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Chairman's Address to 2018 Annual General Meeting 12 November 2018

I would like to welcome all Aeon shareholders and guests to our 2018 AGM.

The last 12 months has been a significant period of development for Aeon Metals as I believe this year's drilling has greatly enhanced the size and continuity of our high grade Tier 1 Copper Cobalt project. Our Walford Creek Project in northwest Queensland represents one of the best, new world class Copper Cobalt mineral systems outside the DRC. From where we sit today, we view Walford Creek as the highest grade and largest Cobalt sulphide deposit in Australia, with no known show stoppers to development.

Before I go any further I would like to take this opportunity to thank the Aeon management team, staff and my fellow directors for their hard work and commitment during a fantastic year of progress for Aeon.

Aeon has achieved a number of significant highlights over the past 12 months which have furthered the Walford Creek Project as a world class deposit including:

- Two significant capital raises for a total of \$36.5million which enabled a recapitalisation of the Company by paying down debt, whilst also broadening the register and, importantly ,funding our record 2018 drill program;
- Advancement of the key feasibility items such as Resource delineation, metallurgy, mining, environmental and logistics which has been accelerated with the appointment of the experienced Tim Benfield as our Project General Manager;
- Most importantly the largest base metals drill campaign in Australia this year with over 36,000m of drilling and some of the highest grade Copper and Cobalt grades seen in Australian for many years.

These successes can be measured by comparing the capitalisation of Aeon at 30 June last year of ~\$50 million, with debt of \$33 million As we stand today, even with the recent commodity sell off, our capitalisation is at least 3 fold at \$160 million, with only \$14.6million of debt.

To recap a little on our incredible drill program, which Hamish will go into more detail later in his presentation, the exploration team led by our head Geologist Dan Johnson applied our the Zambian Copperbelt style model to target the high-grade copper-cobalt Py3 zone both within the Vardy and Marley Resource zones and also west along strike for 5km where we

have consistently found the high grade Py3, proving continuity of the mineralisation. The program has now successfully been completed on budget and the 3 rigs have now been demobilised in anticipation of the wet season beginning.

We are firmly of the belief that the successful results from the drill campaign will lead to a material increase in the high-grade Marley and Vardy Resource and that Aeon is well placed to add significant shareholder value in 2019 with a Resource upgrade and release of a Feasibility Study for Walford Creek.

We remain focused on developing our world class Walford Creek project and thereby delivering outstanding returns again in 2019 that will reward your support.

Thank you

Paul Harris
Chairman
Aeon Metals Limited

The information in this statement that relates to Exploration Results for the Walford Creek 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 Limited and consents to the inclusion in the presentation of the Exploration Results in the form and context in which they appear.