WALFORD CREEK:
AUSTRALIA’S PREMIER COPPER-COBALT DEVELOPMENT PROJECT

JUNE 2019
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COMPETENT PERSONS STATEMENT

The data in this report that relates to Mineral Resource Estimates for the Walford Creek Deposit and Vardy Zone Deposit 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 Competent Persons 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 presentation of the Mineral Resources in the form and context in which they appear.

The information in this report that relates to Exploration Targets and Exploration Results for the Walford Creek Deposit and Vardy Zone Deposit is based on information compiled Mr Dan Johnson who is a Member of the Australian Institute of Geoscientists 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 Dan Johnson is a full-time employee of Aeon Metals and consents to the inclusion in the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.
THE BOARD, THE TEAM & CAPITAL STRUCTURE

A$0.205
SHARE PRICE ¹

673M
SHARES OUTSTANDING

A$138M
MARKET CAP ¹

A$3.7M²
CASH

A$4M
LIMITED RECOURSE VENDOR DEBT³

CHAIRMAN, PAUL HARRIS
27 years’ experience in financial markets and resources investment banking. Previously MD, Head of Metals and Mining at Citi.

MANAGING DIRECTOR, HAMISH COLLINS
27 years’ experience in mining industry and mining investment banking, including M&A and project financing.

NON-EXEC DIRECTOR, STEPHEN LONERGAN
More than 30 years involvement as director, legal counsel and/or company secretary for Australian and international mining companies. Mr Lonergan has been Company Secretary of Aeon Metals Limited since 28 September 2006.

NON-EXEC DIRECTOR, IVAN WONG
More than 26 years experience in running various businesses in Australia. Mr Wong has well established connections in China.

EXPLORATION MANAGER, DAN JOHNSON
More than 35 years experience in exploration management in Australia and overseas.

GENERAL MANAGER, WALFORD CREEK, TIM BENFIELD
More than 30 years experience in mine operations and development in Australia and overseas.

Research Analyst
David Coates, Bell Potter
BUY $0.58

1. As at 27 June 2019.
2. As at 31 December 2018. To be increased by $8m once loan documented (as per announcement 18 March).
3. Approximate and inclusive of capitalised interest as per 18 March 2018. To be increased by $8m once loan documented (as per 18 March announcement). Due 17 Dec 2020.
A WORLD-CLASS COPPER-COBALT PROJECT

- 100% AML owned Walford Creek Project
- The highest grade significant cobalt deposit in Australia
- Material upside along +20km strike

HISTORICAL DRILLING ~88,420m

- 1989-1996: WMC
  - 93 holes (DD/RC) = 16,100m
- 2004-2006: Copper Strike
  - 30 holes (RC) = 3,500m
- 2010-2012: Aston Metals
  - 92 holes (DD/RC) = 15,000m
- 2014-2018: Aeon Metals
  - 245 holes (DD/RC) = 53,820m

The 2019 Resource estimates underpin Walford Creek economic development:

- Copper Lode Resource containing:
  - 17.6Mt @ 1.14% Copper and 0.13% Cobalt (also 0.87% Pb, 0.74% Zn and 28g/t Ag)
  - PLUS

- Cobalt Peripheral Resource containing:
  - 19.8Mt @ 0.10% Cobalt (also 0.16% Cu, 0.99% Zn, 0.84% Pb and 22g/t Ag)

Advanced copper and cobalt project:
- Leading Australian copper development.
- The highest grade significant cobalt deposit in Australia

Leveraged to strong growth in cobalt and copper prices

DISCOVERY OUTCROP

Hamish Collins in 2011 on the mineralised Mt Les Siltstone outcrop
100% OWNED TENEMENT WITH +20KM STRIKE

WALFORD CREEK PROJECT
AEON TENEMENT HOLDING WITH 2018 DRILLING

Amy Resource and Exploration Target
Marley Resource
Vandy Resource
~9 Km
~3.8 Km
~5.7 Km
~12 Km

Prospective Stratigraphy

30 Km

EPM 14220
EPM 18552
EPM 14854
EPM 26906

KEY
● 2018 Holes
● All Previous Holes

Illustration by 3D Graphics
Mineralisation is both structurally and lithologically controlled – Fish River Fault (FRF) and Pyrite Units (PY1 and PY3).

PYI from ~25m. PY3 from ~140m

Sedimentary hosted Cu deposit

Pyrite lenses containing Pb-Zn-Ag.

Secondary event: Cu-Co hydrothermal fluids reacting with pyrite units – dropping out on FRF.

