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	673M	A$138M	A$3.7M[2]	A$4M
SHARE PRICE [1]	SHARES OUTSTANDING	MARKET CAP[1]	CASH	LIMITED RECOURSE VENDOR DEBT[3]

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.

SENIOR GEOLOGIST, **JACK MURDAY**

Four years working on the Walford Project

SENIOR GEOLOGIST, **EDWARD JELICICH-KANE**

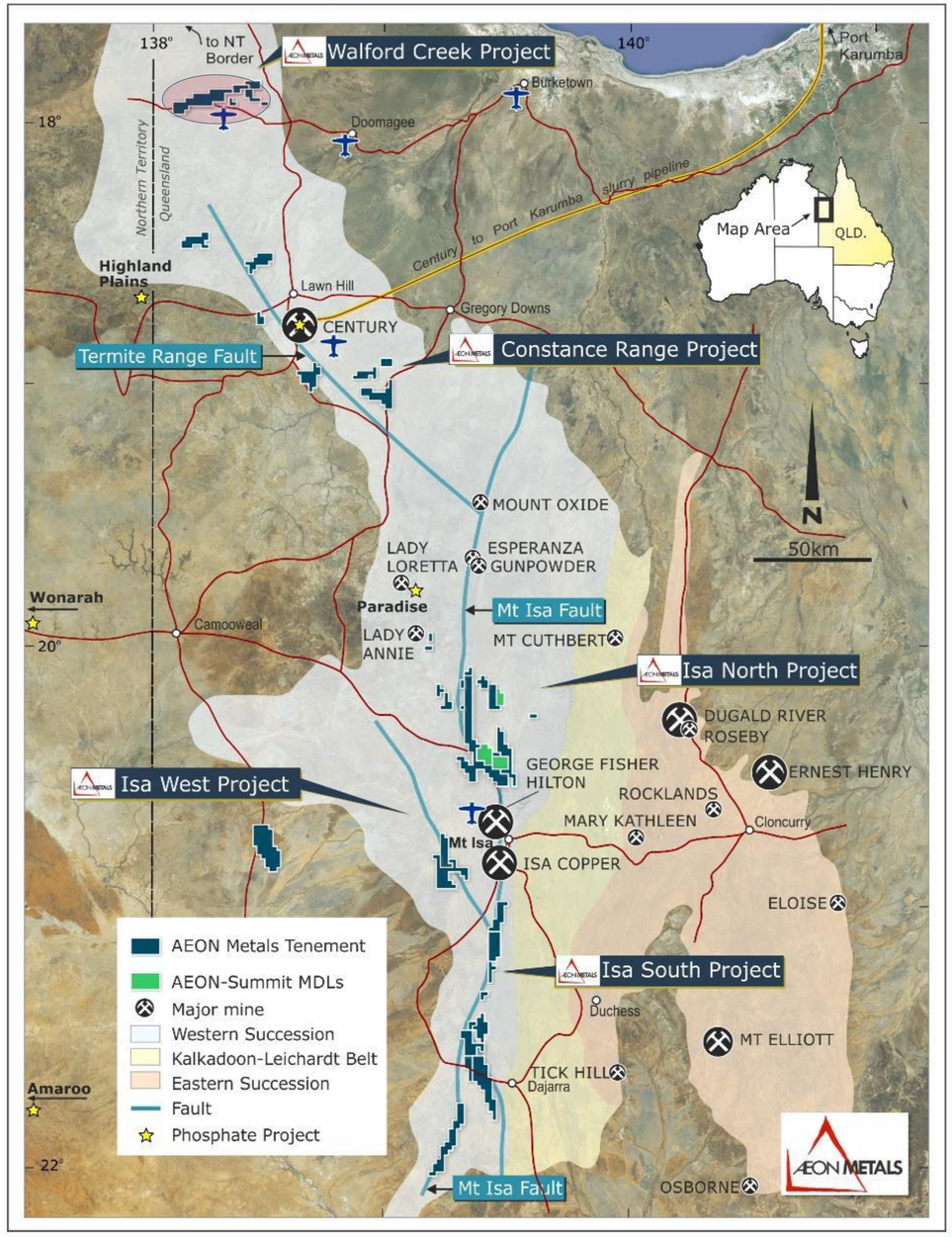
Four years working on the Walford Project

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

Research Analyst

David Coates, Bell Potter BUY $0.58

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**

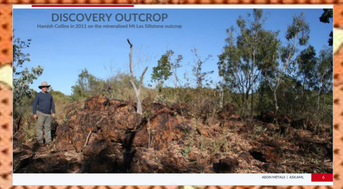
- The **2019 Resource[1] estimates underpin Walford Creek economic development:**
  - **Copper Lode Resource** containing:
    - **17.6Mt @ 1.14% Copper and 0.13% Cobalt** (also 0.87% Pb, 0.74% Zn and 28g/t Ag)

  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

1. See 25 February 2019 ASX announcement for Resource details.



EPM 18592

EPM 14854

EPM 14220

Mineralised Fish River Fault Corridor

Fish River Fault location to the east unknown

Walford Creek Resource

Untested large 'Third Fault' with thickening of the Mt. Les Siltstone to the South.

Comalco Seismic Line 91BN-30 (1991)

CEI001

CEI002

CEI003

CEI004

WFPD195

1 2 3 4 5 6 7 0

N W E S

Geology

- Quaternary (alluvium)
- Canozoic (colluvium/laterites)
- Mullaman beds - mg sandstone
- Constance Sandstone (mg/cg)
- Doomadgee Formation 3 - Dolomitic sandstone/conglomera
- Doomadgee Formation 2 - Shales and siltstones
- Doomadgee Formation -Dolomitic silt/sandtone
- Fish River Formation 3 - Ms to fg/mg sandstone
- Fish River Formation 2 - fg siltstone and sandstone
- Fish River Formation 1 - mg sandstone and conglomerate
- Mount Les Siltstone - Pyritic shales, siltstones and basal mg
- Walford Dolomite c - dolomitic sandstone
- Walford Dolomite b - fg dolomitic sediments
- Walford Dolomite - oolitic/stromatilitic dolomites
- Peters Creek Volcanics 7 - Massive Rhyolite
- Peters Creek Volcanics 6 - Int. to Acid volcanics
- Peters Creek Volcanics - Flow banded Rhyolite
- Peters Creek Volcanics 5 - Basaltic
- Peters Creek Volcanics 3 - Dolomitic/oolitic sediments
- Peters Creek Volcanics 2 - Porphyritic Rhyolite
- Peters Creek Volcanics 1s - Glauconitic Sandstone
- Peters Creek Volcanics - Basalt
- Cliffdale Volcanics
- Nicholson Granite Complex

AEON METALS

Legend
- Drillholes
- Proposed Holes
- Tenements
- Proposed seismic lines
- Fish River Fault

Scale	Plot Date	Sheet
1:100000	16-Sep-2017	1 of 1
	Plot File: Vizex	

2000 0 2000m

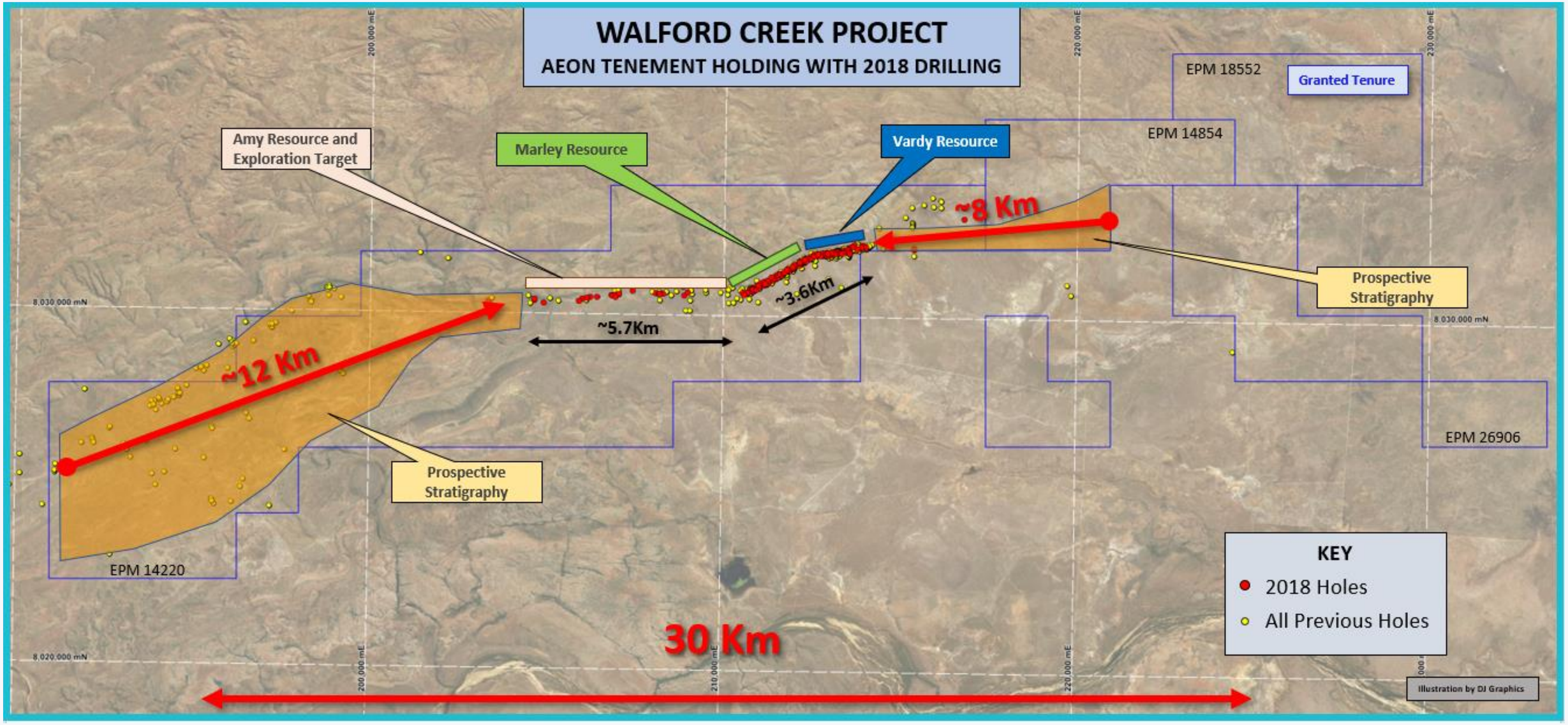
Geology of the Walford Creek Tenements Proposed Seismic Lines and Drillholes

