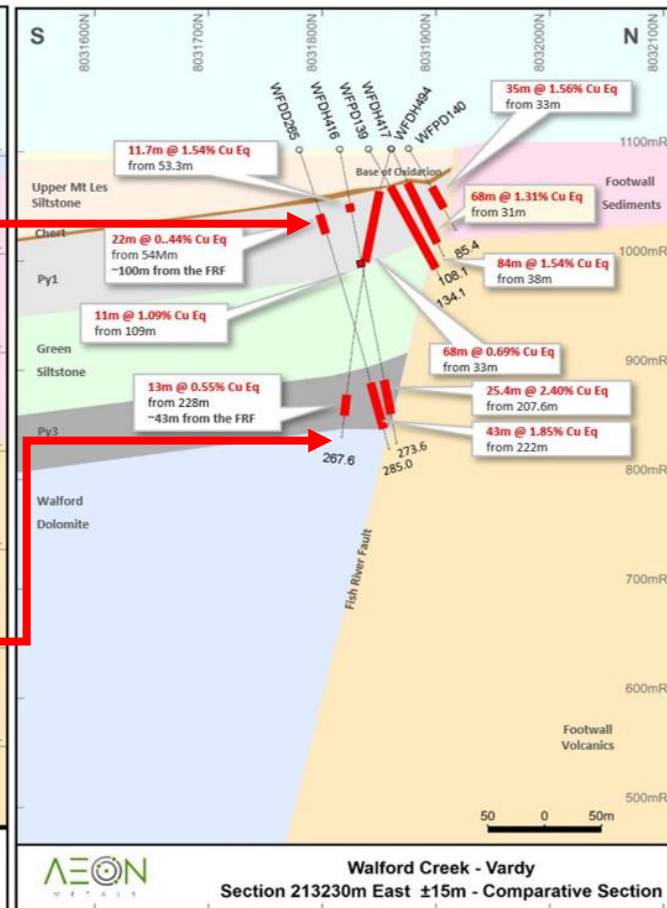
Why Le Mans?

