



AEON METALS LIMITED

Annual General Meeting, 25 November 2015

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Corporate Overview

Aeon Capital Structure

		<u>Current</u>	<u>Post Refinance⁽¹⁾</u>
Share Price	(A\$)	0.04	0.04
Shares Outstanding	(#)	347,832,225	347,832,225
Fully Diluted Shares ⁽¹⁾	(#)	464,258,226	485,083,332
Market Cap. (F/D)	(A\$)	18,570,329	19,403,333
Cash	(A\$)	3,550,000	8,250,000
Non-Recourse Debt	(A\$)	22,760,000	27,500,000

(1) Includes completion of rights issue and debt refinance. Cash an estimation.

Aeon Shareholder Register

	<u>Shares Held</u>	<u>Interest (%)</u>
OCP Holdings	75,064,369	21.6
Goody (Director)	32,451,112	9.3
Washington H Soul Pattinson & Company	27,591,408	7.9
Bliss Investments Limited	20,669,113	5.9
SLW Minerals Corporation	16,000,000	4.6
Catholic Church Insurance	14,168,669	4.1
SLG Australia	13,533,334	3.9
Moya P/L	8,045,195	2.3
Mann (Chairman)	5,050,430	1.5
Collins (Managing Director)	4,500,000	1.3

Aeon Board of Directors & Management

Board of Directors

Thomas Mann	Chairman	<ul style="list-style-type: none"> Over 30 years' experience in financial markets and global trade
Hamish Collins	Managing Director	<ul style="list-style-type: none"> 24 years' experience in mining and mining project financing Previously CEO of Aston Resources Ltd
John Goody	Executive Director	<ul style="list-style-type: none"> Over 35 years' experience in the mining industry. Responsible for the development of various projects throughout Australia and Asia
Edgar Newman	Non-Executive Director	<ul style="list-style-type: none"> Over 33 years' experience in the mining and exploration industry, including design, construction and commissioning of several projects in Australia and PNG
Paul Harris	Non-Executive Director	<ul style="list-style-type: none"> 25 years' experience in the financial markets and investment banking Recent position was Managing Director, Head of Metals and Mining at Citi



2015 - Successful Capital Raising & Debt Refinance

Successful 2015 financing

- Total funding package (debt + equity) of net ~A\$8M = **WELL FUNDED VS PEERS**
- \$3.26M Equity Rights Issue component, underwritten by major shareholder Soul Pattinson, sub underwritten by other major shareholders
- Refinance, increase and extension of loan with major shareholder OCP
- Total cash on hand post close of both transactions of ~A\$8.25M
- **PLATFORM FOR GROWTH**

Use of proceeds

- Drill out Walford Project Indicated and Inferred Resource into Measured & Indicated status
- Walford Creek “along strike” and “hot spot” drilling
- Process design flowsheet (closed circuit) and cost assessment
- Infrastructure assessment
- Continuation of Environmental Base Line Studies and permitting
- Mt Isa tenement target drilling
- Strategic asset acquisitions

Key implications

- Well funded for the next 18 months based on current work plan
- Walford Creek advancement towards BFS
- Underwriting support of key shareholder and resources investor Soul Pattinson is an acknowledgement of the potential of Aeon's asset portfolio
- Shareholder base remains tight
- Market risks mitigated during feasibility assessment stage
- Able to explore, develop and build value in cyclical low – **COUNTER CYCLICAL**

