WALFORD CREEK:

AUSTRALIA'S LARGEST COPPER-COBALT DEVELOPMENT PROJECT

September 2018

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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.

BOARD & MANAGEMENT TEAM AND CAPITAL STRUCTURE

A$0.365	586M SHARES OUTSTANDING 85M[3] VENDOR WARRANTS	A$214M	A$12.7M[2]	A$15M
SHARE PRICE [1]		MARKET CAP[1]	CASH	LIMITED RECOURSE VENDOR DEBT[4]

CHAIRMAN, **PAUL HARRIS**

25 years' experience in financial markets and resources investment banking. Previously MD, Head of Metals and Mining at Citi.

MANAGING DIRECTOR, **HAMISH COLLINS**

26 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 25 years experience in running various businesses in Australia. Mr Wong has well established connections in China.

EXPLORATION MANAGER, **DAN JOHNSON**

More than 30 years experience in exploration management in Australia and overseas.

Substantial Shareholders[1]

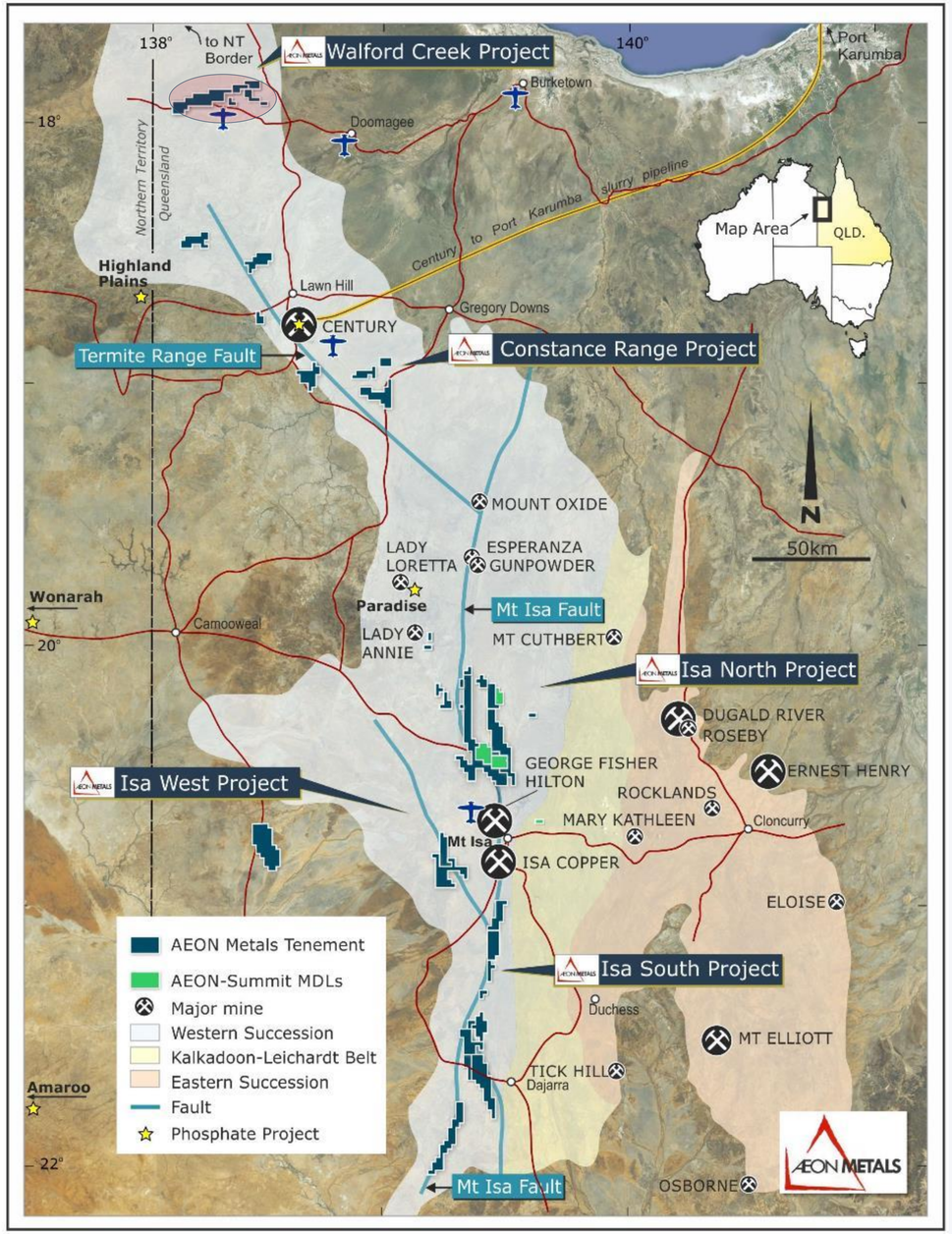
OCP Holdings	180,110,733	30.74%
Management & Board	23,960,942	4.09%
Bliss Investments	23,517,768	4.01%
National Nominees	19,996,604	3.41%
Washington H Soul Pattinson	16,678,317	2.85%
Total Top 10	**329,631,675**	**56.25%**

Research Analysts

David Coates, Bell Potter	BUY	$0.54

1. As at 30 August 2018.
2. As at 30 June, 2018.
3. 85M with strike of $0.16 for face value of ~$13.6M. Expiry 17 Dec 2019
4. Approximate and inclusive of capitalised interest as per 31 Dec 2017. Due 17 Dec 2019

A WORLD-CLASS COPPER-COBALT PROJECT



- **100% AML owned Walford Creek Project**
- **The highest grade significant cobalt deposit in Australia - containing +44kt Cobalt.**
- **Material upside along +20km strike**

HISTORICAL DRILLING +50,000m

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**
2014-2017: Aeon Metals	96 holes (DD/RC)	= **17,200m**

- The **2018 Resource[1] estimates underpin Walford Creek economic development:**
  - **Copper Lode Resource** containing:
    - **15.7Mt @ 1.24% Copper and 0.15% Cobalt** (also 0.98% Pb, 0.82% Zn and 34g/t Ag)