Le Mans 2021 Drilling Compared to Vardy – Recognising the halo

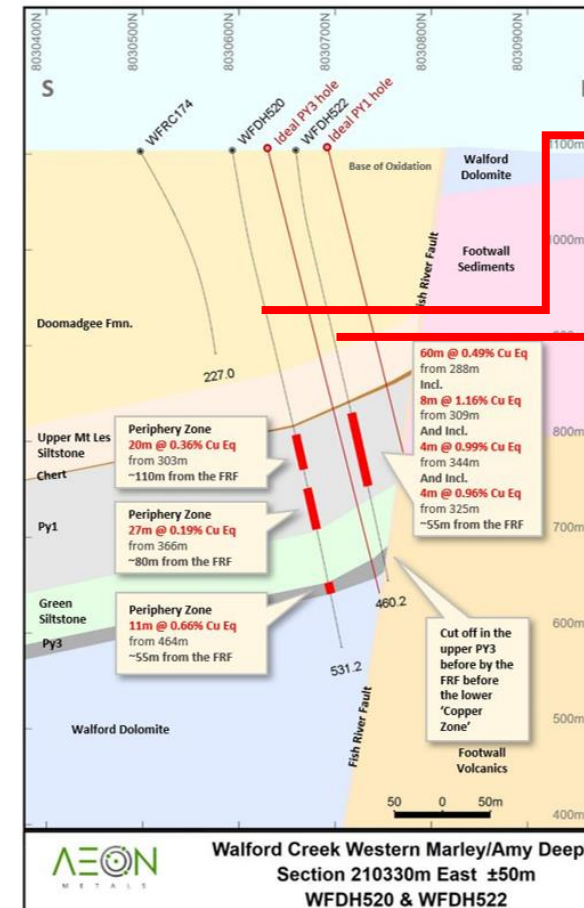
Le Mans



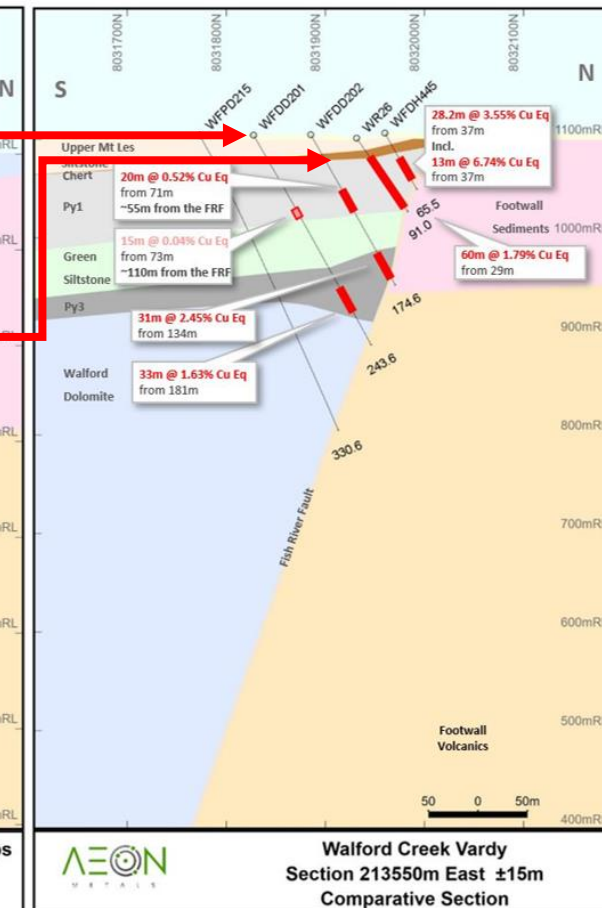
Vardy



Le Mans



Vardy



Why Amy West?

Exploring the Copper Rich Amy Zone

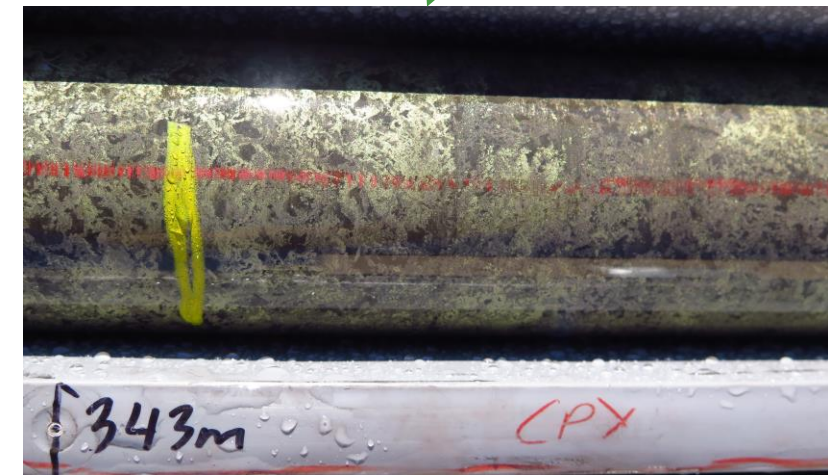
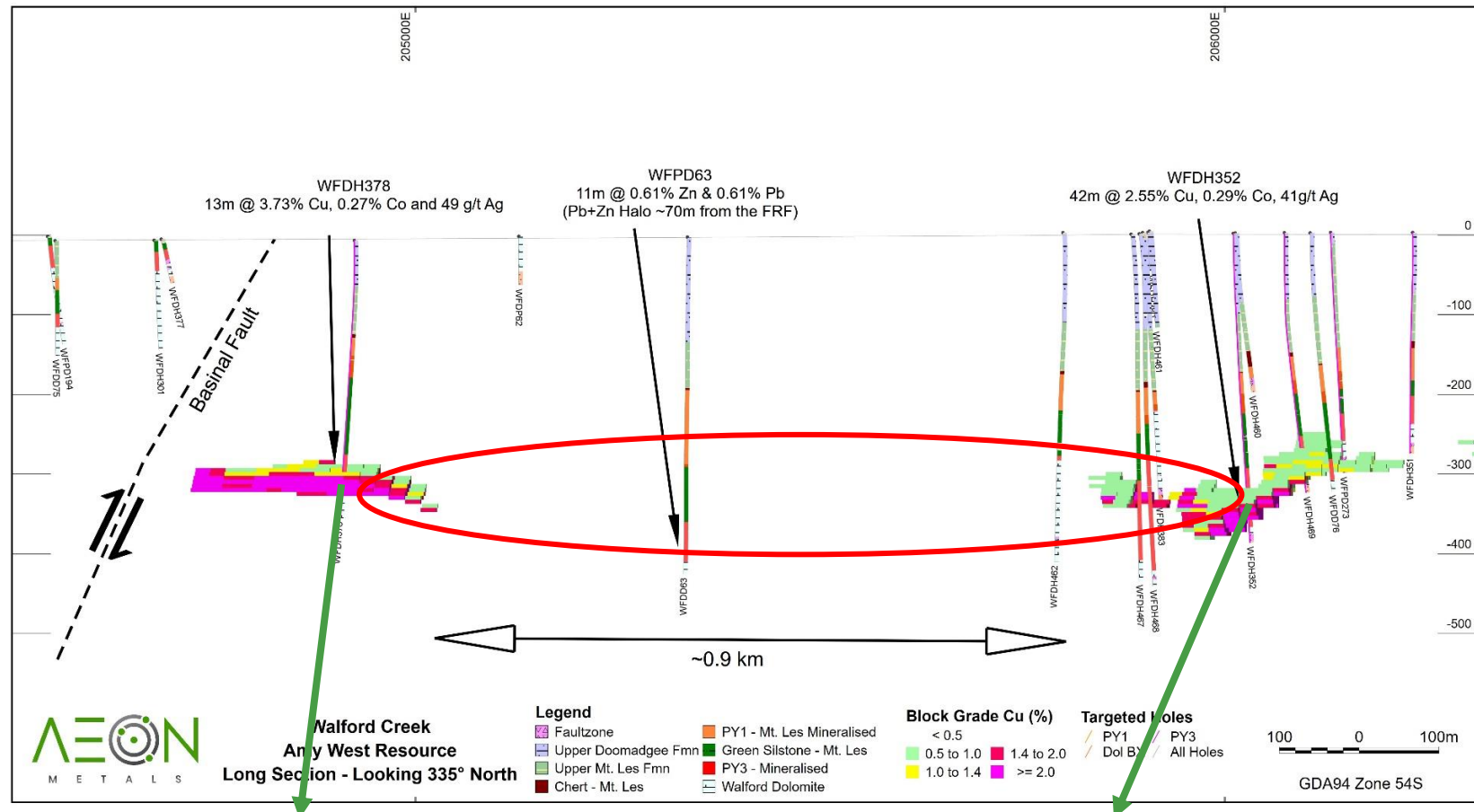
West Amy presents a potential opportunity for a significant zone of higher copper mineralisation