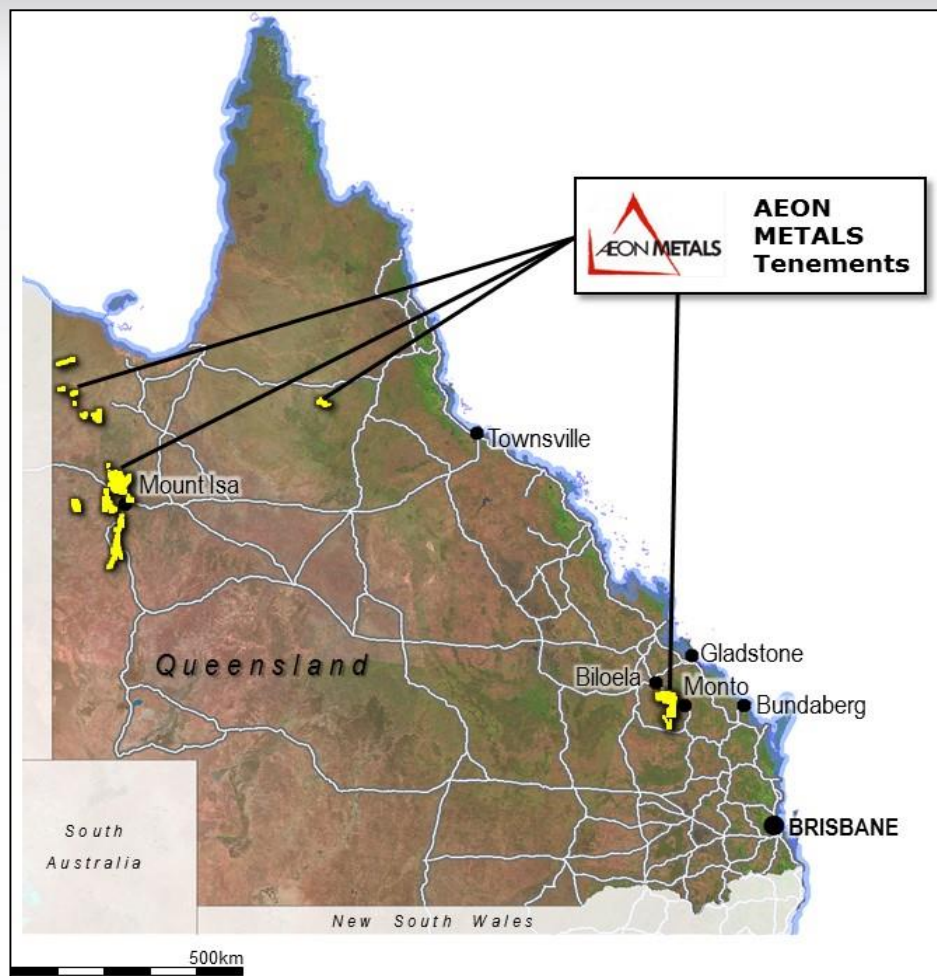


Queensland Based Base Metal Assets



North West Qld

- World class copper district
- Walford Creek Project (100%):
 - JORC Resource¹
 - 296,000t of copper
 - 623,000t of zinc
 - 626,000t of lead
 - 60kt of cobalt
 - 55moz of silver
 - Significant potential
- Dominant tenement package
 - Strategic – linked by significant fault architecture
 - Extensive – ~3,000km² including ~140km along Mt Isa Fault



South East Qld

- Large copper province in close proximity to existing infrastructure
- Growing JORC Resource base
 - 475,000t of copper
 - 14.8Moz of silver
 - 158Mlbs of molybdenum
- Ben Hur Project (100%)
- 7B Project (100%)
- Rio Tinto JV