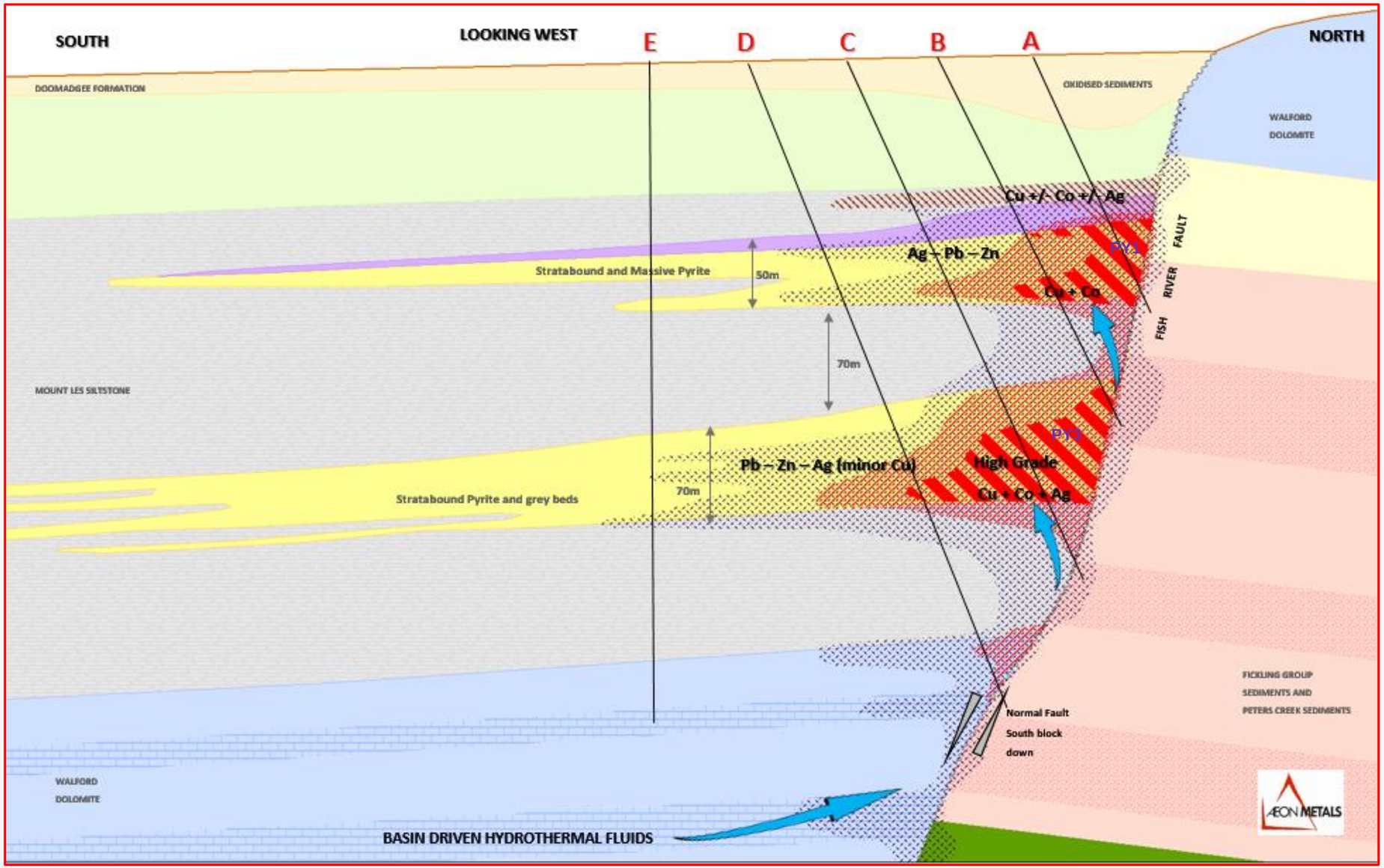
  PLUS

  - **Cobalt Peripheral Resource** containing:
    - **18.0Mt @ 0.11% Cobalt** (also 0.16% Cu, 1.03% Zn, 0.85% Pb and 22g/t Ag)

- **2018 drill campaign** commenced in April - 3 rigs to drill at least 30,000m:
  - to advance the known mineralisation to development status; AND
  - to test the +20kms of potential extension of the current Resources