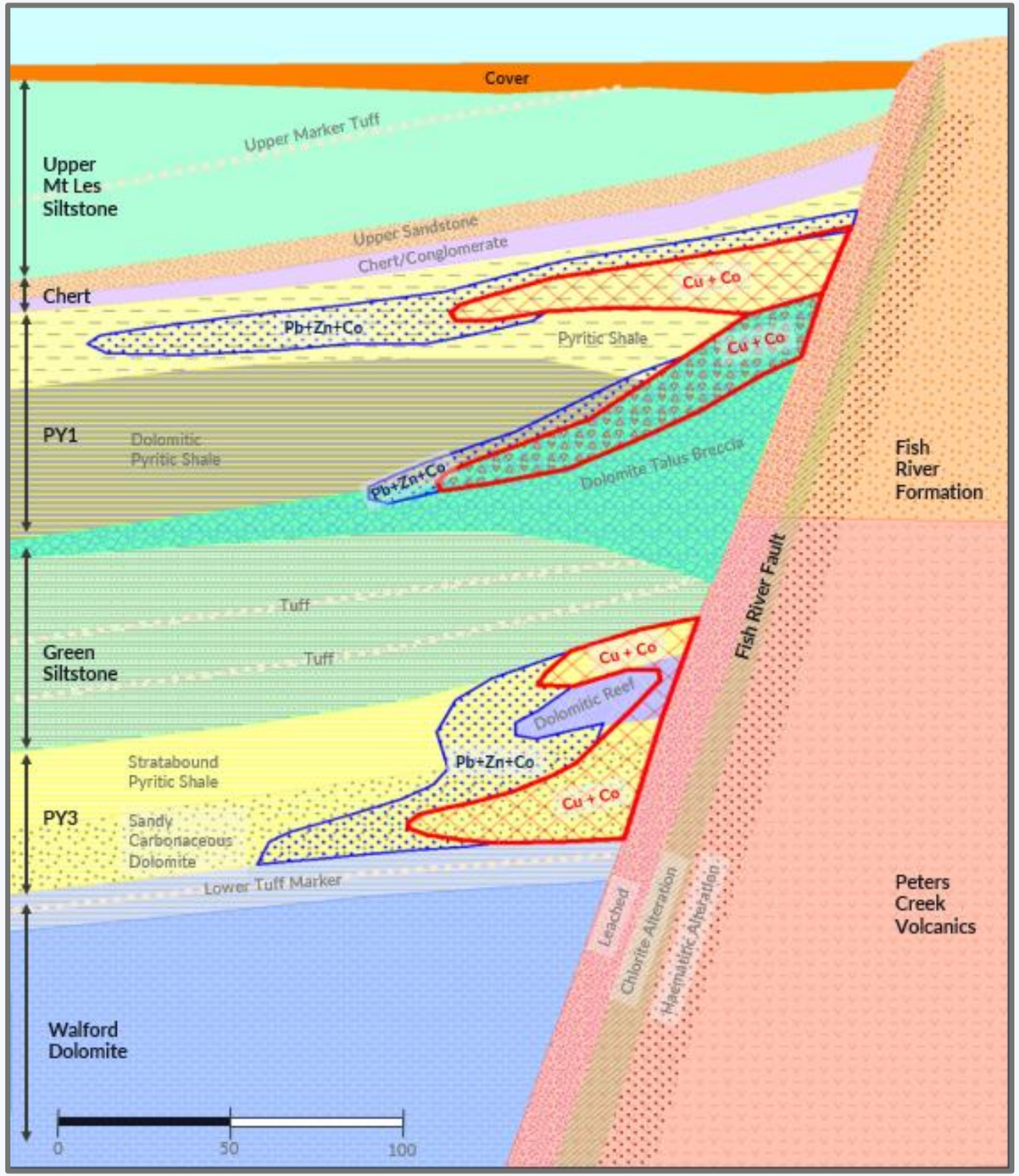
Aeon Metals Walford Creek

DISCOVERY OUTCROP

Hamish Collins in 2011 on the mineralised Mt Les Siltstone outcrop

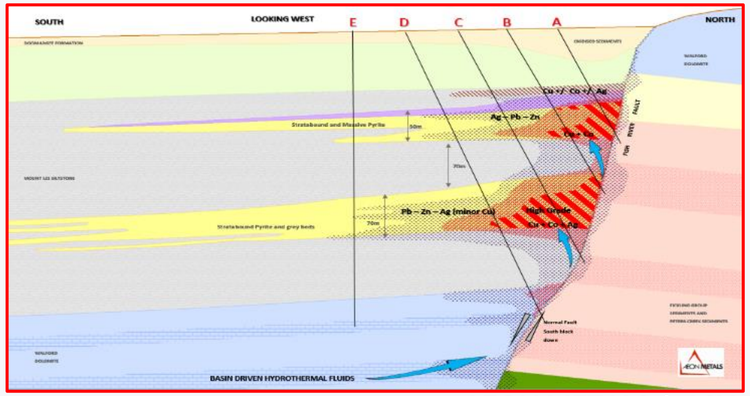
100% OWNED TENEMENT WITH +20KM STRIKE





WALFORD CREEK DEPOSIT CROSS-SECTION

- 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.

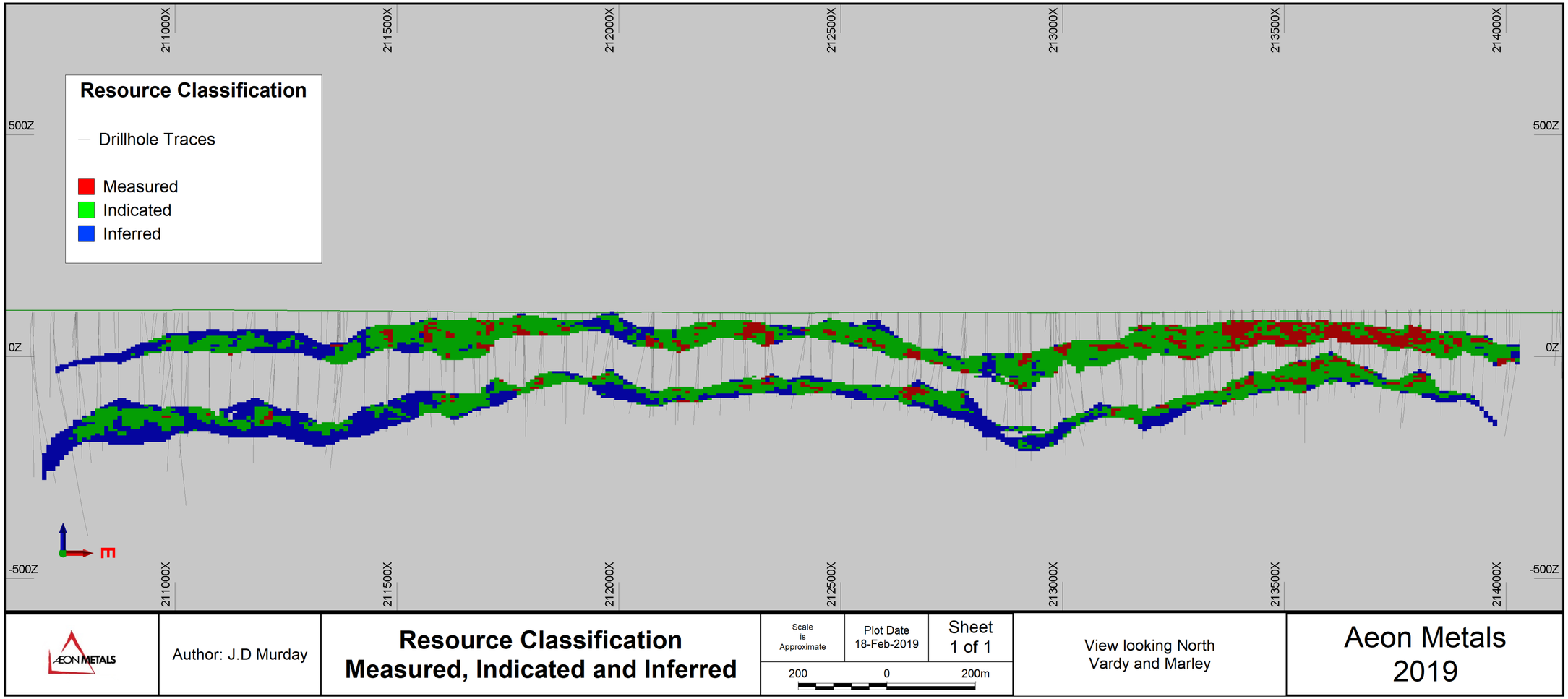


WALFORD CREEK

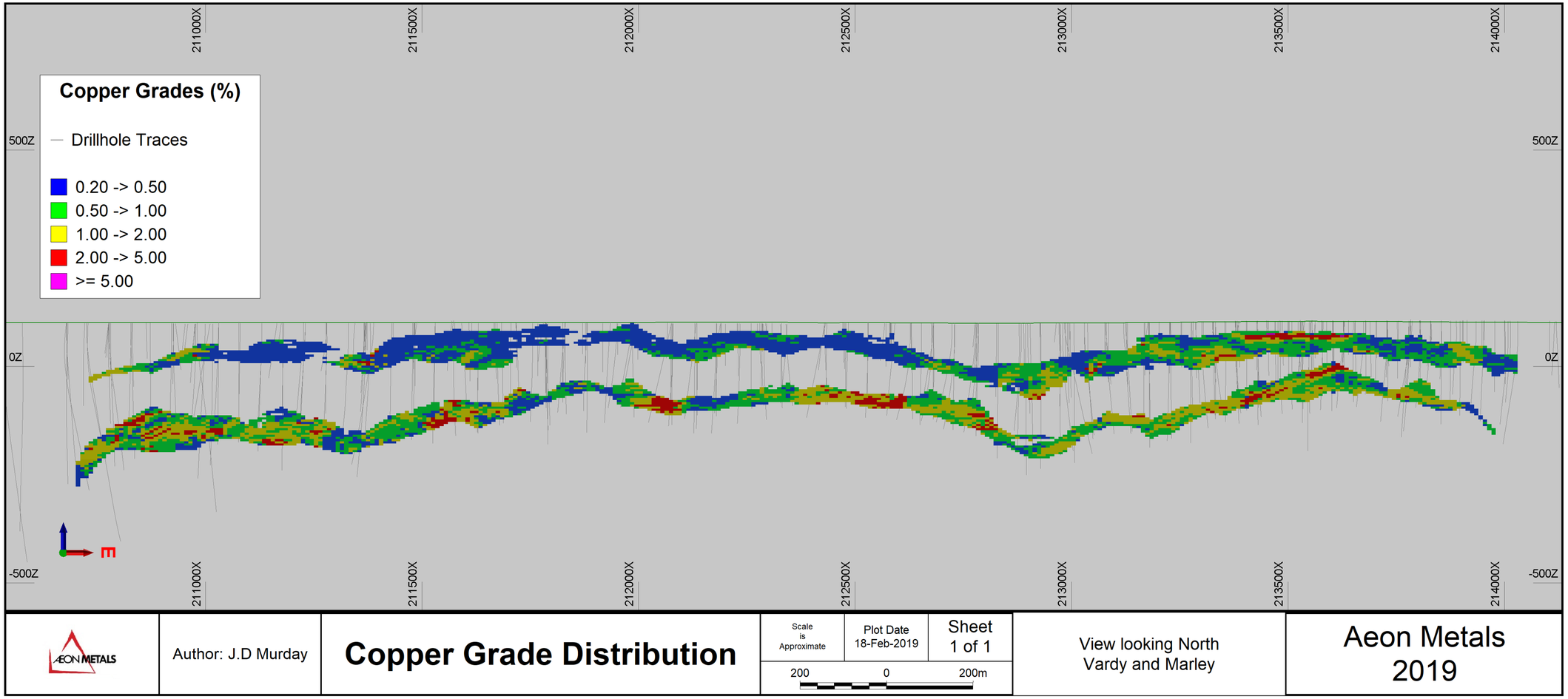
- 2018 Drill Program (36,000m) was a huge success confirming:
  - » Geological model along strike.
  - » Mineralised strike of 11km, open in each direction.
  - » World class size potential.
  - » In-fill Drilling to facilitate Project Development
- Exploration Drilling:
  - » Amy Zone– major drilling 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						
Hole No.	Intersect	Cu	Co	Ag	From	Location
	m	%	%	g/t	m	
WFDD272	14	1.33	0.19	35	186	Marley
WFRC274	13	1.03	0.08	30	168	Vardy
WFPD280	33	1.60	0.08	28	145	Vardy
	incl 17	*2.72*	*0.10*	*33*	*161*	
WFPD281	9	1.83	0.21	15	83	Vardy
	and 21	1.38	0.23	33	171	
WFPD283	19	1.37	0.17	18	199	Vardy
WFPD292	18	1.39	0.11	32	390	Exploration
	incl 7	*2.35*	*0.19*	*38*	*398*	
WFRC295	21	1.40	0.07	17	77	Vardy
	incl 11	*2.37*	*0.10*	*20*	*86*	
WFPD298	16	2.13	0.24	27	161	Vardy
	and 38	0.76	0.12	38	276	
	incl 16	*1.24*	*0.18*	*59*	*295*	
WFRC299	29	0.73	0.14	21	90	Vardy
	incl 11	*1.36*	*0.21*	*17*	*108*	
WFDH304	19	1.20	0.10	23	348	Exploration
WFDD305	16	2.41	0.23	34	241	Marley
WFDD308	15	1.39	0.28	42	196	Marley
WFPD313	32	2.02	0.17	33	171	Marley
	incl 19	*3.20*	*0.21*	*38*	*183*	
WFPD334	36	1.47	0.15	18	231	Marley
	incl 14	*3.42*	*0.15*	*21*	*234*	
WFDD336	19	1.44	0.20	25	178	Marley
WFDD337	26	1.39	0.14	57	242	Marley
WFDD339	26	1.65	0.22	26	242	Marley
WFDH345	20	1.72	0.30	26	265	Marley
WFDH346	20	1.00	0.11	28	408	Exploration
WFDD350	12	1.17	0.32	26	174	Marley
WFDH352	42	2.55	0.29	41	332	Exploration
WFDH353	25	0.63	0.18	30	266	Marley
	incl 11	*1.10*	*0.30*	*41*	*279*	
WFDH355	19	0.91	0.15	52	259	Marley
WFDH363	47	1.59	0.15	30	152	Marley
	incl 27	*2.25*	*0.21*	*30*	*170*	
WFDH378	13	3.73	0.27	49	300	Exploration
	incl 9	*5.10*	*0.36*	*59*	*300*	
WFDH379	26	1.94	0.19	23	35	Vardy
WFDH404	20	0.76	0.16	47	473	Marley
	incl 12	*1.07*	*0.18*	*52*	*480*	
WFDH406	20	0.76	0.13	31	320	Exploration
	incl 10	*1.14*	*0.18*	*35*	*322*	
WFDH407	11	1.36	0.21	27	261	Marley
WFDH410	62	0.76	0.22	26	247	Vardy
	incl 28	*1.27*	*0.37*	*34*	*263*	
WFDH411	40	0.43	0.15	32	43	Vardy
WFDH412	10	0.81	0.15	25	38	Vardy
	and 19	0.78	0.11	13	57	
WFDH416	25	0.80	0.21	34	208	Vardy
	incl 19	*1.00*	*0.25*	*34*	*213*	