North West Queensland – Projects Overview

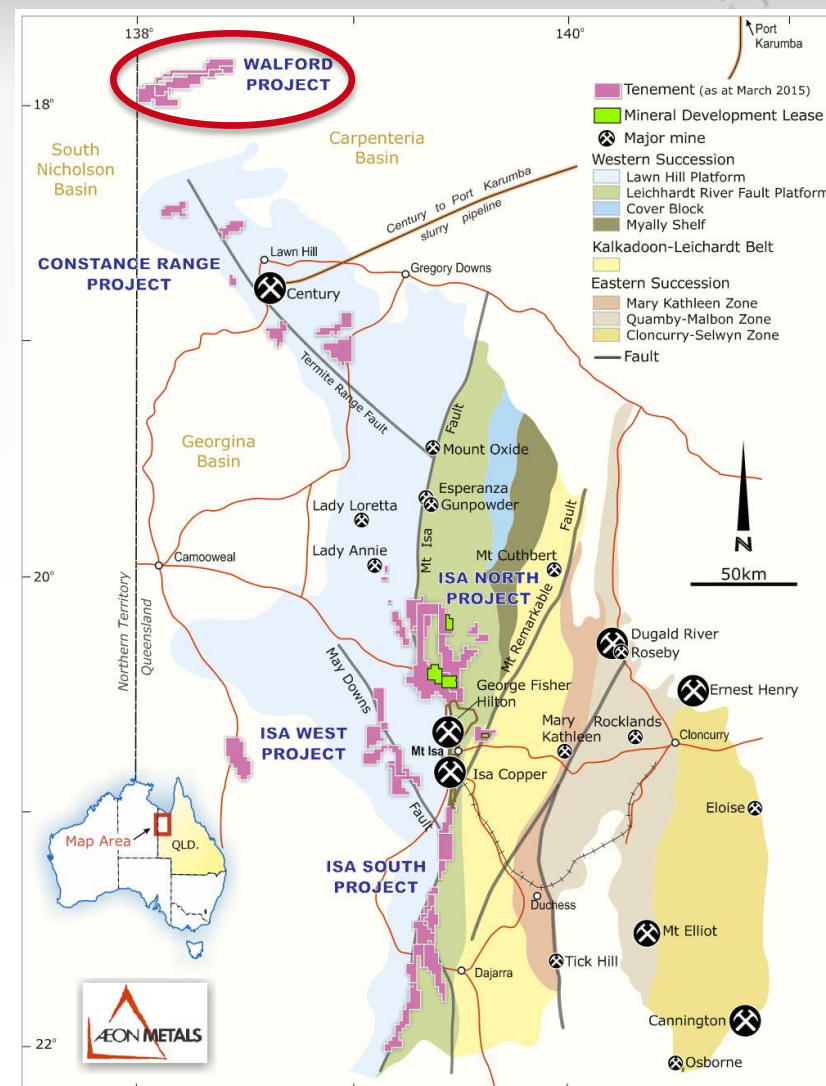
Extensive exploration tenement portfolio in proven base metals province of Northwest Queensland

Priority: Walford Creek Project Development

- Large JORC Inferred & Indicated Resource
 - ✓ Measured & Indicated conversion planned
- Open pit potential
- Conventional Metallurgical flowsheet – Cu, Pb, Zn and pyrite concentrates.
- World class mineral system – 100% ownership

4 other “Isa” Projects: Linked by significant fault architecture

- Constance Range
- Isa North (3rd Qtr drilling planned)
- Isa West (3rd Qtr drilling planned)
- Isa South



Walford Creek Project – Advanced, Large Resource

Large sediment hosted mineral system

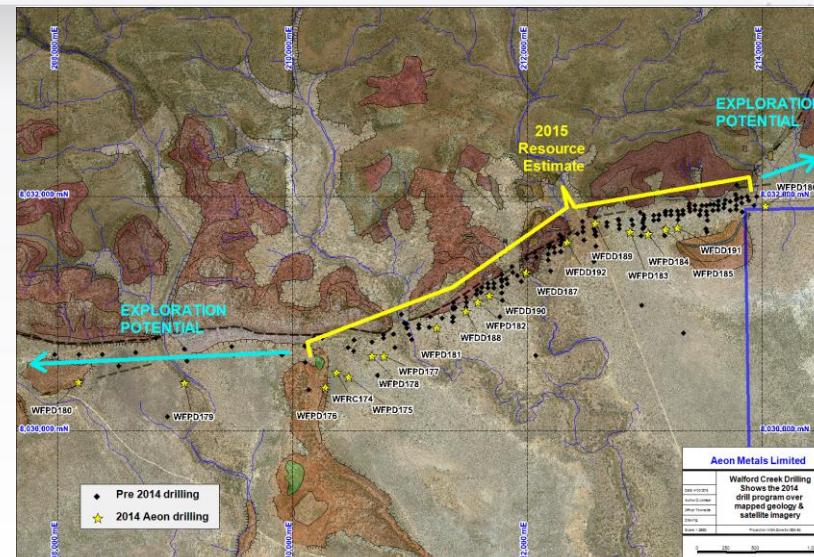
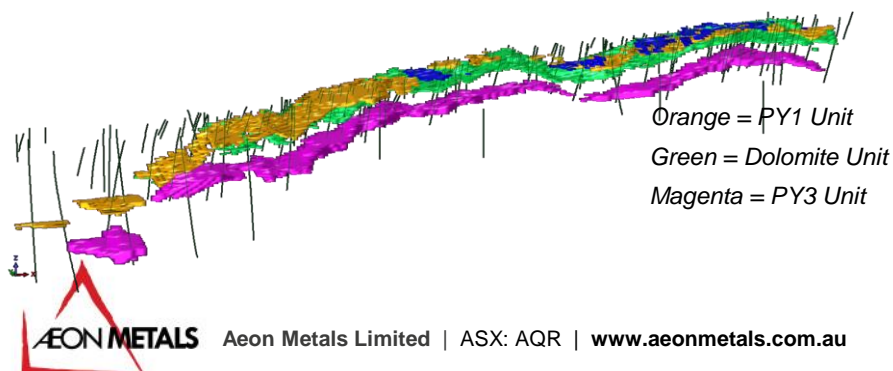
- Mineralisation is both structurally (Fish River fault) & lithologically controlled
- Potential for resource extensions along the strike-length of the Fish River fault