1. See 24 January 2018 ASX announcement for Resource details. See Page 2 for competent persons statement.

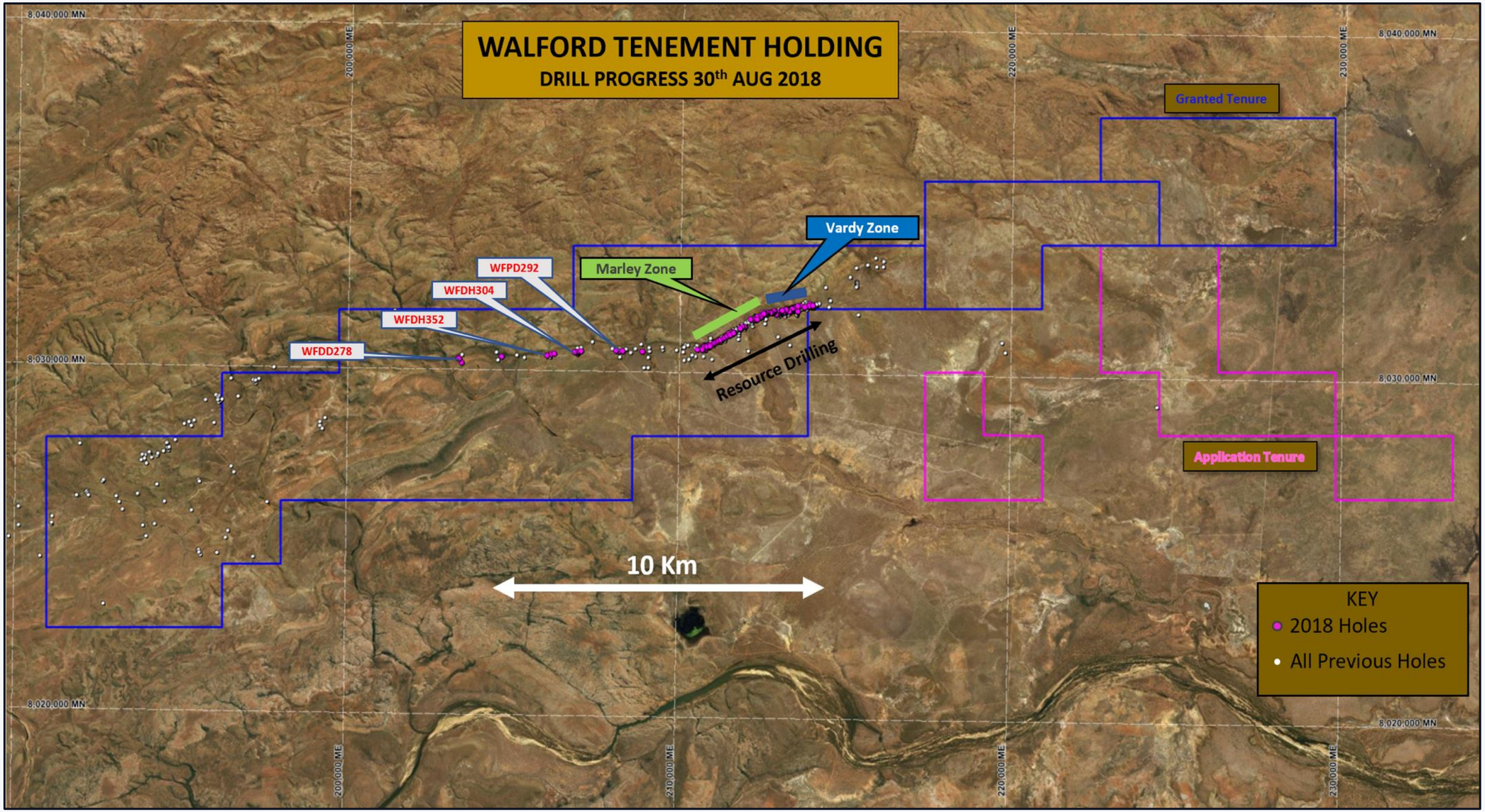
GEOLOGICAL CODE UNLOCKED



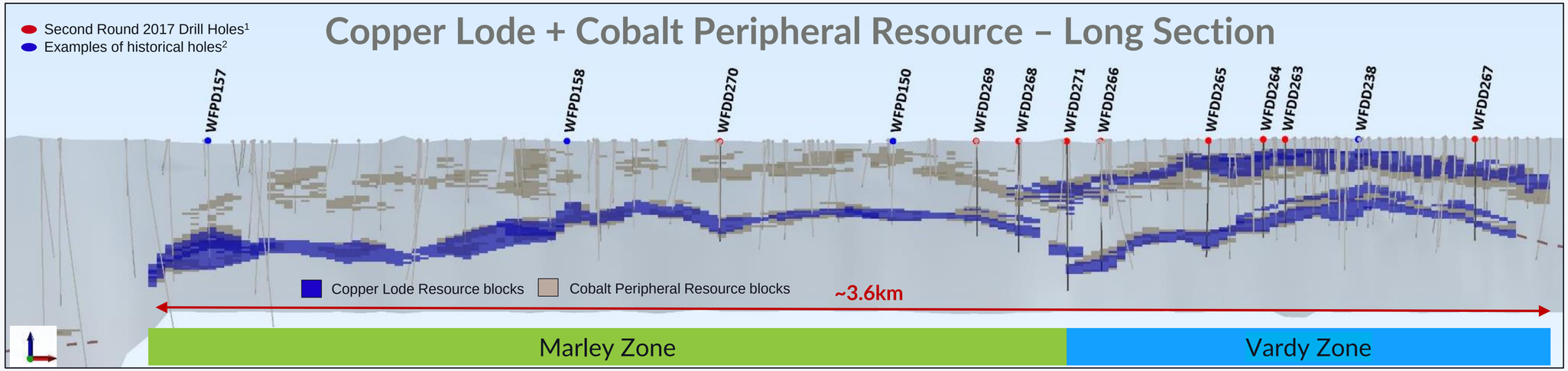
- Mineralisation is both structurally and lithologically controlled – Fish River Fault (FRF) and Pyrite Units (PY1 and PY3).
- PYI from ~25m. PY3 from ~140m
- Sedimentary exhalative (SEDEX) deposit - Massive sulphides
- Pyrite lenses containing Pb-Zn-Ag.
- Secondary event: Cu-Co hydrothermal fluids reacting with pyrite units – dropping out on FRF.
- 2 distinct Resources:
  - Cu-Co
  - Flanking Co-Zn-Pb-Ag
- Resource over 3.6km strike of FRF.
- FRF continues for +20kms.

1. See Appendix 1 for geological model description related to A-D.

100% OWNED TENEMENT WITH +20KM STRIKE



CURRENT RESOURCES (Jan 2018)



Copper Lode Resource:

Category	Mt	Copper %	Lead %	Zinc %	Silver g/t	Cobalt %	Pyrite %
Measured	1.2	1.25	0.89	0.81	26.3	0.16	44.4
Indicated	3.8	1.19	0.69	0.88	23.6	0.14	41.4
Inferred	10.7	1.25	1.09	0.81	37.8	0.16	40.9
Total	**15.7**	**1.24**	**0.98**	**0.82**	**33.5**	**0.15**	**41.3**

Category	Copper Kt	Lead Kt	Zinc Kt	Silver Mozs	Cobalt Kt	Pyrite Kt
Measured	14	10	9	1	2	509
Indicated	45	26	34	3	5	1,575
Inferred	134	118	86	13	17	4,396
Total	**194**	**154**	**129**	**17**	**24**	**6,480**

+

Cobalt Peripheral Resource:

Category	Mt	Copper %	Lead %	Zinc %	Silver g/t	Cobalt %	Pyrite %
Measured	1.8	0.13	0.54	1.16	17.4	0.12	47.4
Indicated	6.5	0.17	0.66	1.13	17.8	0.1	39.5
Inferred	9.7	0.16	1.03	0.95	25.2	0.12	37.6
Total	**18**	**0.16**	**0.85**	**1.03**	**21.8**	**0.11**	**39.2**

Category	Copper Kt	Lead Kt	Zinc Kt	Silver Mozs	Cobalt Kt	Pyrite Kt
Measured	2	10	21	1	2	853
Indicated	11	43	73	4	6	2,548
Inferred	16	100	92	8	11	3,645
Total	**30**	**152**	**186**	**13**	**20**	**7,046**

2. See Appendix 2 for assay results

Walford Creek Cu-Co (Zn-Pb-Ag) Deposit

Basin Wide Mineral System with 'World Class' Potential

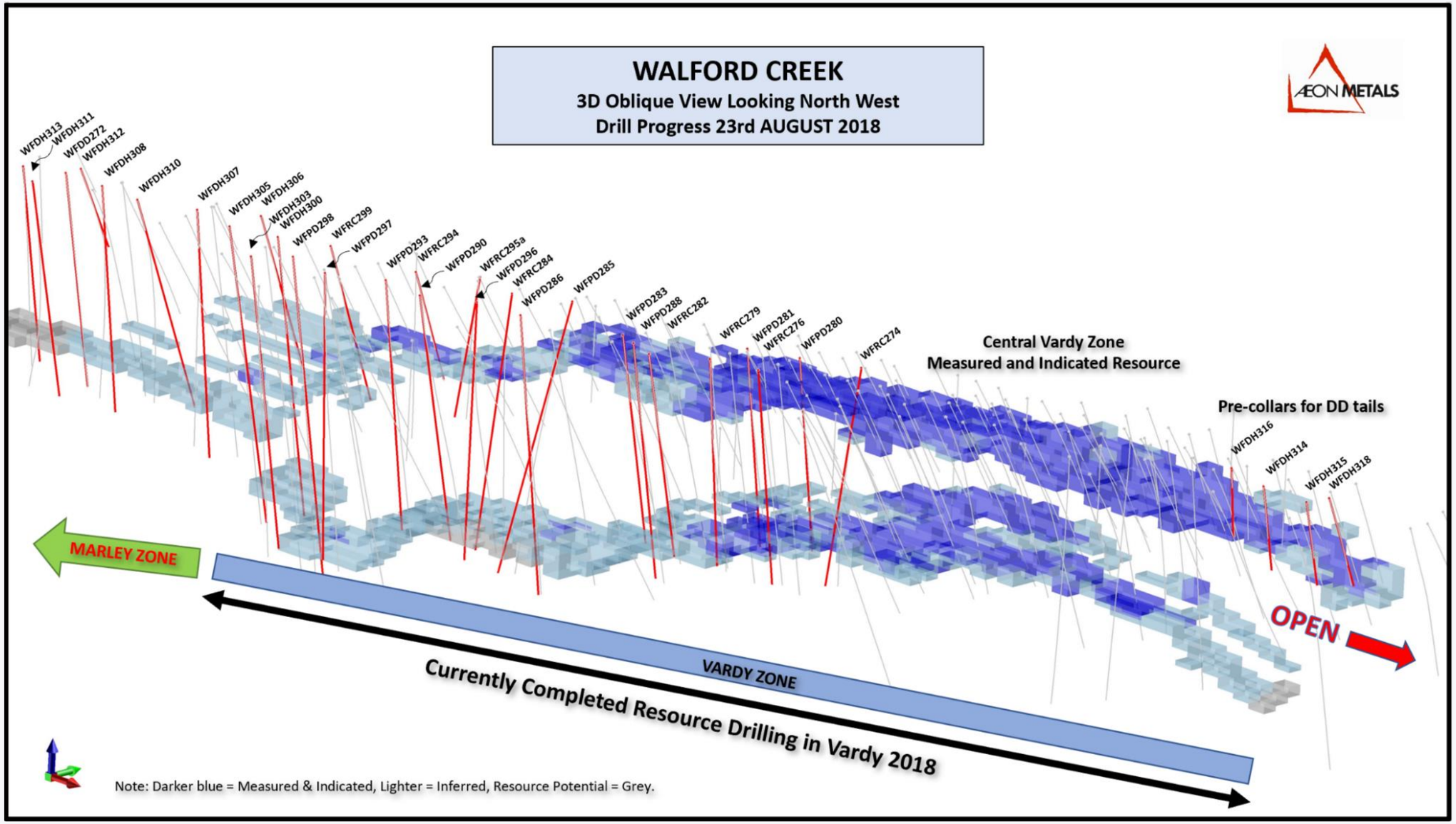
2018

2018 DRILL PROGRAM NEAR COMPLETION

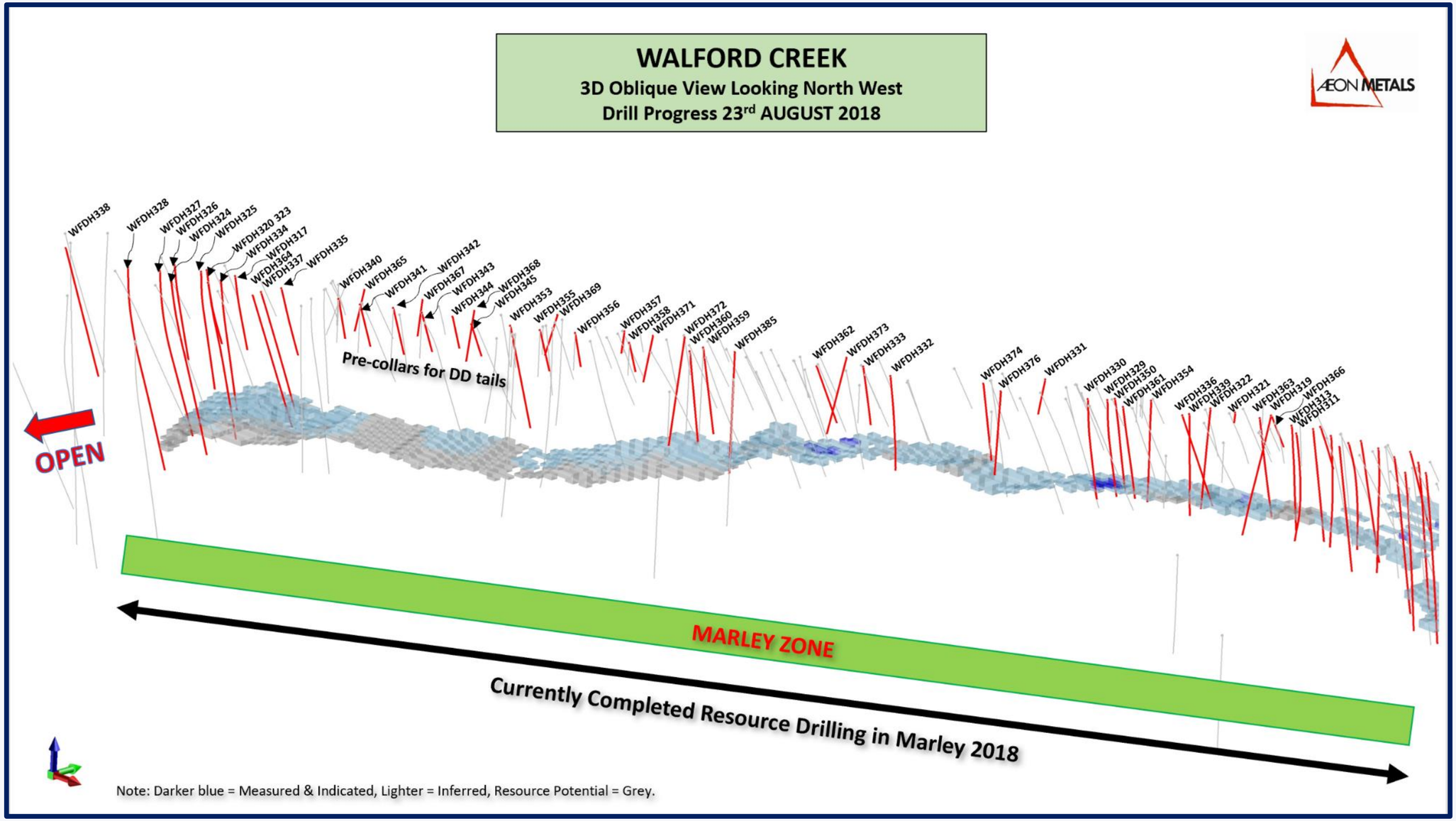
- 2018 Drill Program commenced in April and has been a huge success confirming:
  - Geological model along strike.