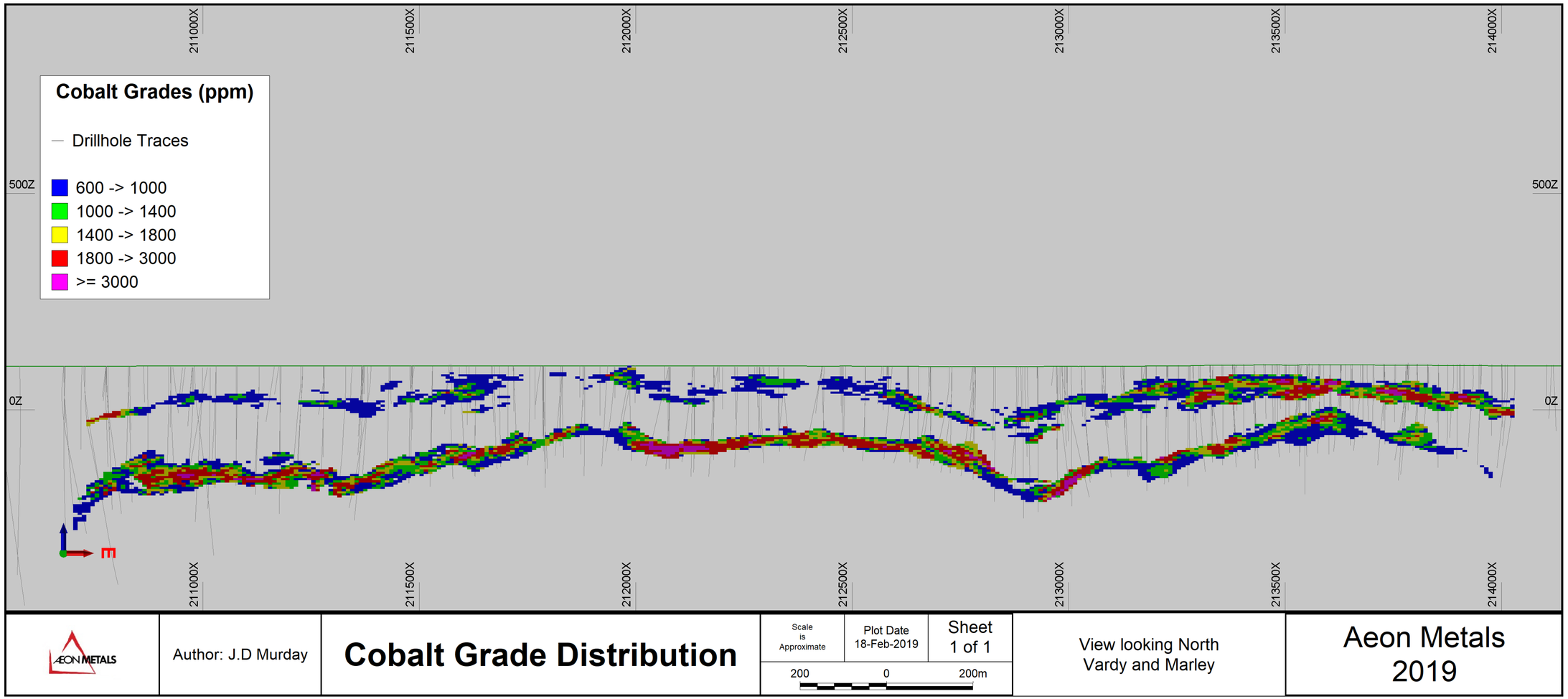
Resource – Vardy/Marley



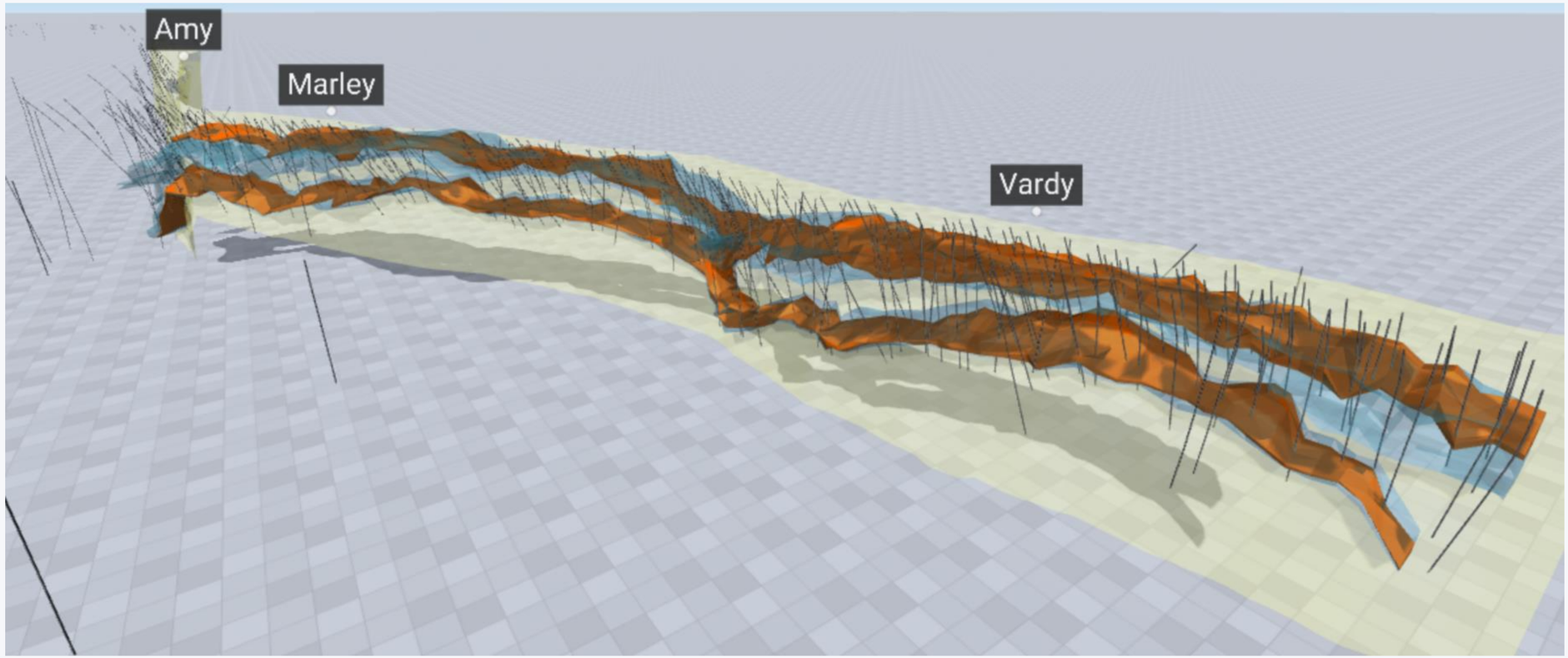
Resource – Copper Grade Vardy/Marley

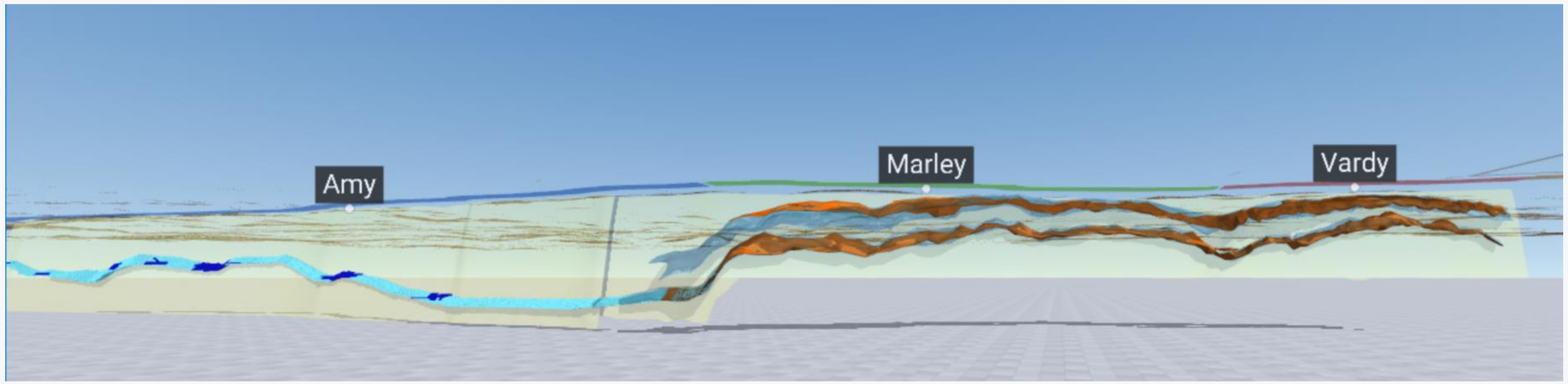


Resource – Cobalt Vardy/Marley



3D VIEWS OF MINERALISATION





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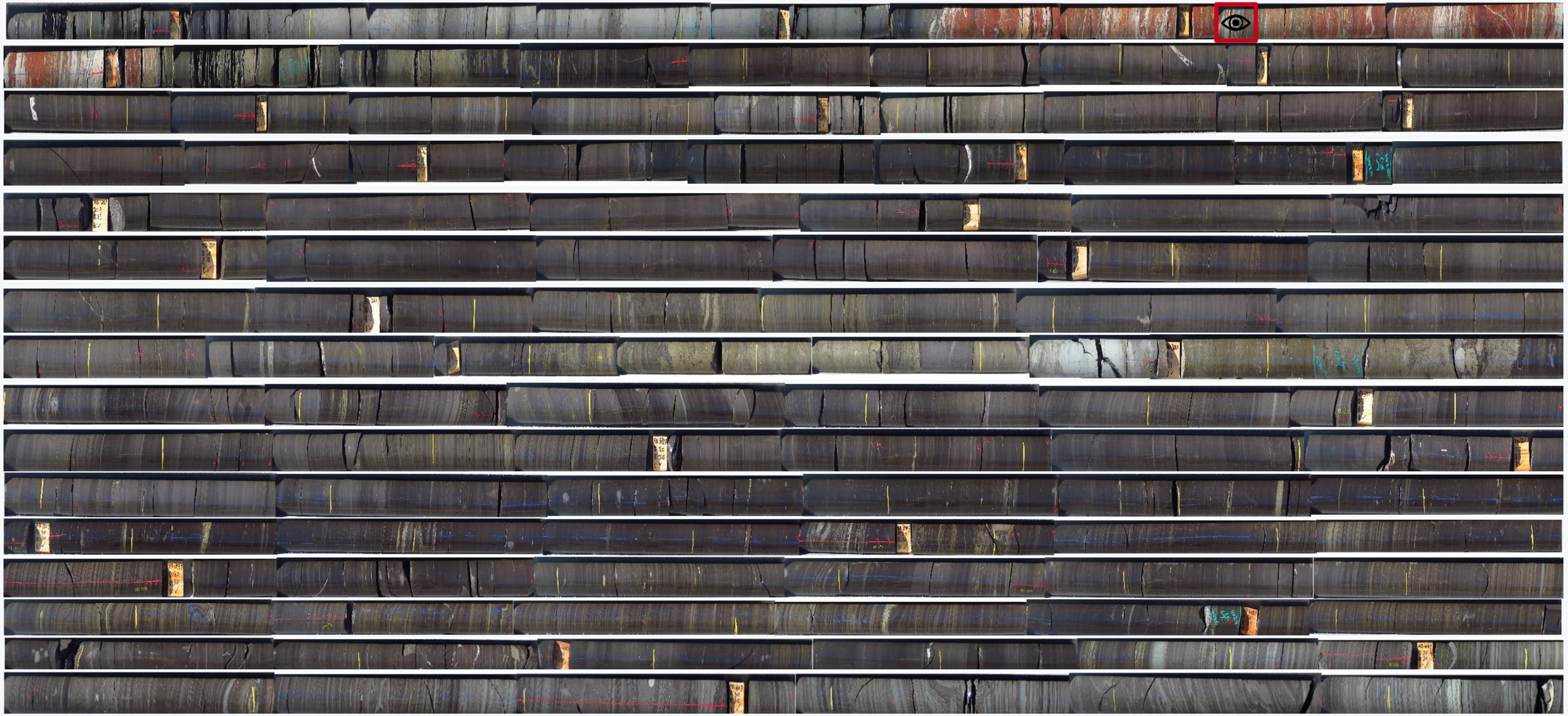
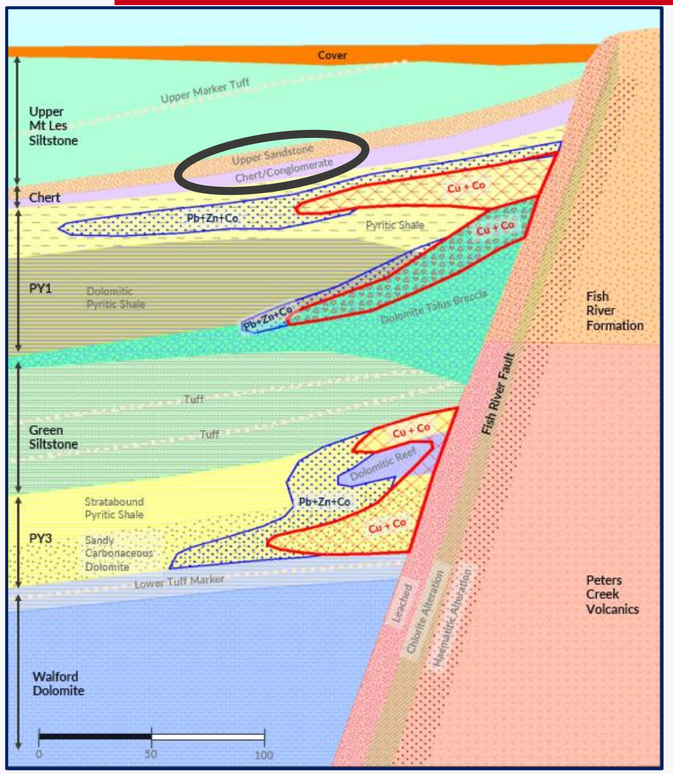
- Secondary event: Cu-Co hydrothermal fluids reacting with pyrite units – dropping out on FRF.
- 2 distinct Resources:
  - Cu-Co
  - Flanking Co-Zn-Pb-Ag