Total of +40,000m in 4 phases of work

- 6,890m completed since acquired June 2014

73mt @ 1.43% CuEquiv¹

- From 20m
- 3 distinct lens
- **2nd Largest Cobalt resource in Aus**
- Measured & Indicated conversion planned



Resources (March 2015)

Category	Mt	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Co (ppm)
Indicated	16.2	0.46	0.83	1.02	20.1	909
Inferred	57.1	0.39	0.86	0.80	24.5	785
Total	73.3	0.40	0.85	0.85	23.5	813

Category	Mt	Cu (kt)	Pb (kt)	Zn (kt)	Ag (Moz)	Co (kt)
Indicated	16.2	75	135	166	10.5	14.8
Inferred	57.1	221	491	457	44.9	44.8
Total	73.3	296	626	623	55	60

At 0.55% CuEquiv cut-off: See Appendix B for Resource assumptions.
See Appendix A for competent persons statement.

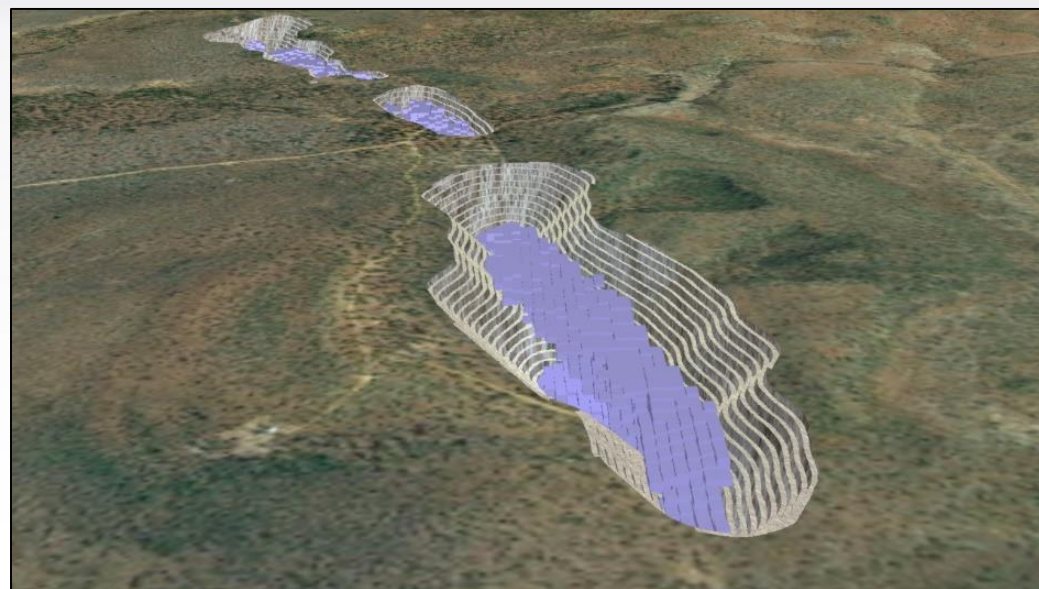
¹ CuEquiv based on 16 Feb 2015 price. See appendix B regarding metal equivalents

Walford Creek Video



Walford Creek: Project parameters starts with **MINING**

- Indicative project parameter options linked to optimised pit cut-off:
 - Runge Minarco Pincock mandated
 - Pit limit optimisation and scheduling using Whittle 4X
 - Open pit - **from 20**
 - **3 continuous** “layered” mineralised lens over +5kms
 - Fault bound – extremely competent footwall
 - Economic underground resources available – maximizer’s resource utilisation
 - Indicative process plant throughput – **2.5mtpa**
 - ROM to be bulk mineralised lenses.