- Hole WFDH378 located to the west intersected **13m @ 3.73%Cu, 0.27%Co** and 49gt Ag from 300m including 9m @ 5.1%Cu & 0.36% Co.
- Hole WFDH352 located to the east intersected **42m @ 2.55% Cu & 0.29% Co**.
- Minimal “targeted” drilling in between leaves 900 metres of prospective strike for further high grade copper

Refer to Aeon's ASX releases dated 29th March 2022 (Walford Creek Exploration Strategy) and

Aeon's ASX release dated 17 October 2018 (High Grade Continues 5.7km West of Resource) and

Aeon's ASX release dated 24 September 2019 (Amy Exploration Update)



2022 – Regional Exploration

Exploring for the Next Walford

Drilling an initial 4,000 metres testing regional targets and flying high resolution Aerial Electro Magnetics (AEM) to unlock further potential

Objective one – Complete AEM over the broader Walford Creek Project area

- AEM to further refine existing targets.
- AEM to combine with existing data and model to generate additional targets

Objective Two – Conduct first pass prospectivity drilling assessment of minimum 3 regional targets

- Drilling will be completed to confirm structural and stratigraphic setting of regional targets identified through application of the Walford Creek Model to historic data and the 2021 high resolution magnetic and gravity surveys.

Objective Three – Conduct follow up drilling as warranted

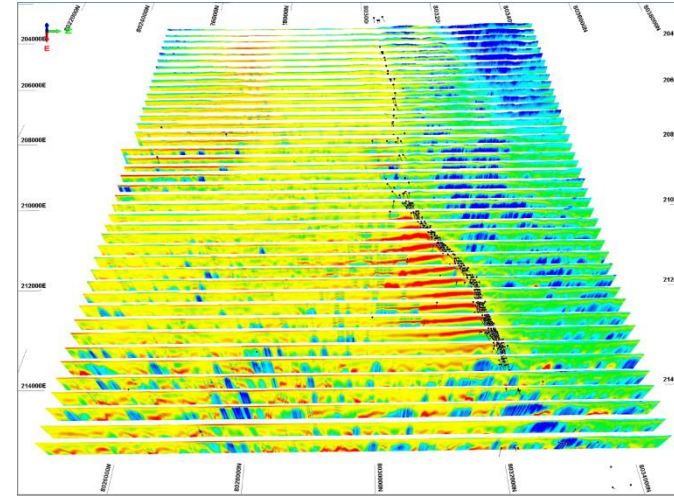
- Drilling metres to be allocated on merit following initial first pass assessment