  - World class size potential.
- In-fill Drilling – circa 20,000m by October:
  - Vardy and Marley Zones: to increase tonnes and grade as well as to upgrade the confidence level of the JORC Resource in order to facilitate Project Development
- Exploration "Along Strike" Drilling – circa 10,000m by October:
  - West of Marley – major drilling success identifying high grade copper and cobalt over 7.5km west of Marley.
    - WFPD 292 – 2.5km along strike
    - WFPD 304 – 3.7km along strike
    - WFPD 352 – 4.6km along strike
  - East of Marley – planned drilling east of Vardy with help of seismic survey targeting

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
WFDH346	20	1.00	0.11	28	408	Exploration
WFDH352	42	2.55	0.29	41	332	Exploration

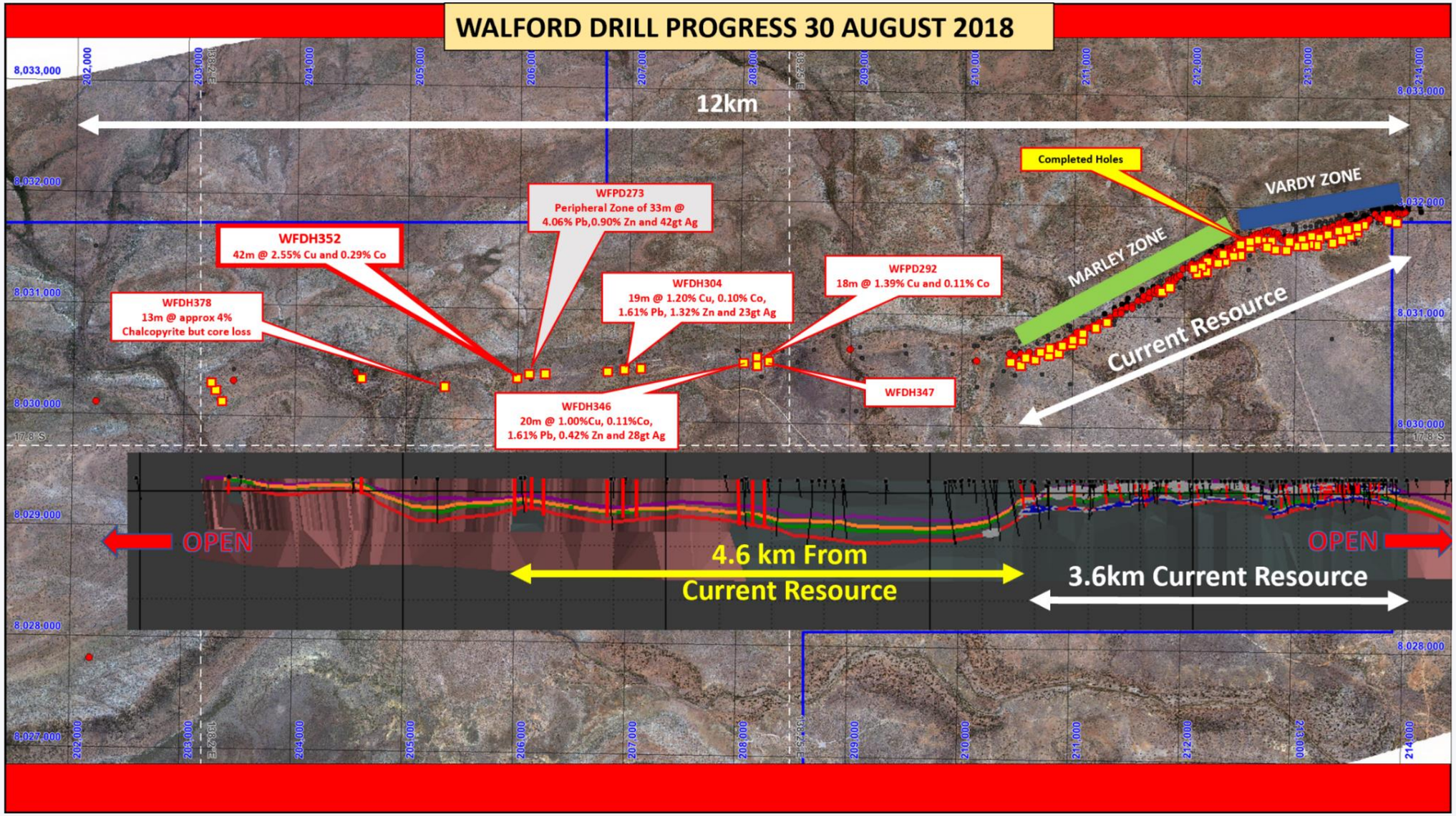
2018 INFILL DRILL PROGRAM NEAR COMPLETION



