BELL POTTER

Speculative
See key risks on Page 5
Speculative securities may not be suitable for retail clients

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Aeon Metals Limited (AML)

Consistent results reinforce exploration upside

Recommendation
Buy (unchanged)
Price
$0.235
Valuation
$0.34 (previously $0.27)
Risk
Speculative

GICS Sector

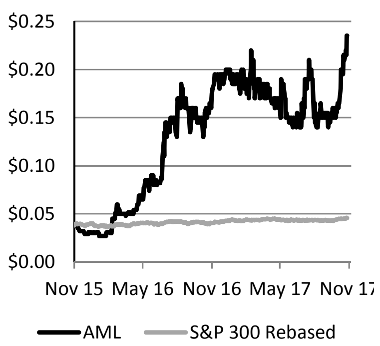
Materials

Expected Return	
Capital growth	**44.6%**
Dividend yield	**0.0%**
Total expected return	**44.6%**
Company Data & Ratios	
Enterprise value	**$129.4**
Market cap	**$100.1m**
Issued capital	**400.4m**
Free float	**79%**
Avg. daily val. (52wk)	**$51,40031**
12 month price range	**$0.13-$0.27**

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	0.16	0.20	0.16
Absolute (%)	46.9	17.5	51.6
Rel market (%)	41.9	12.9	36.9

Absolute Price



SOURCE: IRESS

Drilling strike rate maintained

AML has released further assays from its Phase II diamond drilling program at its 100%-owned Walford Creek copper-cobalt-zinc project. They are from hole WFDD265, drilled 200m to the west of the previously released hole WFDD264 and returned:

38m @ 1.07% Cu, 0.15% Co and 26g/t Ag from 226m; including

20m @ 1.41% Cu, 0.16% Co and 25g/t Ag from 244m.

In addition to this we also note the release of drill core photos from hole WFDD270, drilled 900m to the west of the Vardy Resource. Consistent with previous holes drilled in this program, it confirms visual logging of the mineralisation.

Confidence in deposit continues to build

By our measure hole WFDD265 is by some margin the **widest intersection returned grading above 1.00% Cu** in the last 18 months of drilling into the Vardy Zone and is wider than the previously interpreted PY3 dimensions – implying this will be accretive to the current Resource tonnage. At 1.07% Cu it is marginally lower than the current Vardy Resource of 1.25% Cu, though the inclusive intersection of **20m at 1.41% Cu and 0.16% Co** demonstrates high grades continue. This is also consistent with the modelling of high grades in the lower portion of the PY3 unit. Adding to this are the previously drilled intersections of **14m at 2.23% Cu and 0.16% Co** (WFPD185, 50m to the west) and **20m at 1.13% Cu and 0.22% Co** (WFPD184, 200m to the west).

Investment thesis – Buy, (Speculative), valuation $0.34/sh

AML has entered an exciting period of discovery and growth, during which effective, cost efficient drilling could create significant value through exploration success. The latest results give us the confidence to increase our exploration valuation from $70m to $100m – in part based on peer valuations in the market - lifting our valuation to $0.34/sh from $0.27/sh. We retain our Buy (Speculative) recommendation.

Earnings Forecast

Year end 30 June	2017a	2018e	2019e	2020e
Sales (A$m)	-	-	60	120
EBITDA (A$m)	(8)	(2)	26	55
NPAT (reported) (A$m)	(8)	(6)	5	27
NPAT (adjusted) (A$m)	(8)	(6)	5	27
EPS (adjusted) (¢ps)	(2)	(2)	1	5
EPS growth (%)	na	na	na	372%
PER (x)	(10.6)	(16.4)	22.9	4.8
FCF Yield (%)	-5%	-39%	-28%	19%
EV/EBITDA (x)	(15.5)	(63.9)	5.1	2.3
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	0%	0%	0%	0%
ROE (%)	-29%	-21%	10%	34%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Consistent results reinforce exploration upside

Drilling strike rate maintained

AML has released further assays from its Phase II diamond drilling program at its 100%-owned Walford Creek copper-cobalt-zinc project. They are from hole WFDD265, drilled 200m to the west of the previously released hole WFDD264 and returned:

38m @ 1.07% Cu, 0.15% Co and 26g/t Ag from 226m; including

20m @ 1.41% Cu, 0.16% Co and 25gt Ag from 244m.