2 distinct Resources confirmed over 3.6km strike of FRF:
- Cu-Co
- Flanking Co-Zn-Pb-Ag

FRF continues for +20kms.
2018 Drill Program (36,000m) was a huge success confirming:

- Geological model along strike.
- Mineralised strike of 11km, open in each direction.
- World class size potential.
- In-fill Drilling to facilitate Project Development

**Exploration Drilling:**

- Amy Zone – major drilling success identifying high grade copper and cobalt over 7.5km
  - WFPD 292 – 2.5km along strike
  - WFPD 304 – 3.7km along strike
  - WFPD 352 – 4.6km along strike
  - WFPD 378 – 5.7km along strike
  - WFPD 406 – 4.5 km along strike

### 2018 Drilling - Significant Intercepts

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Resource – Copper Grade Vardy/Marley

Copper Grades (%)
- Drillhole Traces
  - 0.20 -> 0.50
  - 0.50 -> 1.00
  - 1.00 -> 2.00
  - 2.00 -> 5.00
  - >= 5.00

Copper Grade Distribution

Author: J.D. Murray

View looking North Vardy and Marley

Aeon Metals 2019
Resource – Cobalt Vardy/Marley
Mineralisation is both structurally and lithologically controlled – Fish River Fault (FRF) and Pyrite Units (PY1 and PY3).

Secondary event: Cu-Co hydrothermal fluids reacting with pyrite units – dropping out on FRF.

2 distinct Resources:
- Cu-Co
- Flanking Co-Zn-Pb-Ag
CHERT / SILICEOUS CONGLOMERATE

Conglomerates/Sandstone with subangular clasts

Siliceous chert with hematitic alteration. Replacement of conglomerate?

Conglomerates with chert clasts
PY1 – UPPER MINERALISED UNIT
Massive vuggy recrystallised pyrite (cobaltiferous)

Massive pyrite with chalcopyrite

Massive vuggy pyrite with galena

Graded bed in unmineralised strata bound pyrite distal from the FRF
Massive pyrite with chalcopyrite replacing dolomitic pyritic shale bands and as matrix infill in talus breccia.

Late chalcopyrite replacing matrix in talus breccia.

Talus breccia with flow banding and soft sediment infill.
GREEN SILTSTONE – BARREN INTERBURDEN
GREEN SILTSTONE – ALTERED DOLOMITE

**Dolomite altered green siltstone**

**Tuff horizon within a typical green siltstone.**

**Siderite/Quartz/Pyrite/Silica/Chlorite altered Tuff that lies 8m above PY3 in strongly mineralised zones**

**Dolomite altered talus layer/dolomite green siltstone**
PY3 – LOWER MINERALISED UNIT
PY3 – UPPER PYRITIC SHALE

- Lenticular sandy beds within a pyritic shale typical of the upper PY3
- Full replacement of shales by galena and sphalerite
- Sphalerite (cream) with minor galena in pyritic shales
- Galena in pyritic shales. NB the sharp boundary with Cpy mineralisation
- Cpy mineralisation replacing coarser grained carbonaceous Ca/Mg/S dolarenites
PY3 – LOWER MINERALISED UNIT
Stromatolites in fault bound dolomitic horizon within PY3

Ooids in fault bound dolomitic horizon within PY3

Biohermal debris? Often with a steep dip in fault bounded dolomitic horizon within PY3

PY3 – DOLOMITIC REEF
PY3 – LOWER MINERALISED UNIT
PY3 – CARBONACEOUS DOLOMITES

- Chalcopyrite partially replacing coarser grained carbonaceous Ca/Mg/S in dolarenites
- Sharp boundary of Galena rich zone with Chalcopyrite mineralisation
- Chalcopyrite replacing bands in relatively unaltered/mineralised carbonaceous Ca/Mg/S dolarenites
- Chalcopyrite replacing coarser grained carbonaceous Ca/Mg/S dolarenites
- Cpy mineralisation replacing coarser grained bands within carbonaceous Ca/Mg/S dolarenites
FISH RIVER FAULT AND FOOTWALL

Faulted Silica altered to leached porphyritic volcanics

Chlorite/Sericite altered porphyritic volcanics

Hematite and potassium feldspar altered porphyritic volcanics

Polymictic fault breccia with Chalcopyrite mineralisation
Mineralised Fish River Fault Corridor open to the E and W

Fish River Fault location to east located by the 2018 Seismic survey

Comalco Seismic Line (1981)

Walford Creek Resource

Vesies 2018 Seismic Lines
Thank you

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