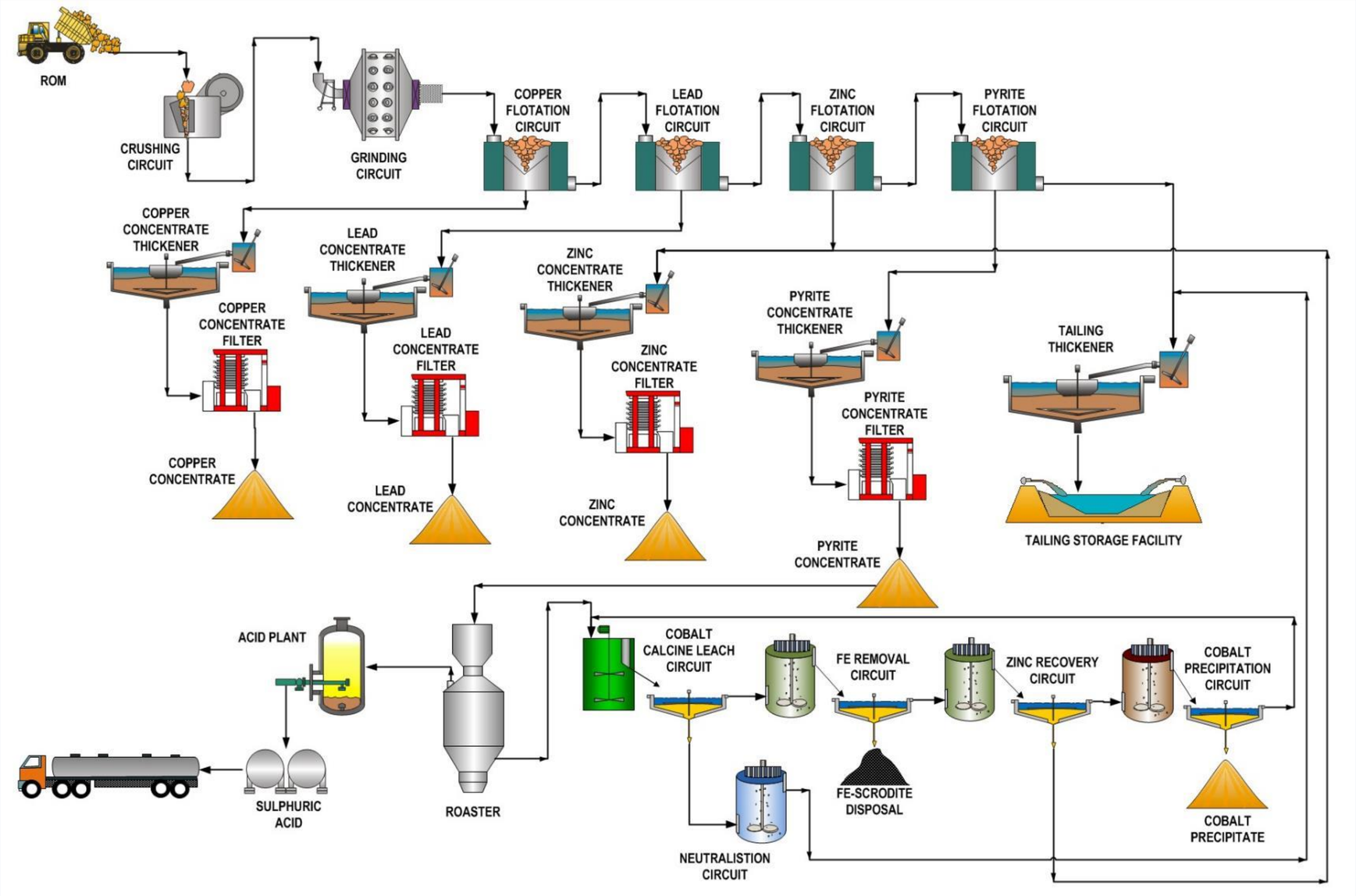
2018 INFILL DRILL PROGRAM NEAR COMPLETION



ALONG STRIKE EXPLORATION SUCCESS



METALLURGICAL TESTWORK IN PROGRESS



- Refining metallurgical process parameters set out in the 18 April 2017 Cobalt Roasting Scoping Study:
  - Concentrator – Cu, Pb, Zn conc
  - Roaster – Co product, Sulphuric Acid
- Metallurgical teswork program designed by engineering consultant Wood plc
- 1.6t material utilized for flotation circuit testwork – near completion:
  - Communition testwork
  - Locked cycle tests
  - Bulk tests
  - Variability tests
  - Thickening and filtration
- 373kg cobalt concentrate sample produced – pilot plant roast underway at Outotec facility in Frankfurt.