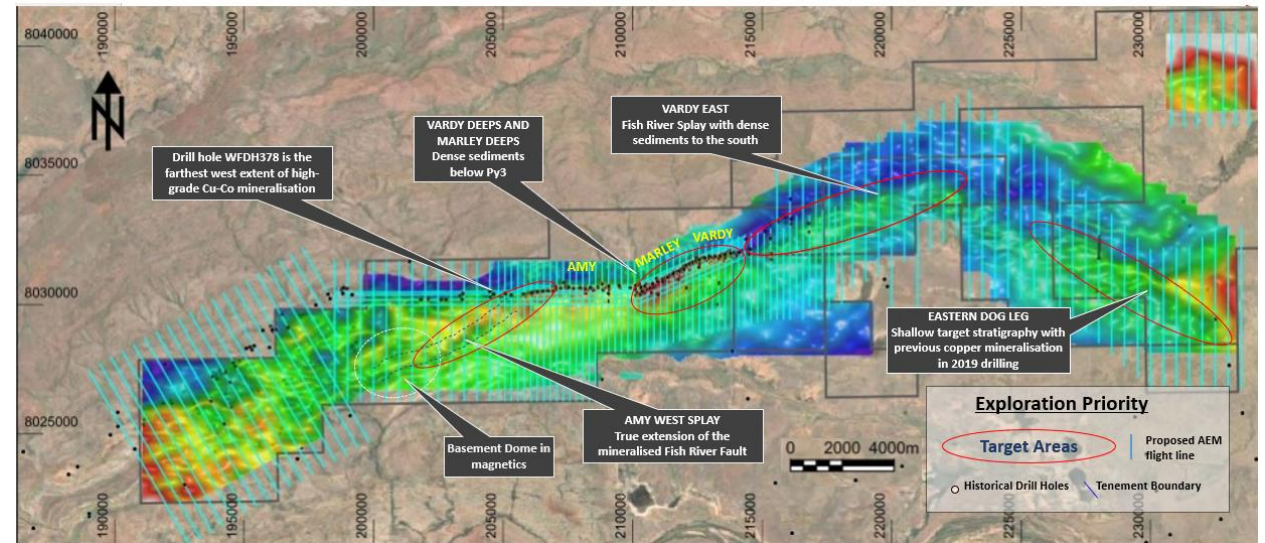
Expanding Geophysical Dataset for Regional Targeting

CEI Funded AEM survey to be completed at Walford

- \$200K CEI grant received for flying AEM over Walford Project Area.
- Historic AEM data (1998) exists only proximal to Amy and Vardy
- Existing survey data shows the technique maps PY1 clearly over the existing resource, and provides insight to fault architecture.
- Current survey will re-fly the majority of the existing survey area, and expand to the west and eastern extent of current Walford Creek Project tenement boundary
- Objectives
 - To better locate the Fish River Fault east and west of the current Walford Resource
 - To improve stratigraphic understanding and to assess lateral continuity of prospective units



Reprocessed AEM survey done by CSIRO in 1998 clearly shows the conductive PY1 shale horizon (in red) throughout the basin.



2022 Proposed Survey Lines

Exploring Deeper Mineralisation “repeats”

Walford Dolomite – “clean” copper under our nose?

➤ Vardy Deeps target area

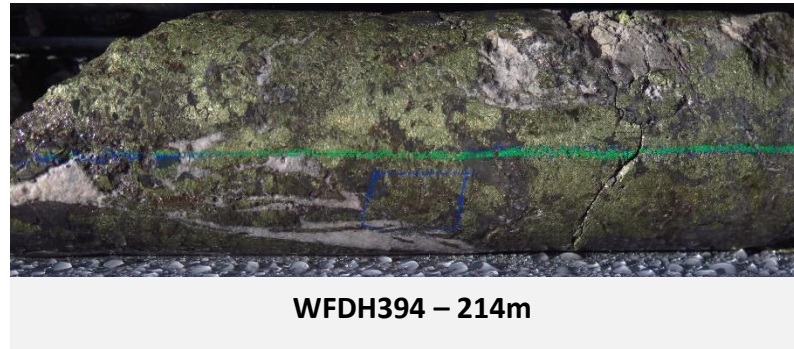
- Was defined using high resolution gravity data collected in Q2 2021
- Geophysical modelling shows a dense body sitting beneath the Vardy mineral resource within the Walford Dolomite. This feature cannot be explained by the currently known stratigraphy in the area.