The table below estimates the recovered value of the intersections from hole WFD265 compared with the recovered value from the Vardy Zone Resource.

Table 1 - Walford Creek hole WFDD263 compared with current Resource grades and estimated recovered value (A$/t)

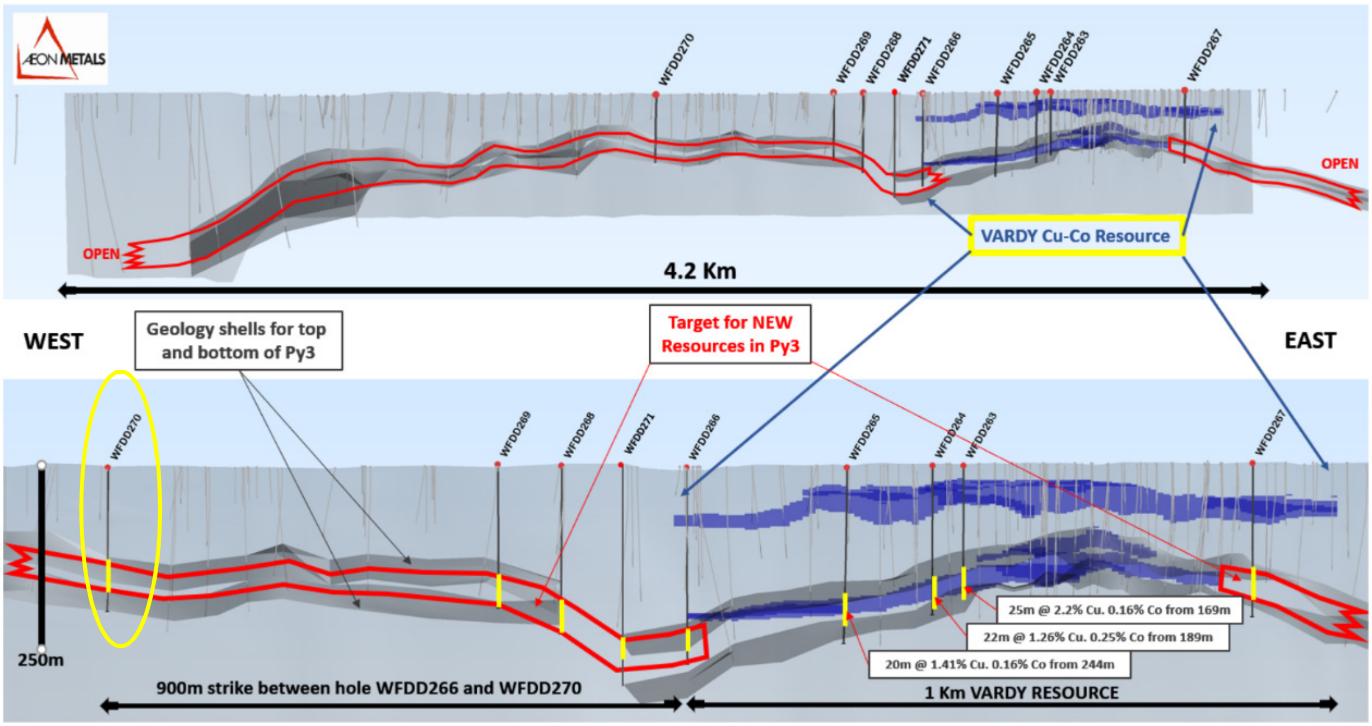
Hole ID	Intercept (m)	Grades %Cu	% Co	% Pb	% Zn	Ag g/t	Recovered value (A$/t) Cu	Co	Pb	Zn	Ag	Total
265	38	1.07%	0.15%	0.55%	0.51%	25.5	$84	$57	-	$16	-	**$156**
incl.	20	1.41%	0.16%	0.19%	0.36%	24.6	$110	$61	-	$11	-	**$182**
	Vardy Resource	**1.25%**	**0.16%**	**0.74%**	**0.76%**	**25.6**	**$98**	**$62**	**-**	**$24**	**-**	**$183**

Price assumptions	US$/t $6,500	US$/t $60,000	US$/t $2,500	US$/t $3,300	US$/oz $17.00
AUD/USD	0.768				

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

In addition to this we also note the release of drill core photos from hole WFDD270, drilled 900m to the west of the Vardy Resource (highlighted below). Consistent with previous holes drilled in this program, it confirms visual logging of the mineralisation.