PY1 – UPPER MINERALISED UNIT





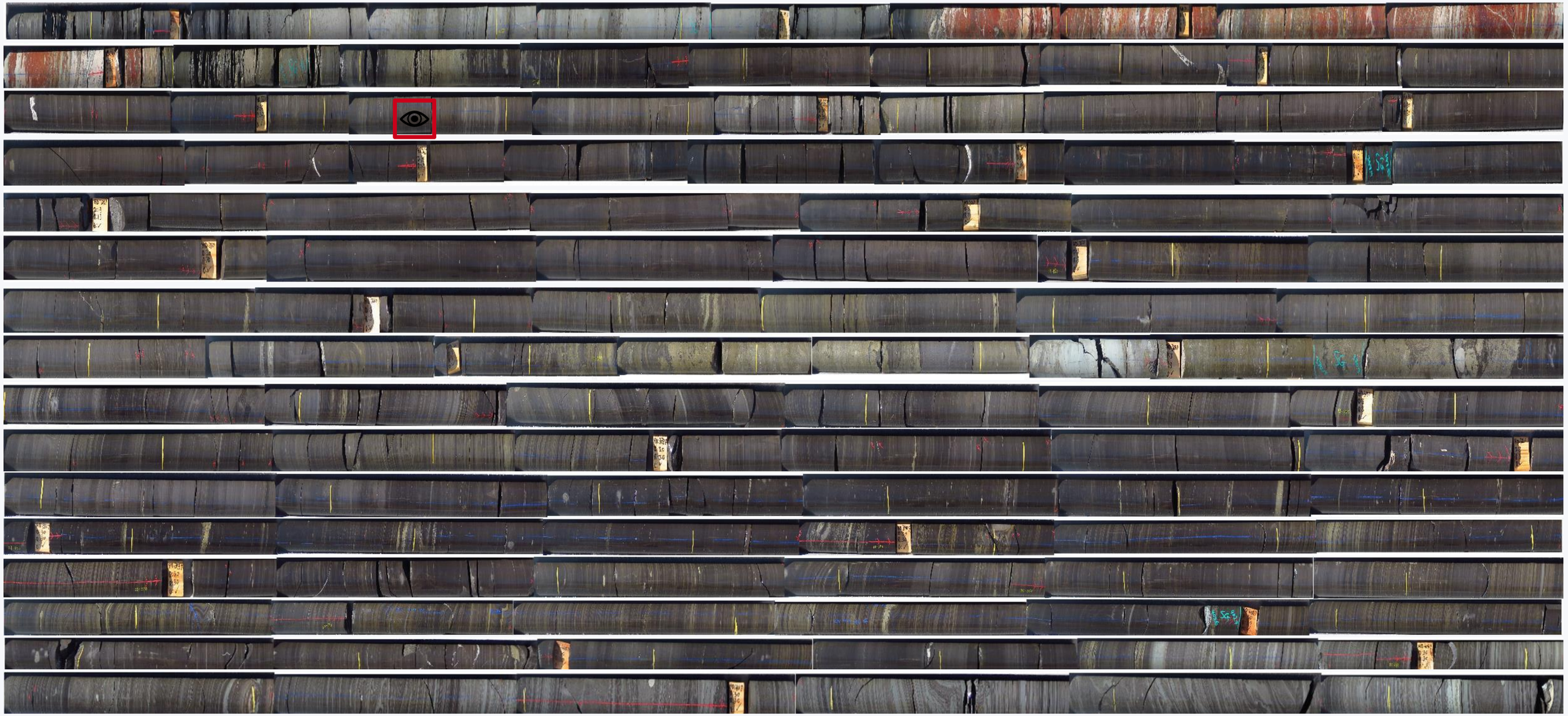
Conglomerates/Sandstone with subangular clasts

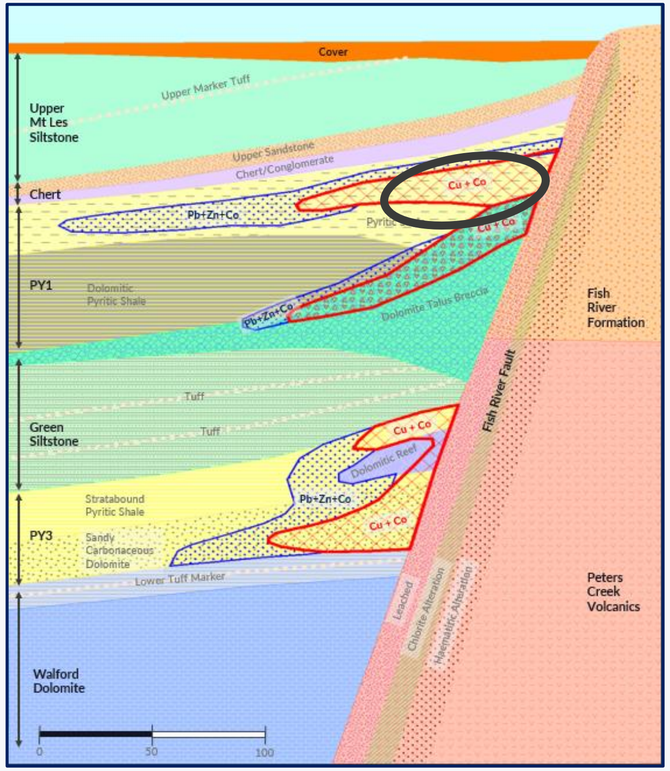
Conglomerates with chert clasts

Siliceous chert with hematitic alteration. Replacement of conglomerate?

CHERT / SILICEOUS CONGLOMERATE

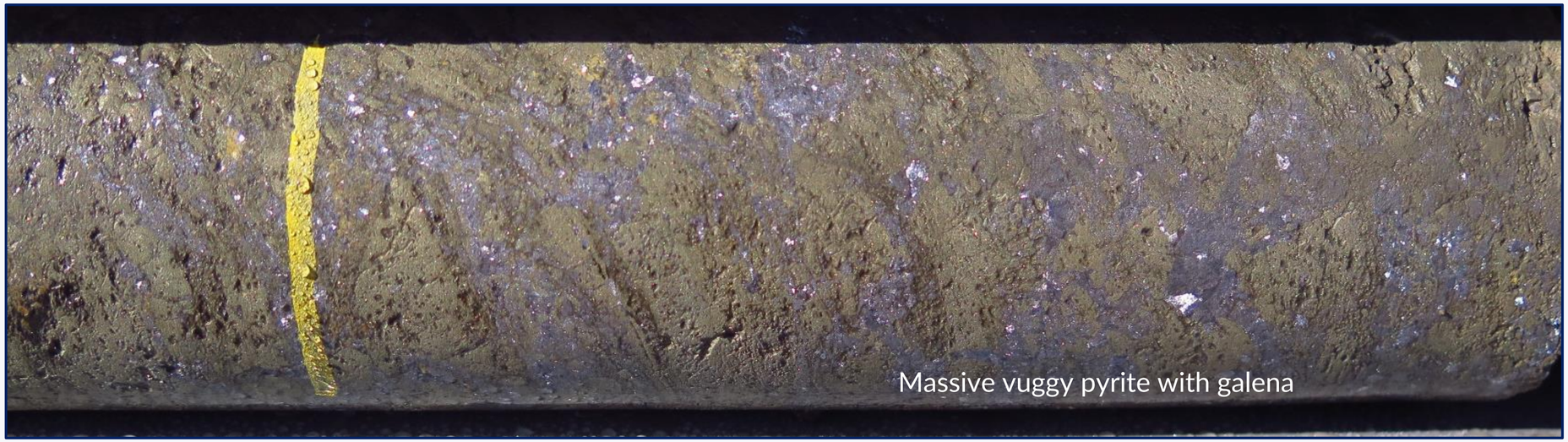
PY1 – UPPER MINERALISED UNIT






Massive vuggy recrystalised pyrite (cobaltiferous)