➤ Mineralisation was historically observed in the top 20 metres of the Walford Dolomite

➤ Mineralisation appeared to be hosted in brecciated dolomite and exhibits clean copper tenor

➤ Historic Walford Dolomite intersects included:

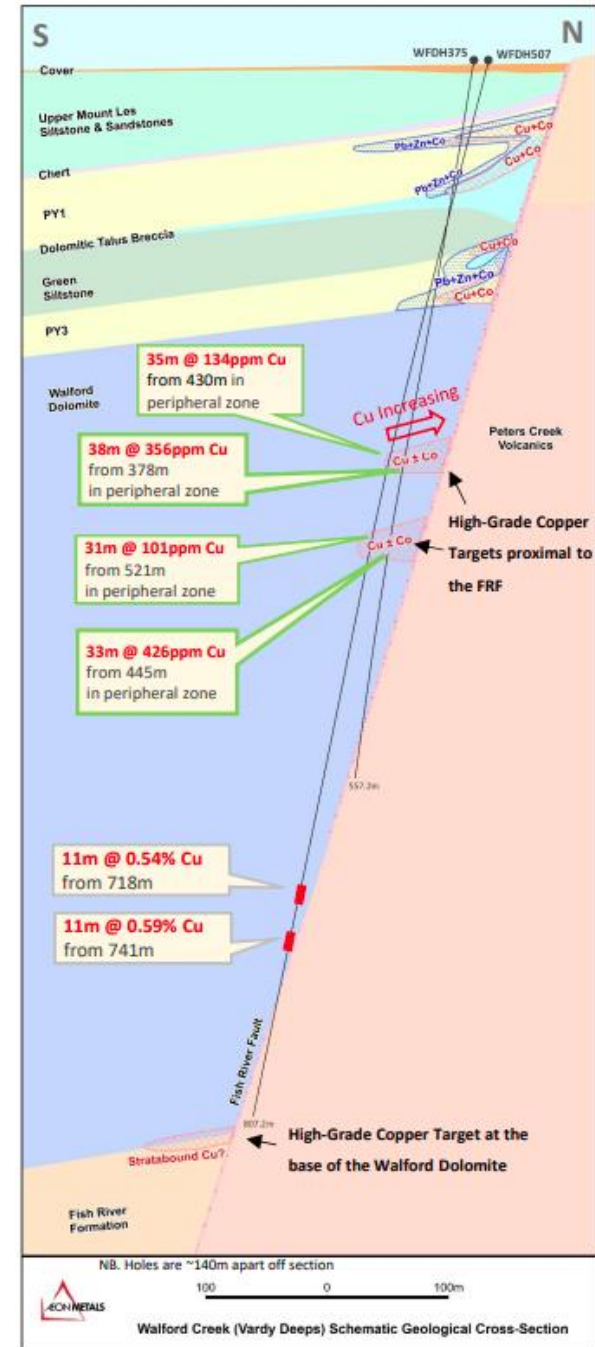
- WFDH394, **10m @ 5.03% Cu** from 209m
- WFPD156, **9.5m @ 2.15% Cu** from 224m
- WFDD187, 12m @ 0.42% Cu from 218m
- WFDH400, 3m @ 0.40% Cu from 205m
- WFDH401, 3m @ 4.91% Cu from 221m
- WFDH270, 2m @ 4.06% Cu from 225m
- WFDH390, 3m @ 0.80% Cu from 215m



➤ 2021 drilling has identified low level copper anomalism now observed over two discrete deeper stratigraphic horizons of 20 and 30m thickness

- These anomalous intercepts were significantly offset from the Fish River Fault
- An immediate target exists adjacent to the fault at these stratigraphic levels

➤ Gravity features remain un-explainable with current observations



Walford Creek exploration potential

Sitting on a “major” new mineral province?