Figure 1 - Long section showing the latest drilling, the Vardy Resource (blue) and PY3 mineralised unit (red)



SOURCE: COMPANY DATA

Changes to our valuation

We make no changes to our risk adjusted NPV-based valuation for the Walford Creek project at this time, other than to roll it forward for FY18, resulting in a 9% uplift. We leave our assumed mining inventory unchanged at 5.1Mt. This allows an additional 2 years of production compared to the PEA, on what we view as likely Resource extension. We point out that this is still less than the current Vardy Zone Resource.

We increase our notional valuation of the balance of AML's exploration tenements at Walford Creek by $30m, from $70m to $100m, given the consistent drilling results and the confirmation of mineralisation 900m to the west of the current Vardy Zone Resource. These results further validate the geological model, increase the prospectivity of the Fish River Fault and increase the likelihood of the definition of high grade strike extensions along it. In doing so we note the 60kt of contained cobalt in AML's global, low grade Resource for the Walford Creek project and its comparison with CleanTeQ Holdings (132kt Co, market capitalisation A$916m) and Australian Mines (Sconi project 54.5kt Co, market capitalisation A$320m)

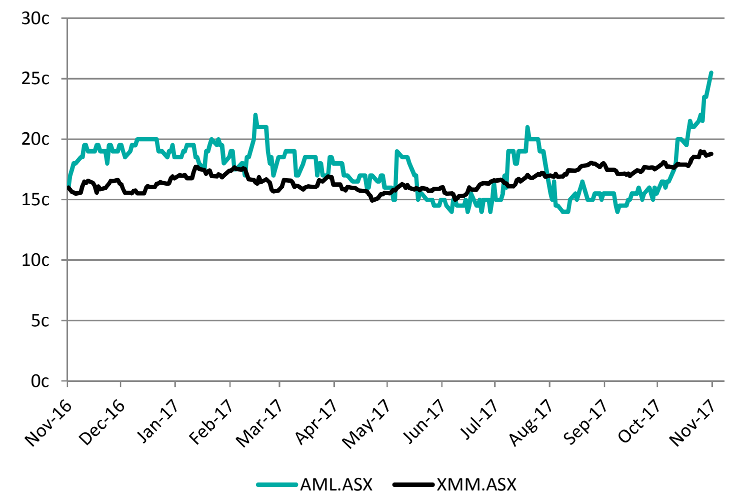
Our near-term earnings outlook remains unchanged, reflecting the ongoing exploration program in-line with our base-case assumptions. Our valuation increases 26% to $0.34/sh and we retain our Buy (Speculative) recommendation, for upside from the current share price of 44.7%.

Upcoming catalysts

Upcoming catalysts for AML include:

- An ongoing release of drilling results through to early December, which we expect are likely to continue returning high grades;
- Following the completion of the drilling program, AML plans to calculate an updated Resource estimate, which we expect to deliver a material upgrade to the current Resource. Due to longer-than-planned assay turnaround times to date we now expect this in early CY18;
- This will form the basis of a maiden Reserve estimate; and
- The completion of a Bankable Feasibility Study to follow, likely in 1HCY18.

Figure 2 - AML share-price performance vs ASX Metals and Mining (re-based)



SOURCE: IRESS AND BELL POTTER SECURITIES ESTIMATES

Aeon Metals Ltd (AML)