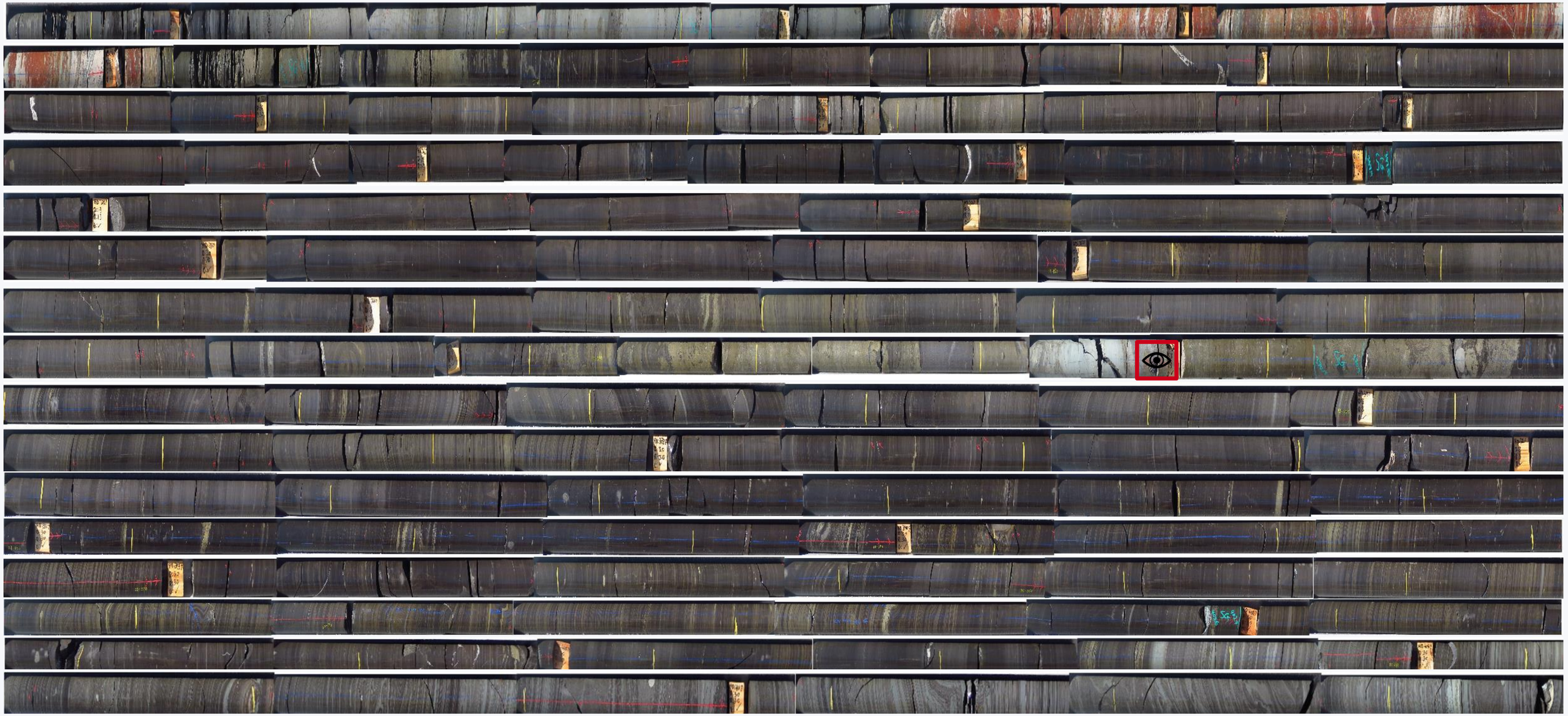

Massive pyrite with chalcopyrite

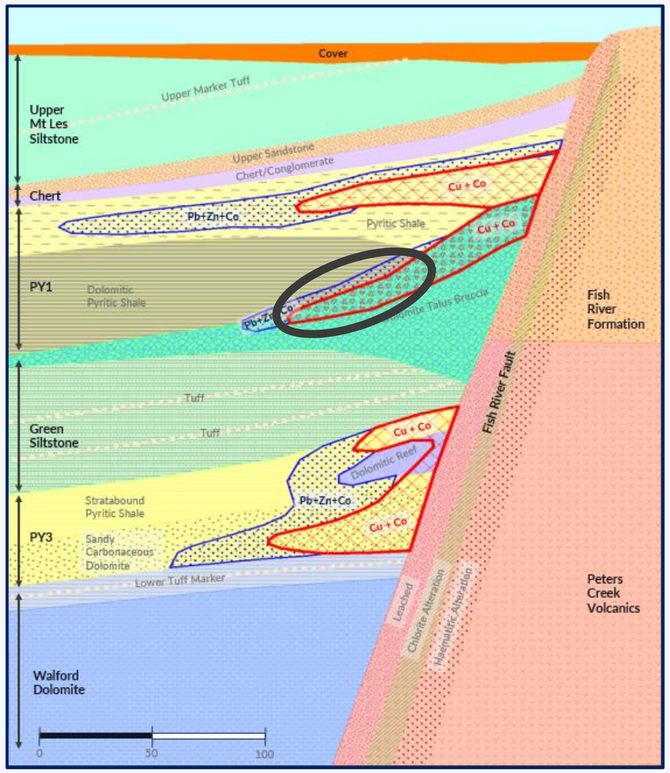

Massive vuggy pyrite with galena

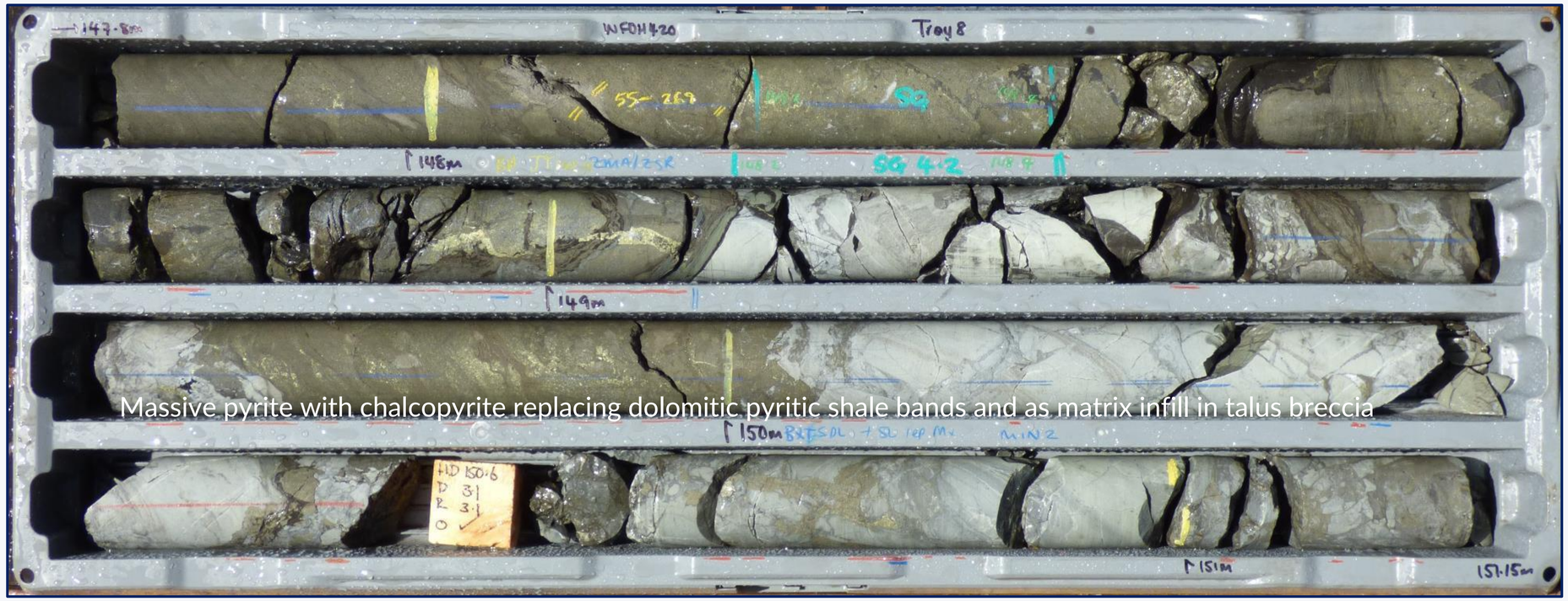

Graded bed in unmineralised strata bound pyrite distal from the FRF

PY1- MASSIVE/VUGGY PYRITE

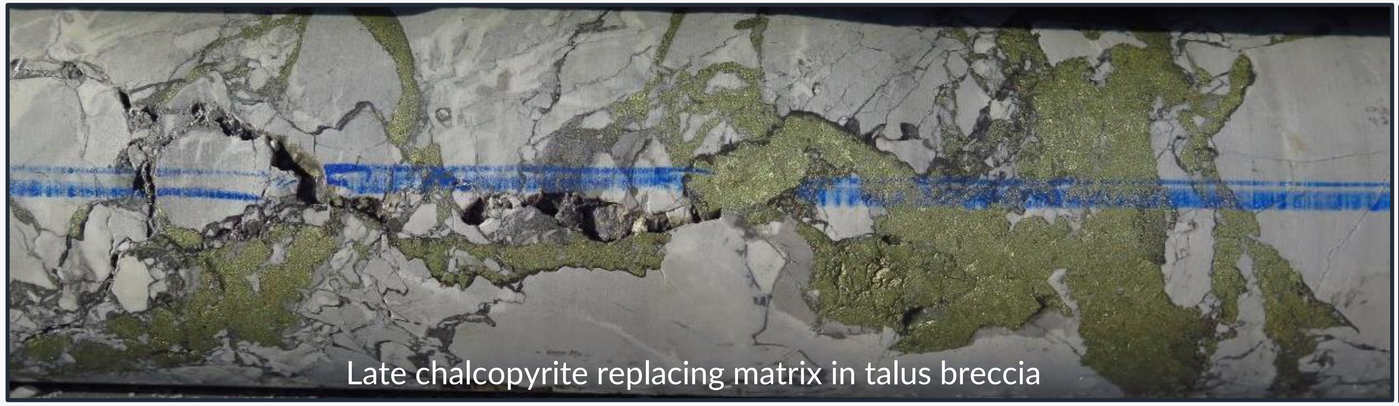
PY1 – UPPER MINERALISED UNIT



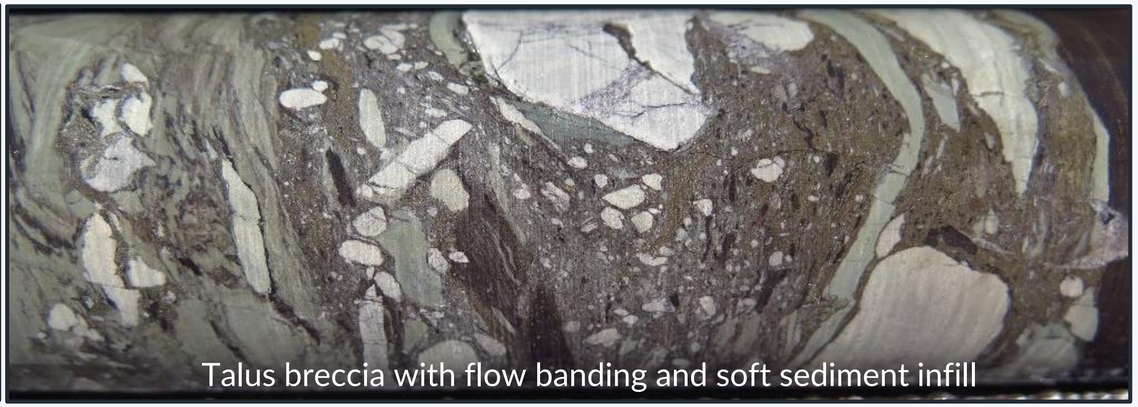




Massive pyrite with chalcopyrite replacing dolomitic pyritic shale bands and as matrix infill in talus breccia



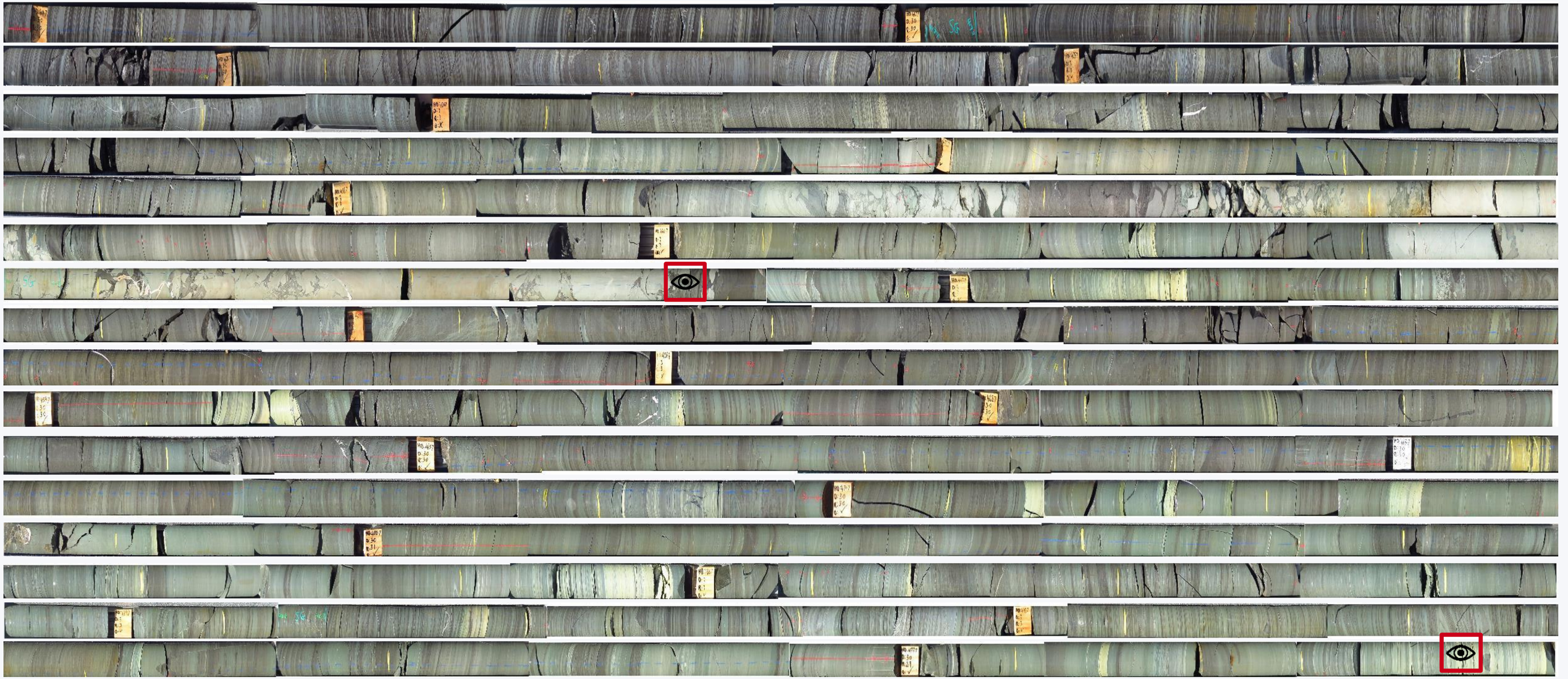
Late chalcopyrite replacing matrix in talus breccia