INDICATIVE PROJECT PARAMETERS

- Feasibility items (Mining, Metallurgy, Environmental, Infrastructure/Logistics) in progress utilising first class, respected consultants.
- Indicative Project Parameters based on Roasting Scoping Study[1] utilising 1.25mtpa Run-of-Mine Ore and subject to future modular expansion.
  - Processing Facility – conventional components:
    - Crush/grind -> Float Circuit -> Roast -> Sulphuric Acid Plant
    - Producing (**indicative only** and subject to, amongst others, current testwork programs):
      - ~70ktpa Copper concentrate containing ~ 20kt Copper metal
      - ~3ktpa Cobalt product containing ~2kt Cobalt metal
      - Lead, Zinc and Silver product
      - ~500ktpa Sulphuric Acid
  - Environmental - all long lead items well underway with base line studies implemented over 3yrs ago.
    - On-site weather station
    - Flora & Fauna draft complete
    - Waste rock kinetics underway
    - Water bores in place to test assess groundwater and aquifer characteristics
    - Dust monitoring ongoing
  - Infrastructure/Logistics:
    - Self generation power (roast/solar)
    - On site water
    - Access – All government gazzeted roads

1. See announcement 18 April, 2017.

INDICATIVE TARGETS[1]

- Infill and expansion (along strike) drilling – **COMPLETION NOVEMBER 2018**
- Resource Upgrade – **Early Q1 2019**
- Metallurgical Flowsheet – **Late Q1 2019/Early Q2 2019**
- Feasibility Study – **Q2 2019**
- Resource/Reserve/Exploration Drill Campaign – **Q2->Q4 2019**
- Mining Lease + Environmental Authority – **First Half 2020**

1. Subject to third parties complying with initial estimates.

WORLD CLASS MINERAL SYSTEM

Cu-Co METAL LEVERAGE

MARKET TIMING

INVESTMENT SUMMARY

- Advanced copper and cobalt project:
  - Leading Australian copper development.
  - The highest grade significant cobalt deposit in Australia = **44kt Cobalt**
- Leveraged to strong growth in cobalt and copper prices
- Clear and consistent exploration model
- Current year 30,000m drill program near completion
  - Resource upgrade to follow
  - Substantial Resource upgrade potential
- Advanced process development studies underway
- Substantial tenement exploration upside linked to major (+20km) fault structure - **SUCCESS**

THANKYOU

Hamish Collins, Managing Director
Email: info@aeonmetals.com.au

APPENDICES

APPENDIX 1: GEOLOGICAL MODEL DESCRIPTION

A. Shallow holes from 50m to 80m intercept both possible supergene mineralisation together with strong copper and cobalt mineralisation associated with the PY1 in close proximity to the FRF.

B. Drilled behind the shallow holes. These holes from 70m to 110m can still hit some good grade of both copper, cobalt and flanking lead and zinc in PY1 but can intercept the FRF above the high grade in PY3 (in the green siltstone) thus missing the best copper and cobalt zone.

C. These holes which can range from around 90m to 160m depth depending on depth to the PY1 and PY3 have been the holes which have recently targeted for potential bonanza style copper grades in the PY3 close to the FRF. Holes WFDD236 and WFDD238 are recent examples of the success of this deposit model targeting.

D. These holes have been typically from 150m to greater than 300m and can end up having no mineralisation associated with the PY1 and can still be too far from the FRF to successfully intercept the 'sweet spot' in the PY3.

E. Holes drilled too far from the FRF such as many of the WMC vertical holes. These were drilled in part to test the SEDEX Ag-Pb-Zn model. Some angled holes were simply drilled too far south of the fault

APPENDIX 2: HISTORICAL SIGNIFICANT INTERCEPTS

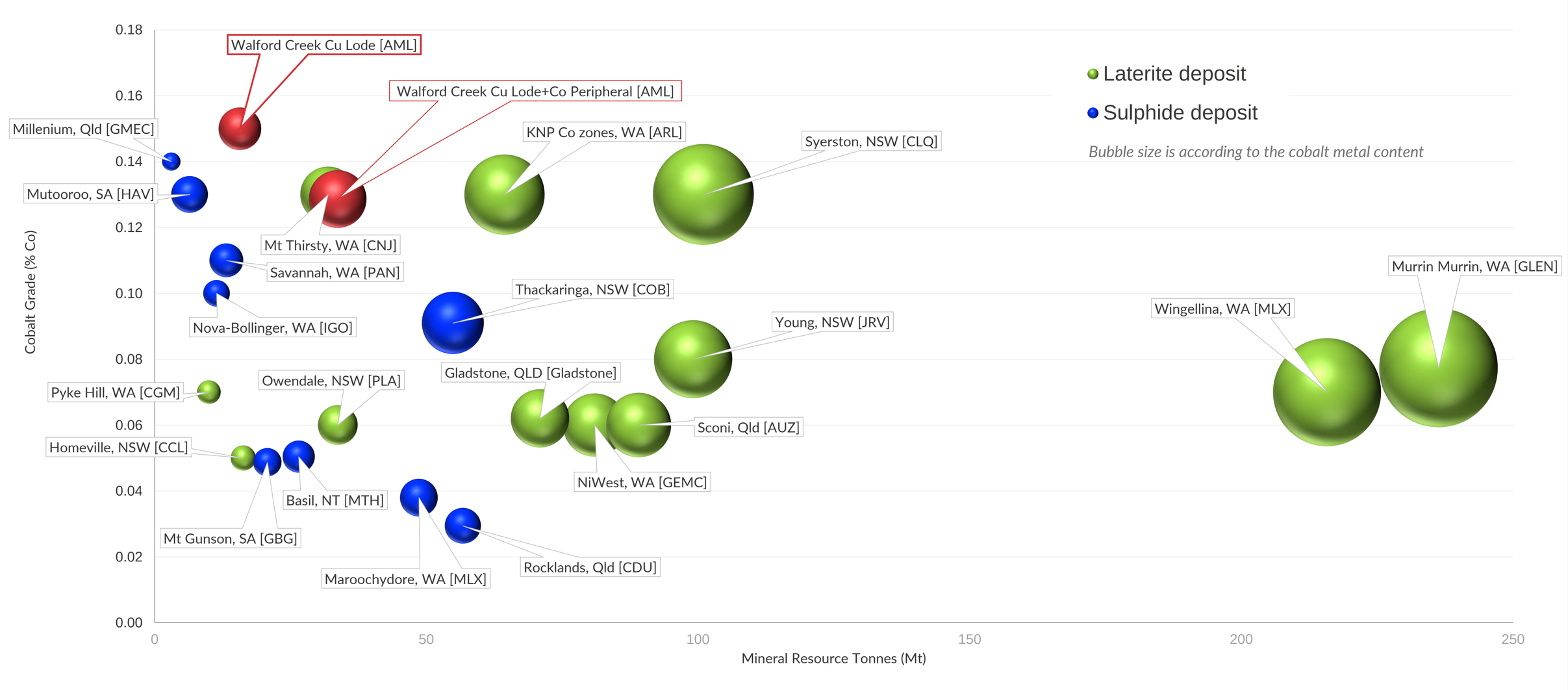
2010-2012 Drilling - 10 Sig Holes						
Hole No.	Intersect	Cu	Co	Ag	From	Location
	m	%	%	g/t	m	
WFDD87	27	1.60	0.36	26	76	Vardy
WFPD90	15	2.20	0.13	22	189	Vardy
WFPD98	20	1.00	0.07	20	166	Vardy
WFPD100	14	1.50	0.24	22	133	Vardy - PY1
WFPD128	8	1.40	0.09	17	166	Vardy
WFPD130	28	1.60	0.12	43	144	Vardy
WFPD132B	16	2.35	0.22	30	180	Vardy
WFPD135	20	1.40	0.16	23	30	Vardy - PY1
WFPD136	25	1.80	0.26	27	52	Vardy - PY1
WFPD138	35	1.20	0.24	31	46	Vardy - PY1
WFPD157	75	1.30	0.18	81	236	Marley