Ground Position

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

Known Extent

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

Right Mineralisation

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

Excellent Data

High resolution geophysics backed up by extensive drilling database, AEM to be added in 2022

Target Rich

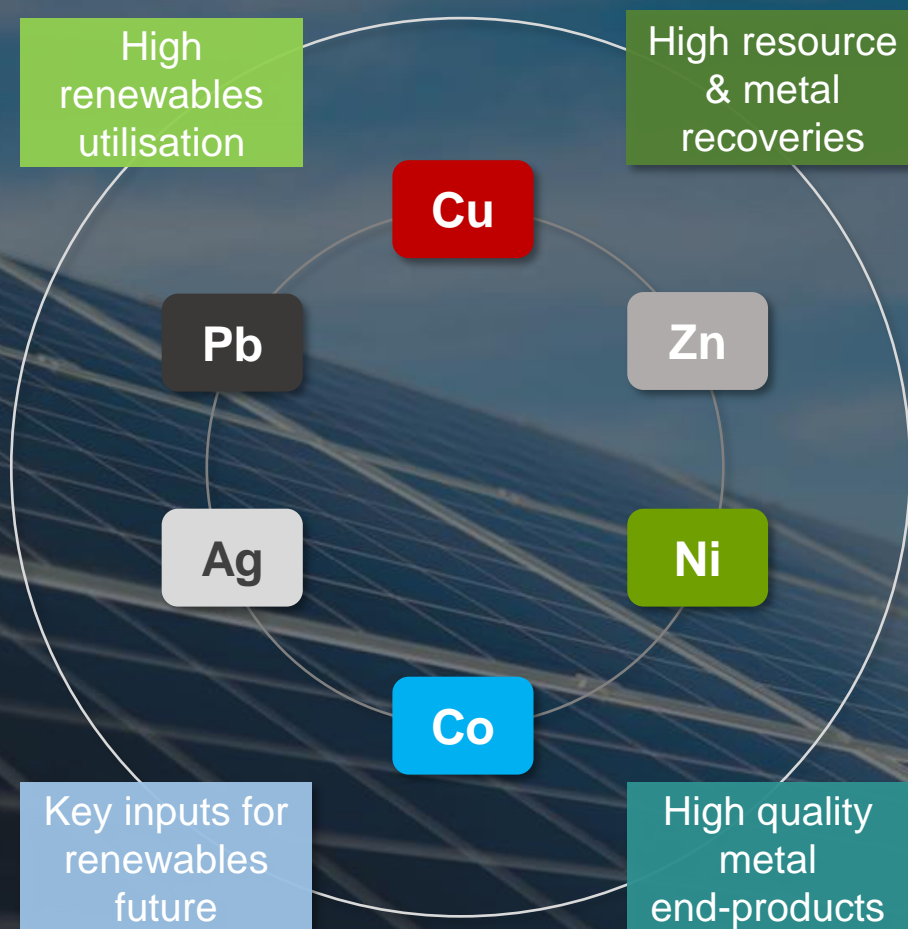
Vardy & Marley Deeps, Amy West Splay, Dog Leg, Vardy East, Marley South, and Basin Edge

Discovery Potential

How many more Walford Creeks?

Aeon Metals snapshot

Developing Walford Creek sustainably



CAPITAL STRUCTURE

Cash	Raised A\$7.2 m May 2022
Share price (10 November 2021)	A\$0.028
Shares outstanding	1,005 m
Market capitalisation	A\$28 m
OCF debt facility (29 th April 2022) *	A\$27.5 m

* Interest capitalised, not repayable until 17 December 2023

BOARD AND MANAGEMENT

Paul Harris Chairman	Over 29 years' experience in financial markets and resources investment banking. Previously MD, Head of Metals and Mining at Citi.
Dr Fred Hess Non-Executive Director	Over 39 years' experience in mining project development, operations and senior management across the Asia Pacific region.
Ivan Wong Non-Executive Director	Over 28 years' experience in running various businesses in Australia. Mr Wong has well established connections in China.
Andrew Greville Non-Executive Director	International mining executive with over 37 years' experience and a track record of success in business development, M&A, product marketing and strategy.
Peter Moorhouse Exploration Manager	Exploration geologist with over 17 years' experience including most recently as Exploration Manager for Alligator Energy.
Jeff Botting Project Manager	Over 16 years' mining project experience in both study and execution roles, most recently as BHP Coal Client Manager for Worley.



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