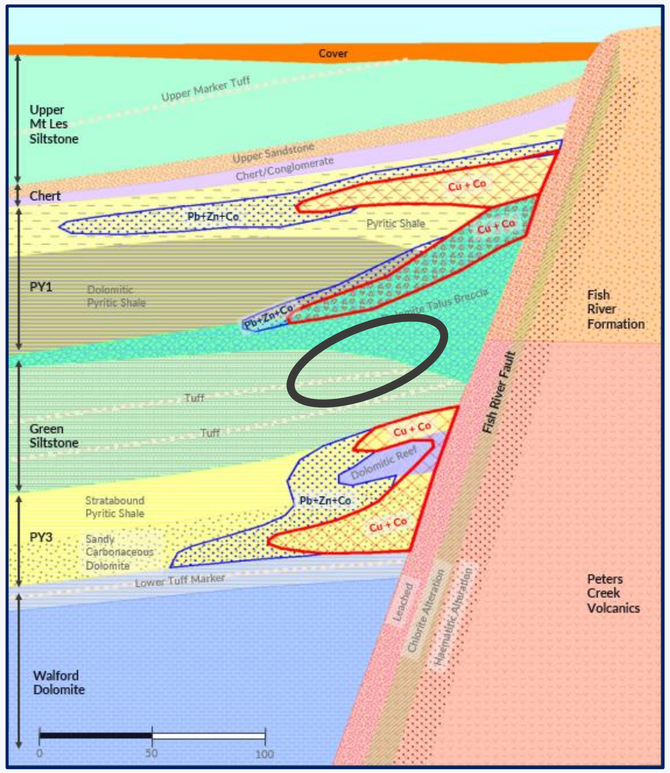


Talus breccia with flow banding and soft sediment infill

PY1 – LOWER TALUS BRECCIA DOLOMITE

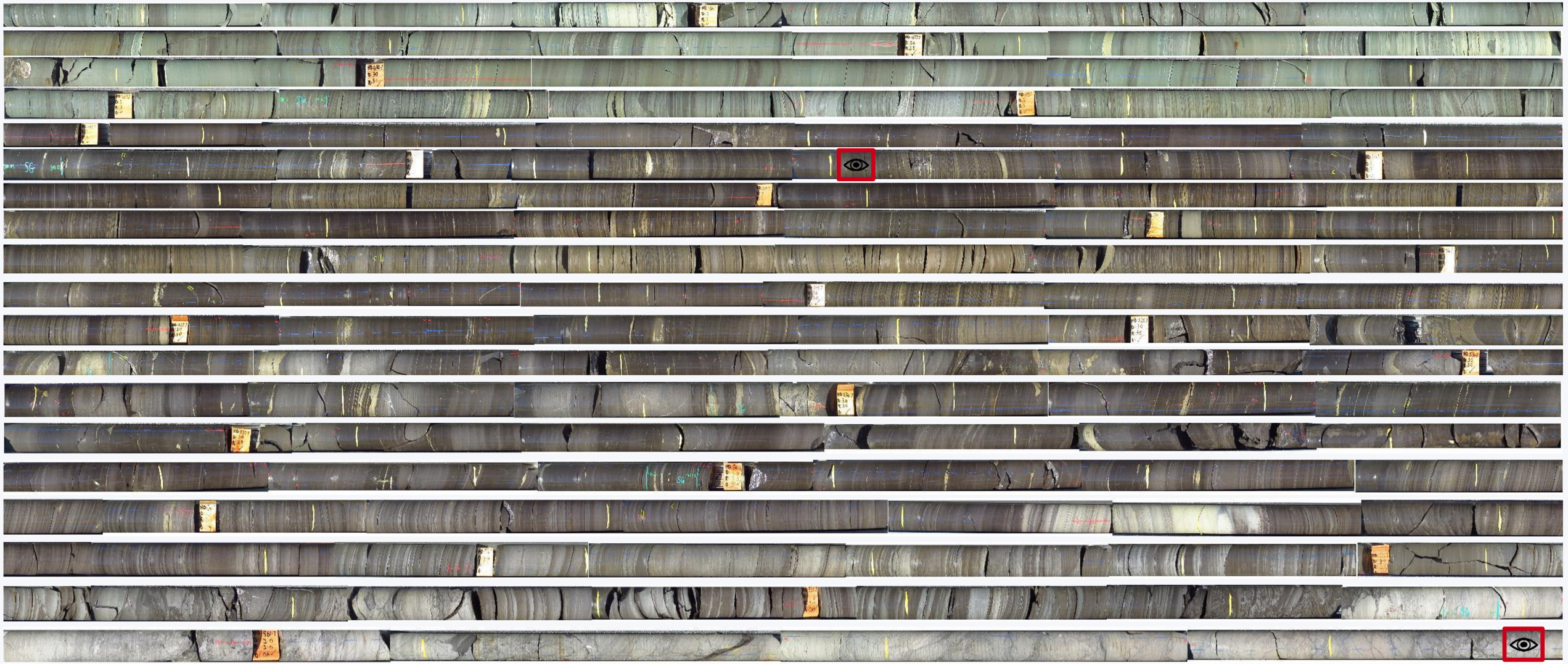
GREEN SILTSTONE – BARREN INTERBURDEN

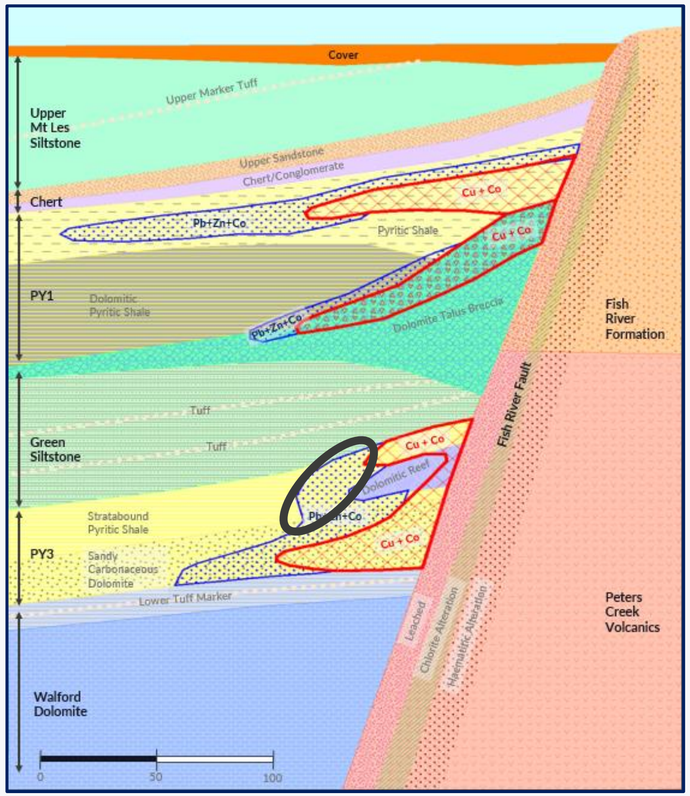




GREEN SILTSTONE – ALTERED DOLOMITE

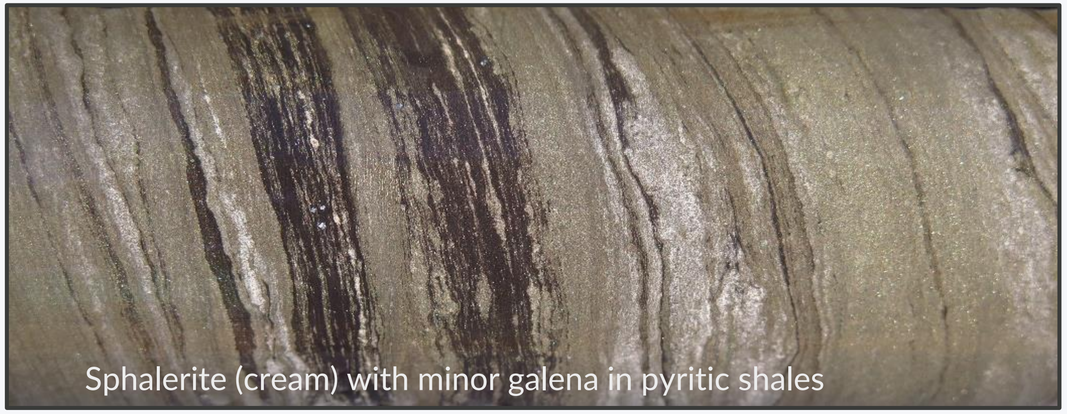
PY3 – LOWER MINERALISED UNIT





Lenticular sandy beds within a pyritic shale typical of the upper PY3

Full replacement of shales by galena and sphalerite



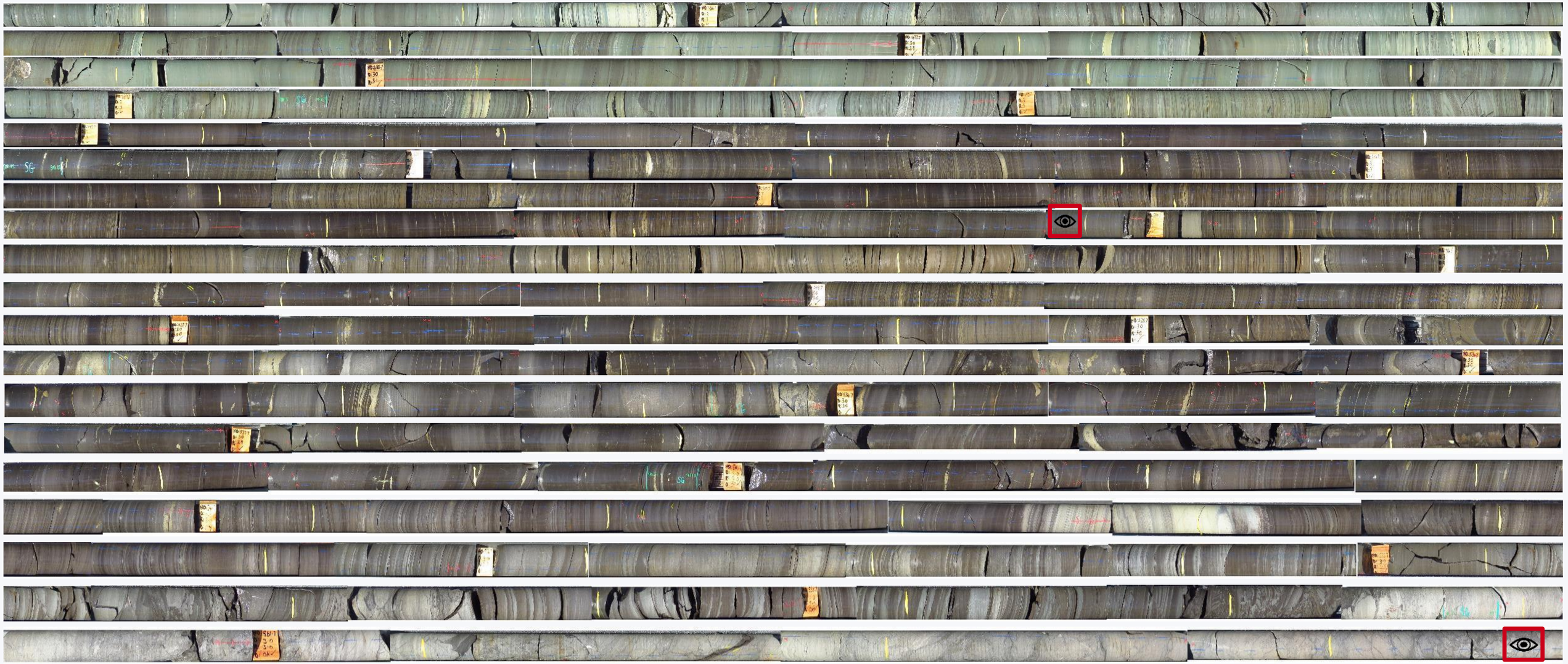
Sphalerite (cream) with minor galena in pyritic shales

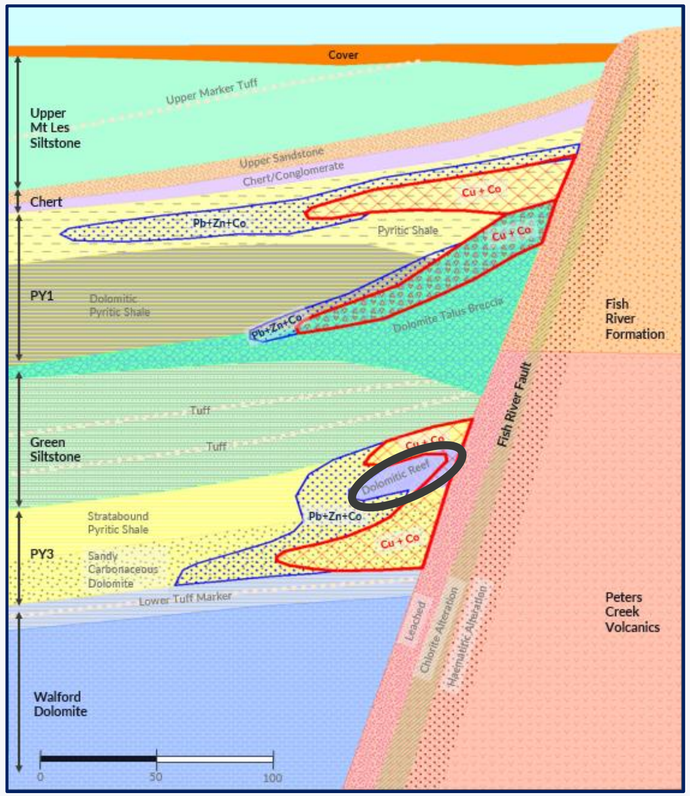
Galena in pyritic shales. NB the sharp boundary with Cpy mineralisation