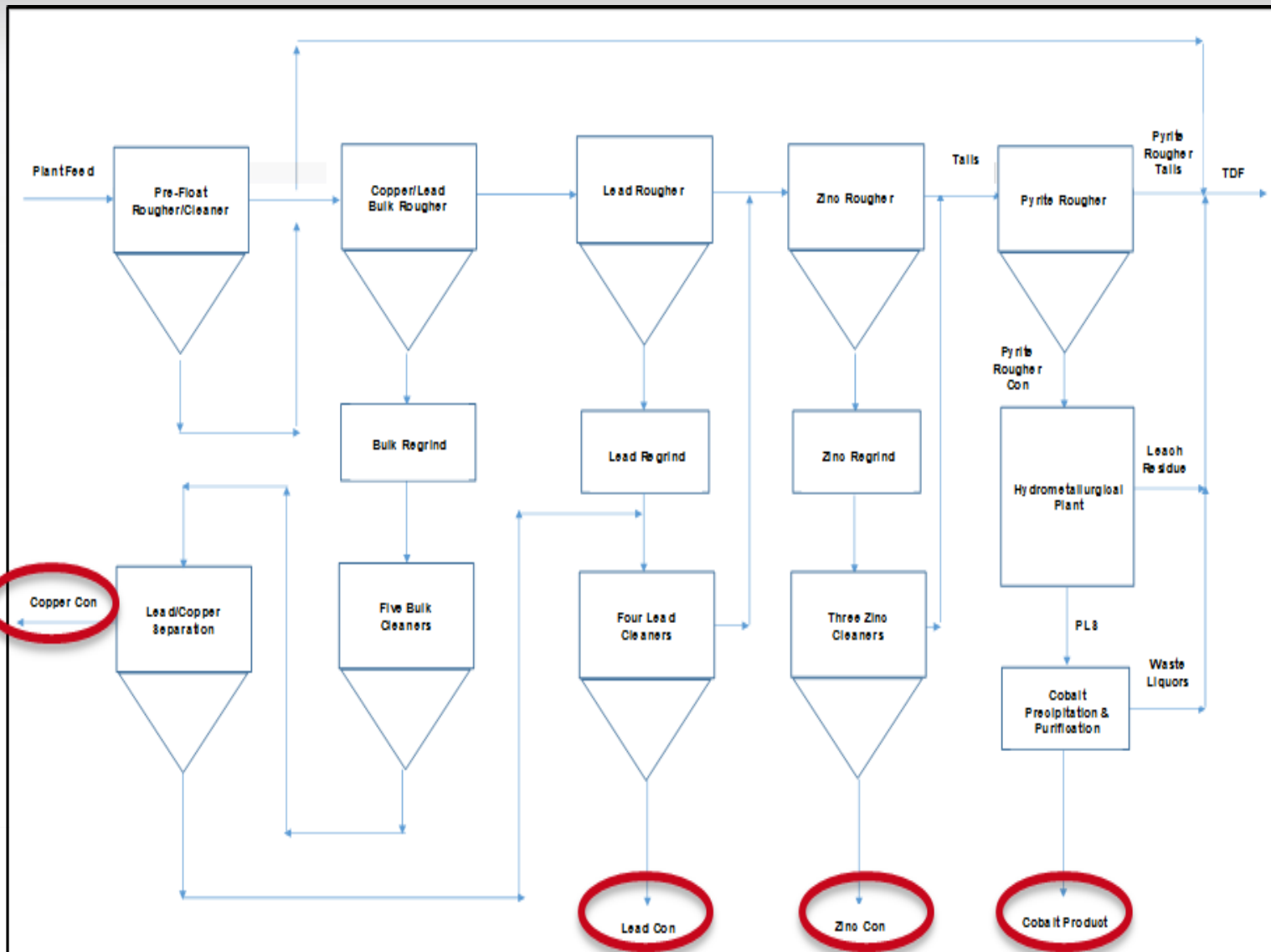


US\$ Cut Off	Mt	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Co (ppm)
50	43.6	0.57	1.08	1.06	27.5	1,091
60	34.1	0.66	1.20	1.14	29.4	1,221
70	22.6	0.74	1.31	1.21	31.4	1,322
80	18.7	0.80	1.44	1.28	33.5	1,417