Company description

AML is a Sydney-based company focused on the exploration and development of its flagship asset, the 100%-owned Walford Creek Copper-Cobalt Project, an advanced exploration stage project located approximately 350km north west of Mt Isa, in Queensland. Since acquiring the project in 2014, AML has completed Resource infill and extension drilling, released updated Mineral Resource estimates, progressed permitting activities and completed a Preliminary Economic Assessment. The global Resource at Walford Creek comprises 73.3Mt at 0.40% Cu, 0.85% Zn and 813ppm Co for 296kt Cu, 623kt Zn and 60kt Co contained. Most recently, efforts have been focussed on a high grade subset of the main Resource, the Vardy Zone, which has a Resource of 6.6Mt at 1.25% Cu, 0.76% Zn and 1,630ppm Co for 82.6kt Cu, 50.2kt Zn and 10.8kt Co contained. We view this as a potential game-changer for AML, offering the potential for small-scale, high grade, copper-cobalt operation in the near term. Further extension of the Vardy Zone and identification of other high grade portions of the existing Resource are compelling opportunities for AML.

Investment thesis – Buy, (Speculative), valuation $0.34/sh

AML has entered an exciting period of discovery and growth, during which effective, cost efficient drilling could create significant value through exploration success. The latest results give us the confidence to increase our exploration valuation from $70m to $100m – in part based on peer valuations in the market, lifting our valuation to $0.34/sh from $0.27/sh. We retain our Buy (Speculative) recommendation.

Valuation – risked discounted cash flow of key project

Our valuation for AML is broadly based on the parameters and assumptions the Vardy Zone PEA, which assumes a Mining Inventory of 3.6Mt @ 1.15% Cu, 1.06% Zn, 26g/t Ag and 1,842ppm (0.18%) Co being mined at a rate of 600ktpa. Over a six year mine-life this is planned to produce a total of 38.2kt copper in concentrate, 28.8kt zinc in concentrate and 3.2kt of cobalt in cobalt hydroxide. In addition to this, our valuation assumes some exploration success, modelling a Mining Inventory of 5.1Mt for a mine life of eight years and higher grades being front-ended in the production profile (as with the PEA).

NPV premium: In the case of AML, we have taken the step of applying a premium of 25% to our base-case valuation which in some circumstances we believe is justified. We believe this is the case for AML, due to a number of factors including:

- The scarcity of cobalt-exposed projects, particularly advanced stage projects, on the ASX;
- The buoyant, positive market outlook for cobalt demand; and
- A premium being paid by the market, over and above the valuations of exploration companies advancing more ‘mainstream’ commodity projects as a result of these factors.

Our valuation also includes a nominal valuation of $100m for the balance of the exploration portfolio outside the Vardy Zone. Our valuation also assumes a small equity raise ($7m at $0.25/sh), which we view as likely within the next 12 months in order to fund the completion of the Bankable Feasibility Study on the Vardy Zone.

Resource sector risks

Risks to AML include, but are not limited to:

- **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. As an exploration company with no sales revenues, AML is reliant on access to equity markets and debt financing to fund the advancement and development of its projects.
- **Operating and development risks.** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company may relate to geological, mining and metallurgical performance vs design. These can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single mine company. Construction and development of mining assets may be subject to approvals timelines, receipt of permits, weather events, access to skilled labour and technical personnel, as well as key material inputs and mechanical components which may cause delays to construction, commissioning and commercial production.
- **Operating and capital cost fluctuations.** Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.
- **Commodity price and exchange rate fluctuations**. The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates. As most metal prices are denominated in US dollars, their translation into Australian dollars are affected by fluctuations in the value of the Australian dollar. Commodity price and foreign exchange rate outcomes may be different from our forecasts.
- **Resource growth and mine life extensions.** The viability of future operations and earnings forecasts and valuations reliant upon them may depend upon resource and reserve growth to extend mine lives. Exploration success is dependent upon a wide range of factors and can deliver a wide range of results. Even once Reserves have been calculated, their economic viability remains dependent upon actual commodity prices and inputs to operating costs.
- **Regulatory changes risks.** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies. AML's key assets are located in Australia, in the State of Queensland, a politically and socially stable jurisdiction, however changes to business conditions and government policies can and have occurred, with potential for adverse impacts on the economic and social viability of AML's operations.
- **Corporate/M&A risks.** Risks associated with M&A activity include differences between the entity's and the market's perception of value associated with completed transactions, the actual performance of an acquired asset vs its expected performance as assessed by the acquiror and the timing of an acquisition may all have a material impact on the value attributed by the market to that acquisition.