Cpy mineralisation replacing coarser grained carbonaceous Ca/Mg/S dolarenites

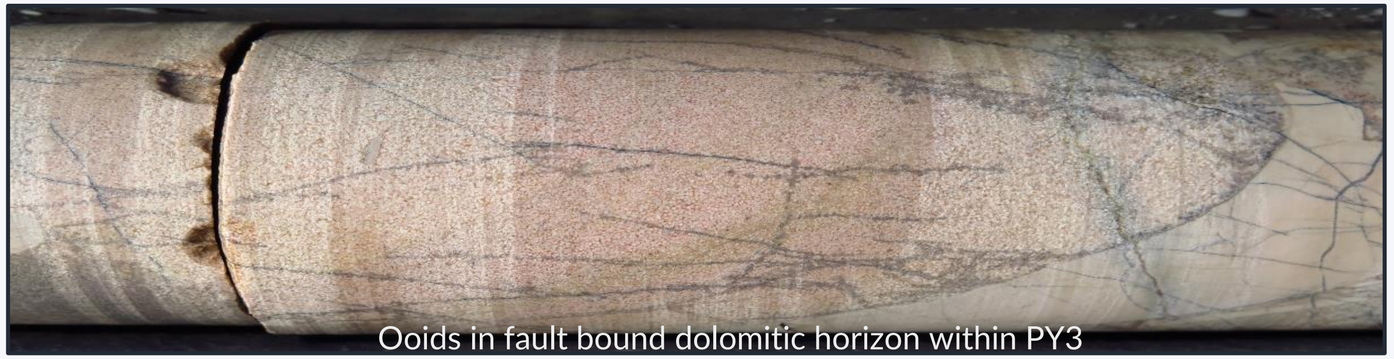
PY3 – UPPER PYRITIC SHALE

PY3 – LOWER MINERALISED UNIT





Stromatolites in fault bound dolomitic horizon within PY3

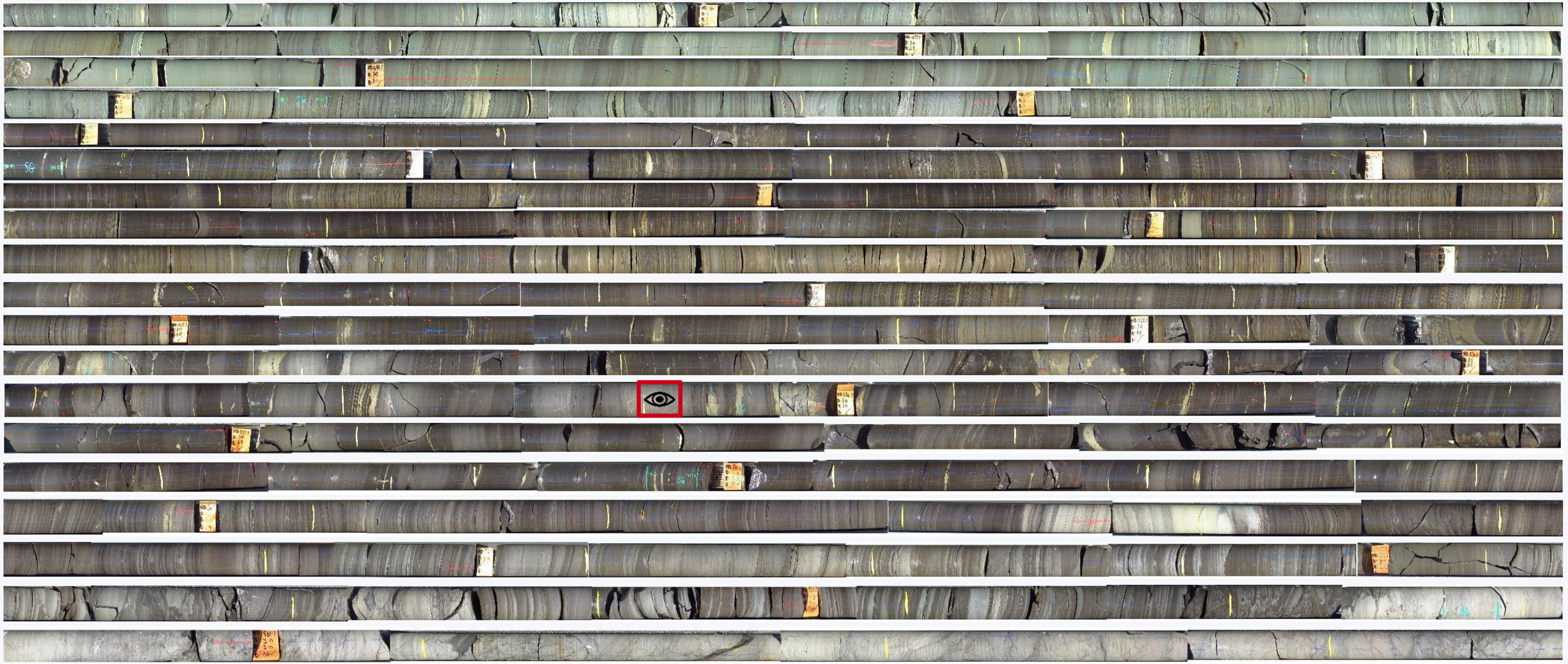


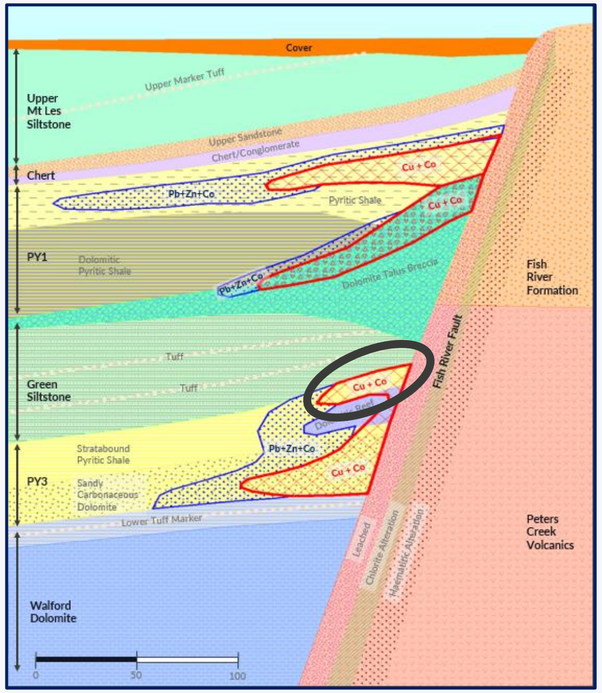
Ooids in fault bound dolomitic horizon within PY3

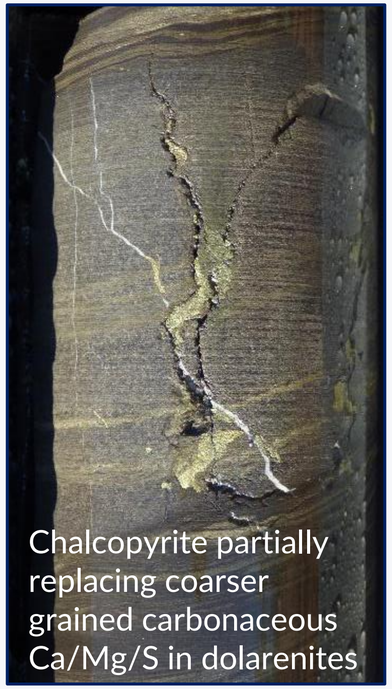
Biohermal debris? Often with a steep dip in fault bounded dolomitic horizon within PY3

PY3 – DOLOMITIC REEF

PY3 – LOWER MINERALISED UNIT

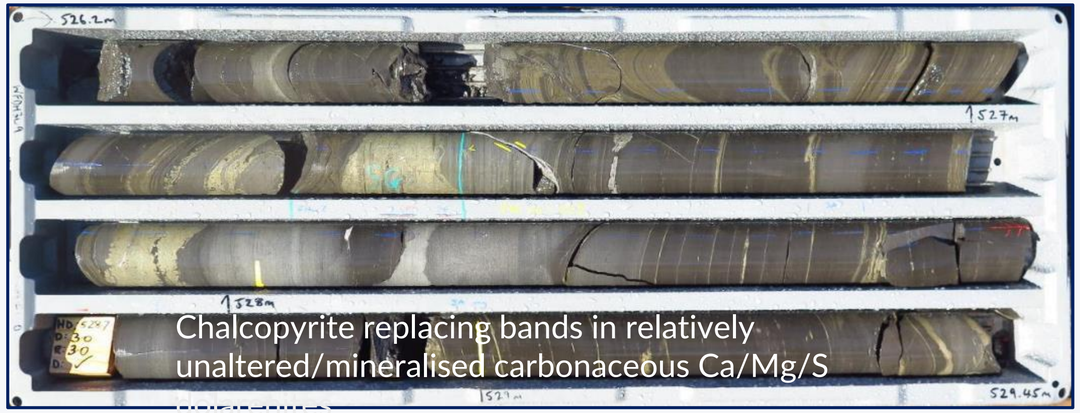




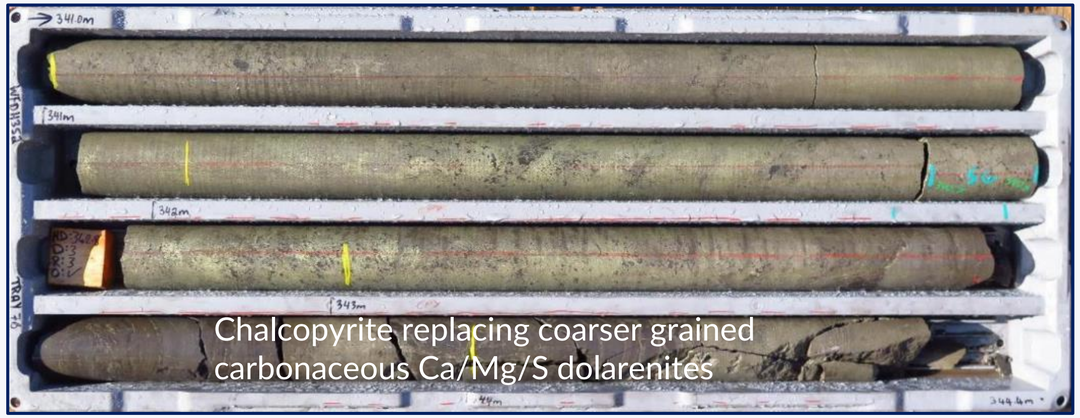


Chalcopyrite partially replacing coarser grained carbonaceous Ca/Mg/S in dolarenites

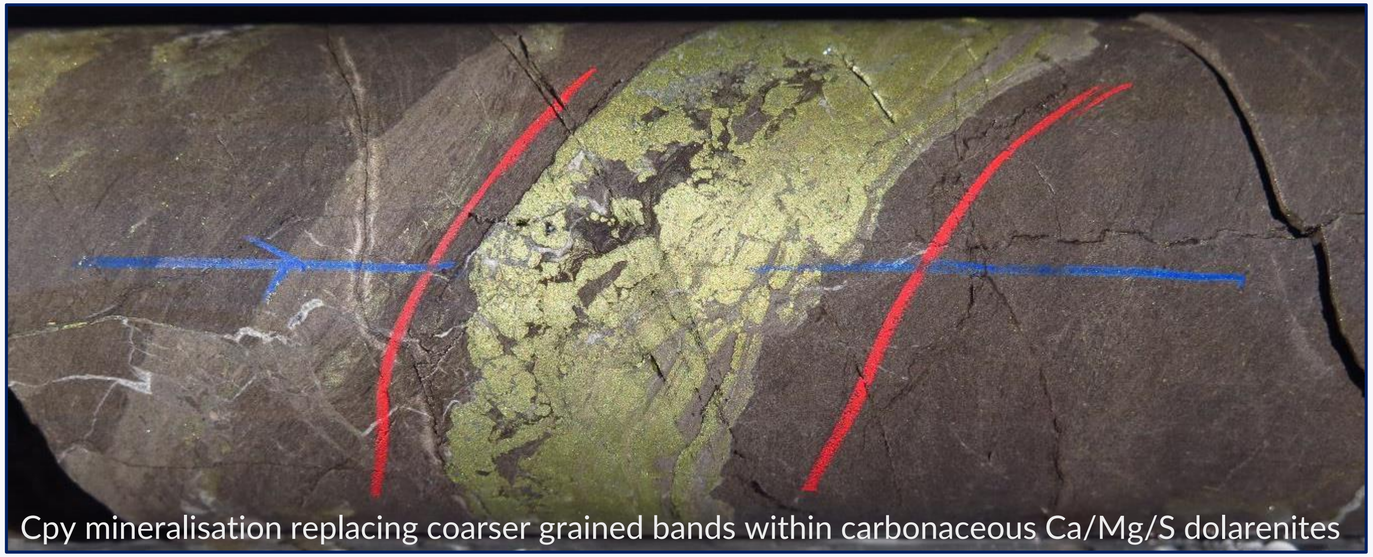
Sharp boundary of Galena rich zone with Chalcopyrite mineralisation



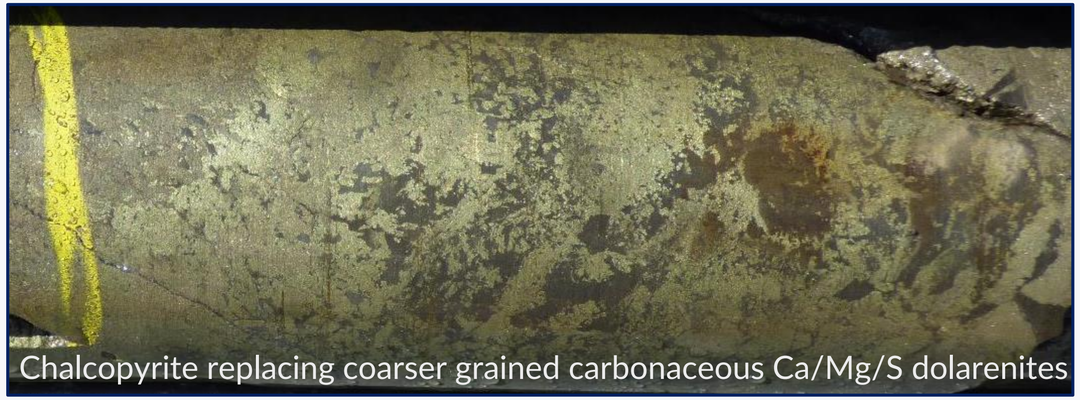
Chalcopyrite replacing bands in relatively unaltered/mineralised carbonaceous Ca/Mg/S



Chalcopyrite replacing coarser grained carbonaceous Ca/Mg/S dolarenites

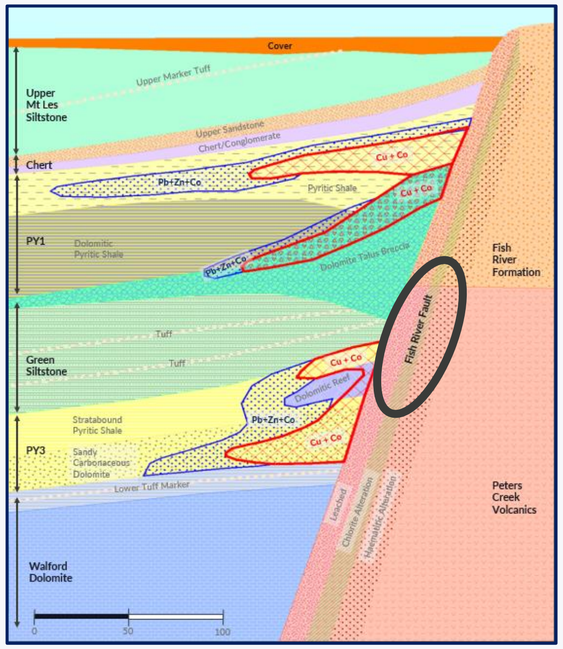


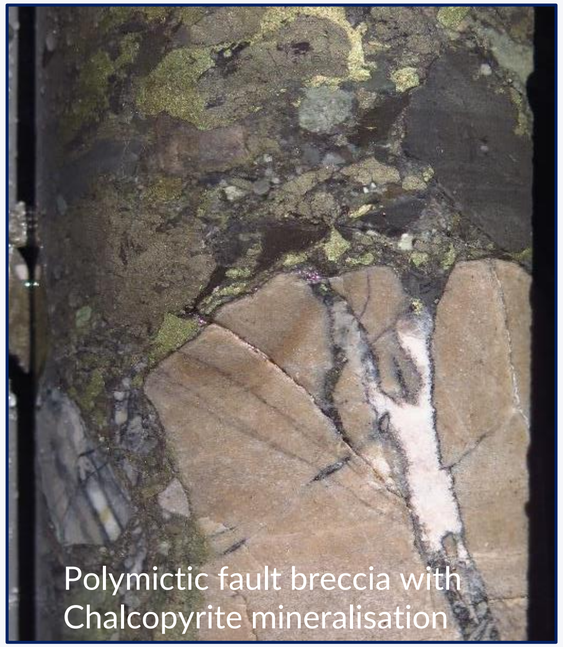
Cpy mineralisation replacing coarser grained bands within carbonaceous Ca/Mg/S dolarenites