Metal prices used: US\$5,535/t for Cu, US\$1,839/t for Pb, US\$2,123/t for Zn, US\$16.5/oz for Ag, and US\$29,000 for Co.



Walford Creek: **PROCESSING** Options Available



- Extensive metallurgical work undertaken since acquisition and new drill core material.
- Conventional (crush, grind, float technology) metallurgical processing flowsheet defined:
 - produce copper, zinc, lead and cobalt rich pyrite concentrates.
- Options available to **extract all metals** utilising back end hydromet circuit.
- Option available to produce 1 bulk concentrate via float plant and then hydromet to extract all metals.

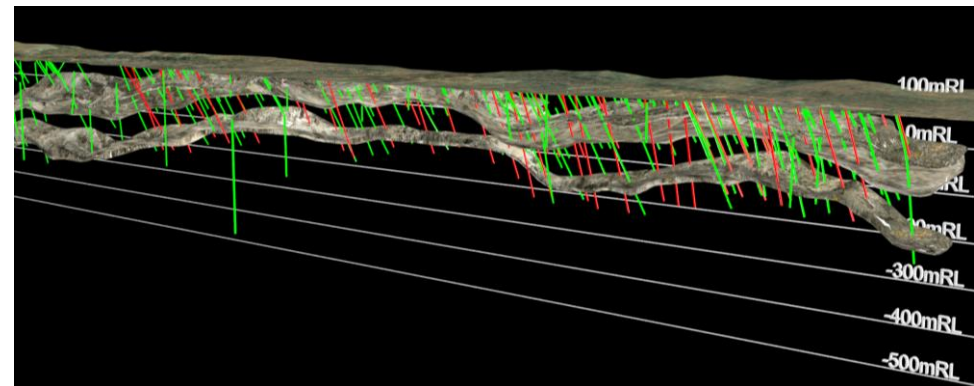
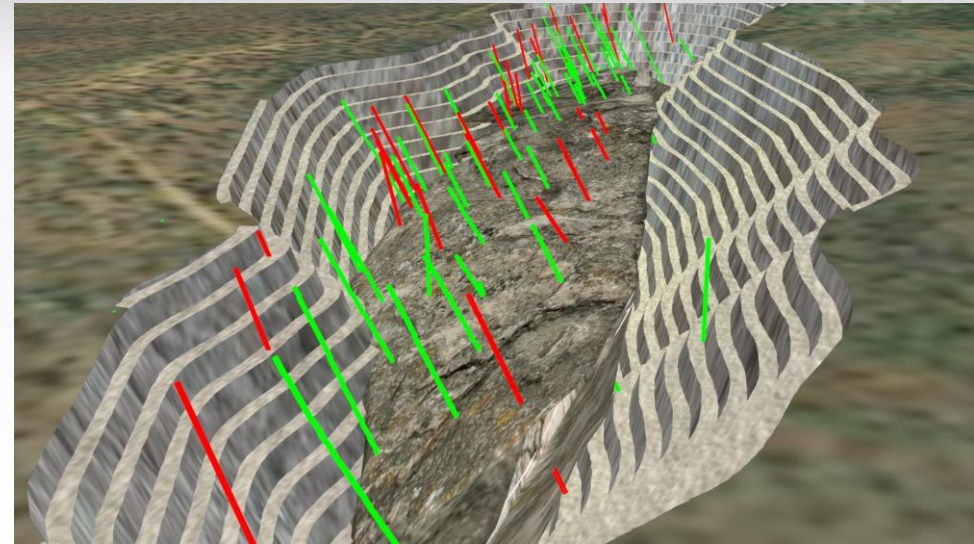
Walford Creek: **INFRASTRUCTURE & ENVIRONMENTAL**

- **Infrastructure options available.**
- **Environmental** – Base line studies commenced in February. Area located on cattle station – no red flags identified.