Aeon Metals Limited
as at 13 November 2017

Recommendation	Buy, Speculative
Price	$0.235
Valuation	$0.34

Table 2 - Financial summary

PROFIT AND LOSS

Year ending June	Unit	2016a	2017a	2018e	2019e	2020e
Revenue	$m	-	-	-	59.7	120.0
Expense	$m	(2.6)	(8.3)	(2.0)	(34.2)	(64.7)
EBITDA	$m	**(2.6)**	**(8.3)**	**(2.0)**	**25.5**	**55.2**
Depreciation	$m	-	-	(0.0)	(8.1)	(16.2)
EBIT	$m	(2.6)	(8.3)	(2.0)	17.4	39.0
Net interest expense	$m	0.2	0.1	(3.8)	(12.3)	(12.4)
PBT	$m	**(2.5)**	**(8.2)**	**(5.8)**	**5.1**	**26.6**
Tax expense	$m	-	-	-	-	-
NPAT	**$m**	**(2.5)**	**(8.2)**	**(5.8)**	**5.1**	**26.6**

CASH FLOW

Year ending June	Unit	2016a	2017a	2018e	2019e	2020e
OPERATING CASHFLOW						
Receipts	$m	-	-	0.1	56.7	117.0
Payments	$m	(1.4)	(1.7)	(2.5)	(27.0)	(59.0)
Exploration payments	$m	-	-	0.6	0.6	0.6
Tax	$m	-	-	-	-	-
Net interest	$m	0.2	0.1	(3.8)	(12.3)	(12.4)
Other	$m	0.5	(0.0)	-	-	-
Operating cash flow	$m	**(0.8)**	**(1.6)**	**(5.6)**	**18.1**	**46.2**
INVESTING CASHFLOW						
Capex	$m	(0.0)	-	(31.8)	(51.2)	(22.1)
Exploration & evaluation	$m	(2.2)	(3.2)	-	-	-
Other	$m	(0.0)	0.0	-	-	-
Investing cash flow	$m	**(2.3)**	**(3.2)**	**(31.8)**	**(51.2)**	**(22.1)**
FINANCING CASHFLOW						
Share issues/(buy-backs)	$m	3.0	-	11.9	28.5	-
Debt proceeds/(repayments)	$m	4.8	-	80.0	-	(20.0)
Dividends	$m	-	-	-	-	-
Other	$m	-	-	-	-	-
Financing cash flow	$m	**7.8**	**-**	**91.9**	**28.5**	**(20.0)**
Change in cash	$m	4.8	(4.8)	54.5	(4.6)	4.1

BALANCE SHEET

Year ending June	Unit	2016a	2017a	2018e	2019e	2020e
ASSETS						
Cash & short term investments	$m	6.6	1.9	56.4	51.8	55.9
Accounts receivable	$m	0.1	0.1	0.1	0.1	-
Property, plant & equipment	$m	0.1	0.1	31.9	75.0	80.8
Exploration & evaluation	$m	50.1	54.8	54.8	54.8	54.8
Other	$m	0.1	0.2	(0.1)	2.9	6.0
Total assets	$m	**57.2**	**57.1**	**143.2**	**184.6**	**197.6**
LIABILITIES						
Accounts payable	$m	0.9	0.8	0.2	6.5	12.9
Borrowings	$m	23.6	31.8	111.8	111.8	91.8
Other	$m	0.2	0.2	0.2	0.2	0.2
Total liabilities	$m	**24.6**	**32.8**	**112.2**	**118.5**	**104.9**
SHAREHOLDER'S EQUITY						
Share capital	$m	48.4	48.4	60.9	90.9	90.9
Reserves	$m	8.8	4.1	4.1	4.1	4.1
Retained earnings	$m	(24.7)	(28.2)	(34.0)	(28.9)	(2.3)
Total equity	$m	**32.5**	**24.3**	**31.0**	**66.1**	**92.7**
Weighted average shares	m	339.6	347.8	381.4	465.0	515.0