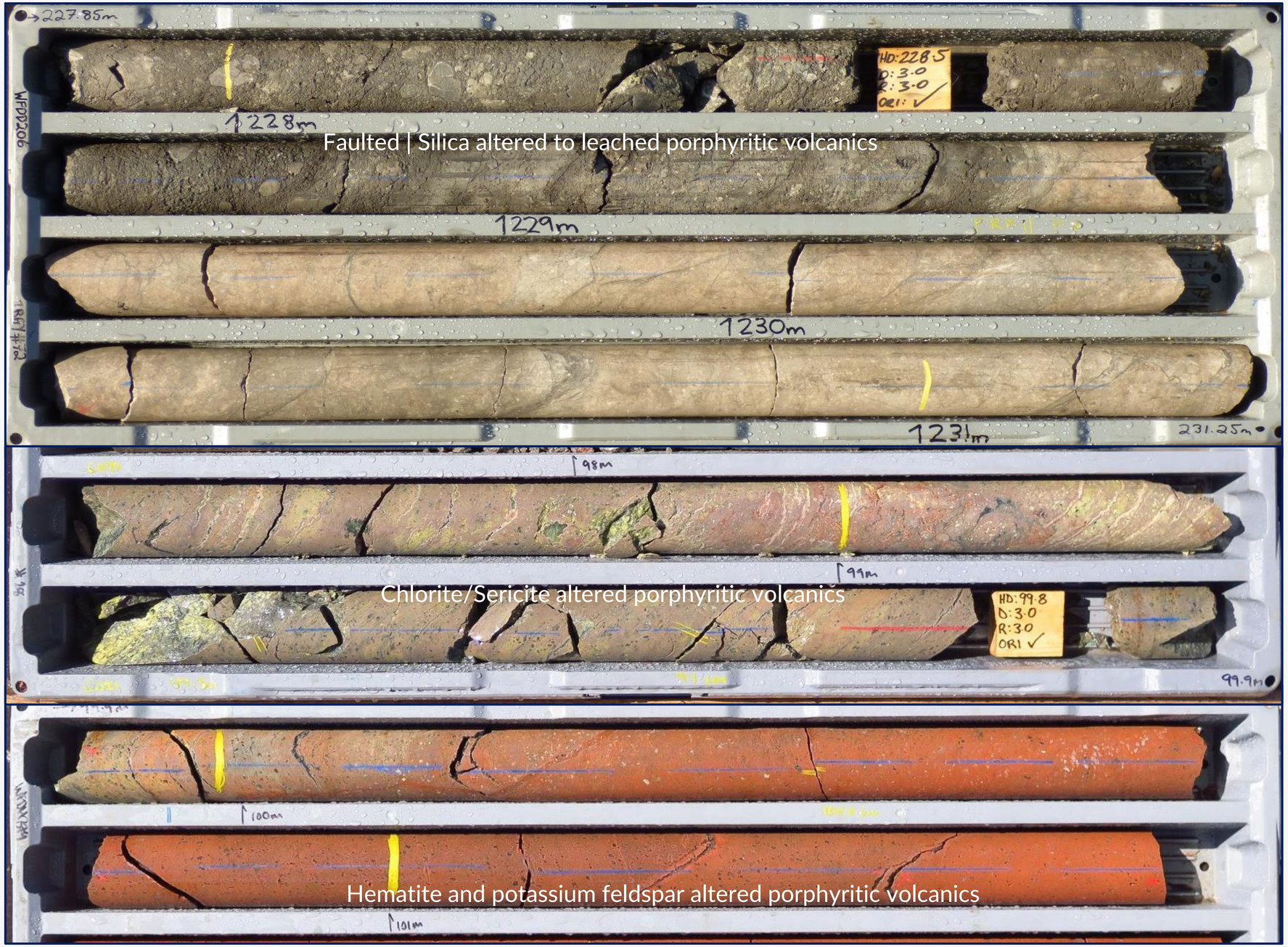
Chalcopyrite replacing coarser grained carbonaceous Ca/Mg/S dolarenites

PY3 – CARBONACEOUS DOLOMITE





Polymictic fault breccia with Chalcopyrite mineralisation



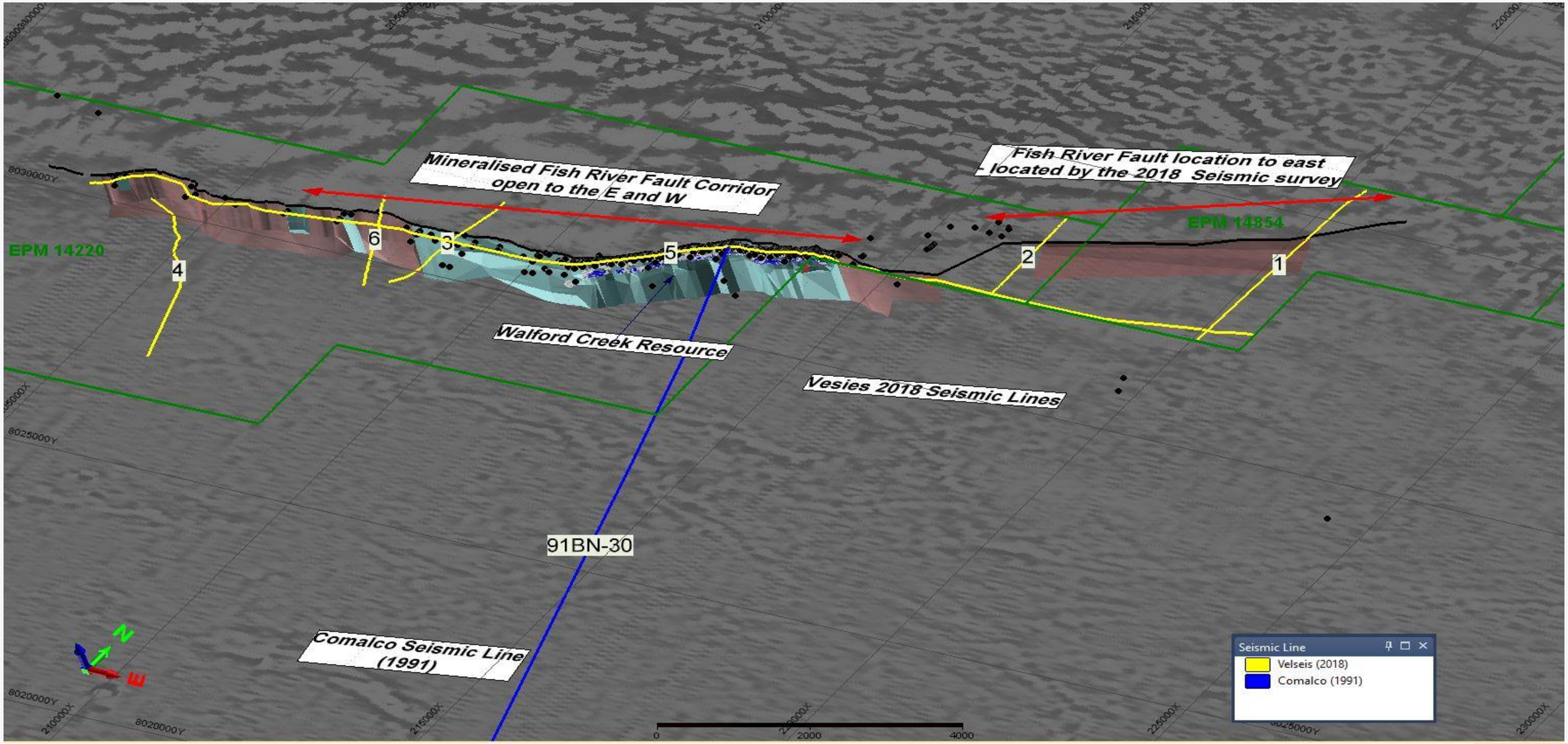
Faulted | Silica altered to leached porphyritic volcanics

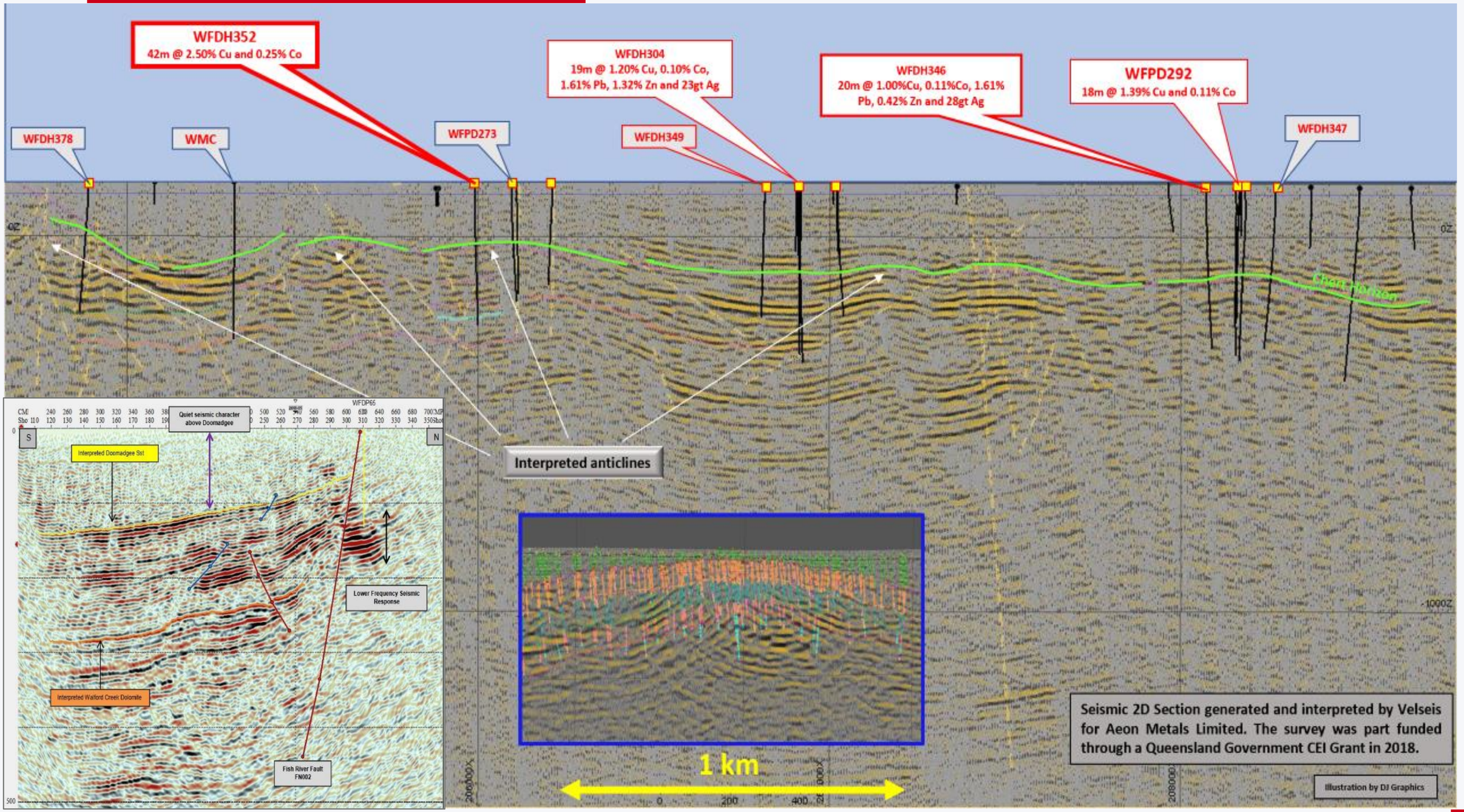
Chlorite/Sericite altered porphyritic volcanics

Hematite and potassium feldspar altered porphyritic volcanics

FISH RIVER FAULT AND FOOTWALL

GEOPHYSICS


Mineralised Fish River Fault Corridor open to the E and W
Fish River Fault location to east located by the 2018 Seismic survey
EPM 14220
EPM 14854
4
6
3
5
2
1
Walford Creek Resource
Vesies 2018 Seismic Lines
91BN-30
Comalco Seismic Line (1991)
Seismic Line
Velseis (2018)
Comalco (1991)
0
2000
4000


WFDH352
42m @ 2.50% Cu and 0.25% Co
WFDH304
19m @ 1.20% Cu, 0.10% Co, 1.61% Pb, 1.32% Zn and 23gt Ag
WFDH346
20m @ 1.00%Cu, 0.11%Co, 1.61% Pb, 0.42% Zn and 28gt Ag
WFPD292
18m @ 1.39% Cu and 0.11% Co
WFDH378
WMC
WFPD273
WFDH349
WFDH347
Interpreted anticlines
Quiet seismic character above Doomadgee
Interpreted Doomadgee Sst
Lower Frequency Seismic Response
Interpreted Walford Creek Dolomite
Fish River Fault FN002
1 km
Seismic 2D Section generated and interpreted by Velseis for Aeon Metals Limited. The survey was part funded through a Queensland Government CEI Grant in 2018.
Illustration by DJ Graphics

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AEON METALS | ASX:AML

Thank you