2014 Drilling - 5 Sig Holes						
Hole No.	Intersect	Cu	Co	Ag	From	Location
	m	%	%	g/t	m	
WFPD177	35	1.00	0.15	37	291	Marley
WFPD181	20	1.00	0.24	44	266	Marley
WFPD182	32	1.50	0.23	21	219	Marley
WFPD184	20	1.10	0.22	27	262	Vardy
WFPD185	15	2.10	0.15	26	242	Vardy

2016 Drilling - 15 Sig Holes						
Hole No.	Intersect	Cu	Co	Ag	From	Location
	m	%	%	g/t	m	
WFPD196	25	1.53	0.20	28	178	Vardy
WFDD198	21	1.11	0.09	22	183	Vardy
WFDD199	10	1.39	0.14	19	28	Vardy
WFDD200	32	2.70	0.25	32	34	Vardy - PY1
	incl 18	*4.45*	*0.29*	*30*	*34*	
WFDD201	26	1.28	0.08	26	187	Vardy
WFDD202	27	1.70	0.15	40	137	Vardy
WFDD203	4	4.70	0.07	30	35	Vardy - PY1
WFDD204	20	3.80	0.30	34	34	Vardy - PY1
WFDD205	20	2.00	0.22	57	123	Vardy
WFDD210	32	1.34	0.16	20	192	Vardy
	incl 22	*1.84*	*0.21*	*25*	*192*	
WFDD211	13	1.39	0.20	32	28	Vardy - PY1
WFRC213	16	2.98	0.09	43	39	Vardy - PY1
	incl 10	*4.52*	*0.13*	*62*	*41*	
WFDD220	15	1.29	0.22	20	46	Vardy - PY1
WFDD221	18	2.36	0.14	27	38	Vardy - PY1
WFDD222	11	1.79	0.24	50	60	Vardy - PY1

2017 Drilling - 15 Sig Holes						
Hole No.	Intersect	Cu	Co	Ag	From	Location
	m	%	%	g/t	m	
WFDD226	26	1.02	0.26	38	71	Vardy - PY1
	incl 14	*1.42*	*0.31*	*37*	*71*	
WFDD230	16	1.37	0.30	21	77	Vardy - PY1
	incl 7	*2.72*	*0.37*	*22*	*81*	
WFDD236	16	2.10	0.11	47	120	Vardy
	incl 5	*5.12*	*0.14*	*87*	*121*	
WFDD238	27	3.13	0.25	38	126	Vardy
	incl 9	*6.85*	*0.18*	*50*	*135*	
WFDD240	20	4.45	0.20	36	35	Vardy - PY1
WFRC250	16	1.30	0.06	13	100	Marley - PY1
	incl 5	*3.52*	*0.12*	*23*	*102*	
WFRC259	26	2.43	0.07	28	22	Vardy - PY1
	incl 12	*5.07*	*0.10*	*37*	*34*	
	incl 7	*7.66*	*0.09*	*49*	*34*	
WFDD263	9	2.00	0.24	25	143	Vardy
	and 25	2.20	0.16	18	169	
	incl 10	*4.63*	*0.14*	*22*	*184*	
WFDD264	31	1.10	0.21	33	186	Vardy
	incl 22	*1.26*	*0.25*	*36*	*189*	
	incl 5	*2.18*	*0.49*	*42*	*202*	
WFDD265	38	1.07	0.15	26	226	Vardy
	incl 20	*1.41*	*0.16*	*25*	*244*	
WFDD266	36	1.24	0.20	43	275	Vardy
	incl 20	*1.86*	*0.30*	*64*	*288*	
WFDD267	10	1.45	0.13	28	196	Vardy
WFDD268	22	2.00	0.31	37	201	Marley
WFDD269	13	1.56	0.30	28	98	Marley - PY1
WFDD270	45	2.21	0.32	43	185	Marley
	incl 30	*2.99*	*0.44*	*50*	*188*	

APPENDIX 3: AUSTRALIAN COBALT COMPARABLES



Source: Terra Studio