CAPITAL STRUCTURE

Shares on issue	m		400.4
Performance shares / other	m		0.0
Total shares on issue	**m**		**400.4**
Share price	**$/sh**		**0.250**
Market capitalisation	$m		100.1
Net cash	$m		-29.3
Enterprise value (undiluted)	**$m**		**129.4**
Options outstanding (m)	m	(wtd avg ex. price $0.13 per share)	158.0
Options (in the money)	m		158.0
Issued shares (diluted for options)	m		558.4
Market capitalisation (diluted)	m		139.6
Net cash + options	$m		-9.0
Enterprise value (diluted)	**$m**		**148.6**

MAJOR SHAREHOLDERS

	%	m
OCP Holdings	21.5%	86.0
Regal Funds Management	8.0%	32.1
Bliss Investments	5.9%	23.5
Washington H Soul Pattinson	5.6%	22.3
SLW Minerals Corporation	4.0%	16.0
Top 5	**44.9%**	**179.8**

FINANCIAL RATIOS

Year ending June	Unit	2016a	2017a	2018e	2019e	2020e
VALUATION						
NPAT	$m	(2)	(8)	(6)	5	27
Reported EPS	c/sh	(1)	(2)	(2)	1	5
EPS growth	%	na	na	na	na	372%
PER	x	-34.4x	-10.6x	-16.4x	22.9x	4.8x
DPS	c/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	c/sh	(1)	(1)	(10)	(7)	5
P/FCFPS	x	-28.1x	-18.3x	-2.6x	-3.5x	5.3x
EV/EBITDA	x	-49.2x	-15.5x	-63.9x	5.1x	2.3x
EBITDA margin	%	nm	nm	nm	43%	46%
EBIT margin	%	nm	nm	nm	29%	33%
Return on assets	%	-5%	-14%	-6%	3%	14%
Return on equity	%	-8%	-29%	-21%	10%	34%
LIQUIDITY & LEVERAGE						
Net debt (cash)	$m	17	30	55	60	36
ND / E	%	52%	123%	179%	91%	39%
ND / (ND + E)	%	34%	55%	64%	48%	28%
EBITDA / Interest	x	-	-	-	-2.1x	-4.5x

MINERAL RESOURCES

Walford Creek, QLD	Mt	% Cu	Cu (kt)	ppm Co	Co (kt)
Total resource	**73**	**0.40%**	**296**	**813**	**60**
Measured	-	-	-	-	-
Indicated	16	0.46%	75	914	15
Inferred	57	0.39%	221	785	45
Vardy Zone					
Total resource	**6.6**	**1.25%**	**82.6**	**1,630**	**10.8**
Measured	1.0	1.14%	11.4	1,700	1.7
Indicated	2.2	1.26%	27.7	1,800	4.0
Inferred	3.4	1.28%	43.5	1,500	5.1

PROJECT ASSUMPTIONS - Vardy Zone evaluation

Year ending June 30		FY16	FY17	FY18	FY19	FY20
Currency	US$/A$	0.73	0.75	0.77	0.75	0.75
Copper price	US$/lb	$2.22	$2.44	$3.06	$3.16	$3.26
Cobalt	US$/t	$35,000	$55,000	$55,000	$55,000	$55,000
Zinc	US$/t	$0.80	$1.20	$1.23	$1.26	$1.29
CAPEX - development	A$m	-	-	(29)	(49)	(19)
CAPEX - sustaining	A$m	-	-	(2)	(2)	(2)
Ore milled	Mt	-	-	-	0.30	0.60
Head grade	% Cu	-	-	-	1.25%	1.25%
	ppm Co	-	-	-	1,950	1,950
Production	t Cu	-	-	-	3.6	7.1
	t Co	-	-	-	0.293	0.585

VALUATION

Ordinary shares (m)		**400.4**
Options in the money (m)		158.0
Assumed equity raise (m)		28.0
Diluted m		**586.4**
SOTP	**$m**	**$/sh**
Walford Ck (unrisked NPV10)	148	0.37
Walford Ck (risk discount 25%, NPV10)	111	0.28
Other exploration	100	0.25
Corporate overheads	(9)	(0.02)
Net cash (debt)	(29)	(0.07)
Total (undiluted)	**172**	**0.43**
Cash from options	20	0.03
Assumed equity raise	7	0.01
Total (fully diluted)	**199**	**0.34**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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