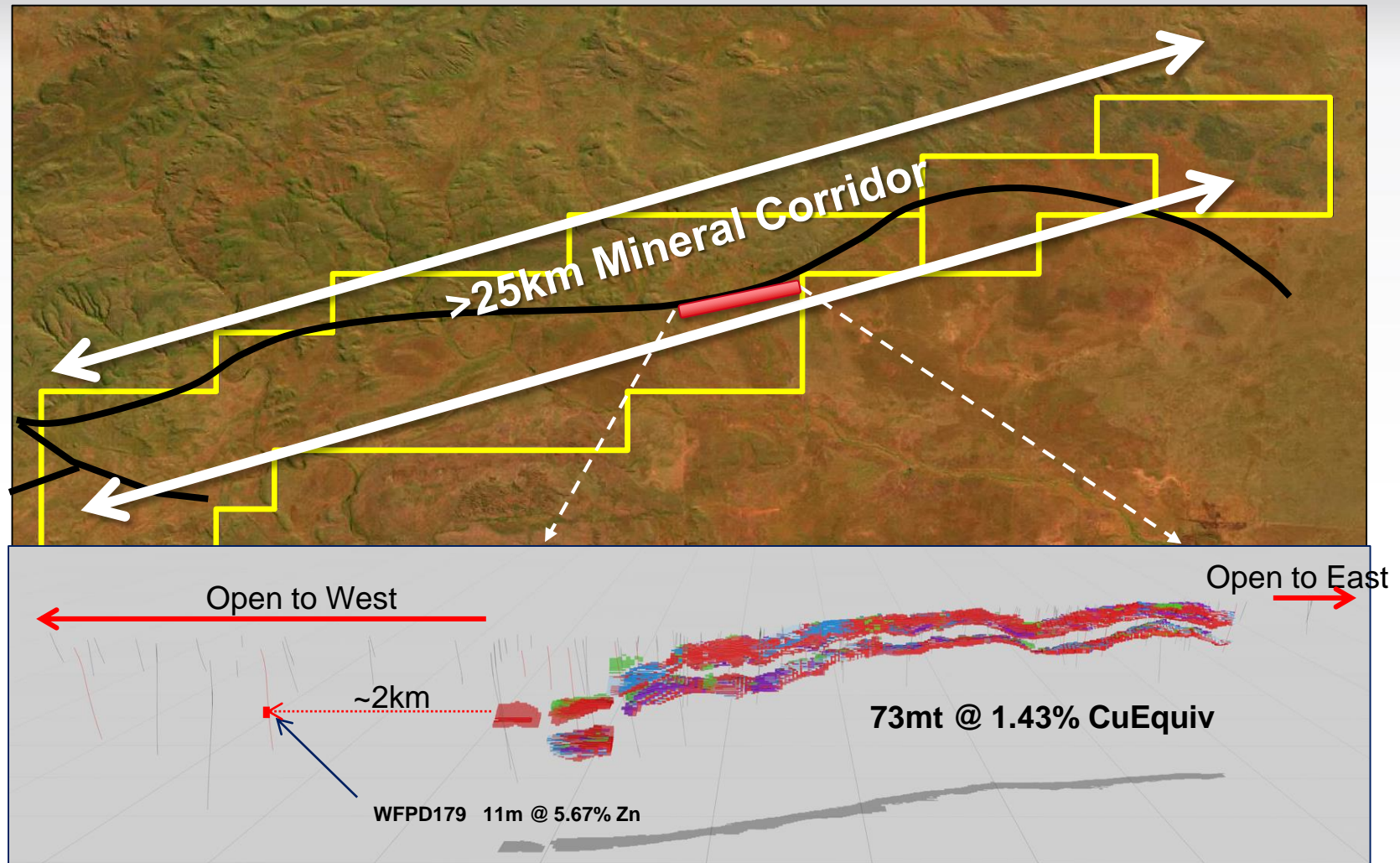


Walford Creek – 2016 Drilling Program

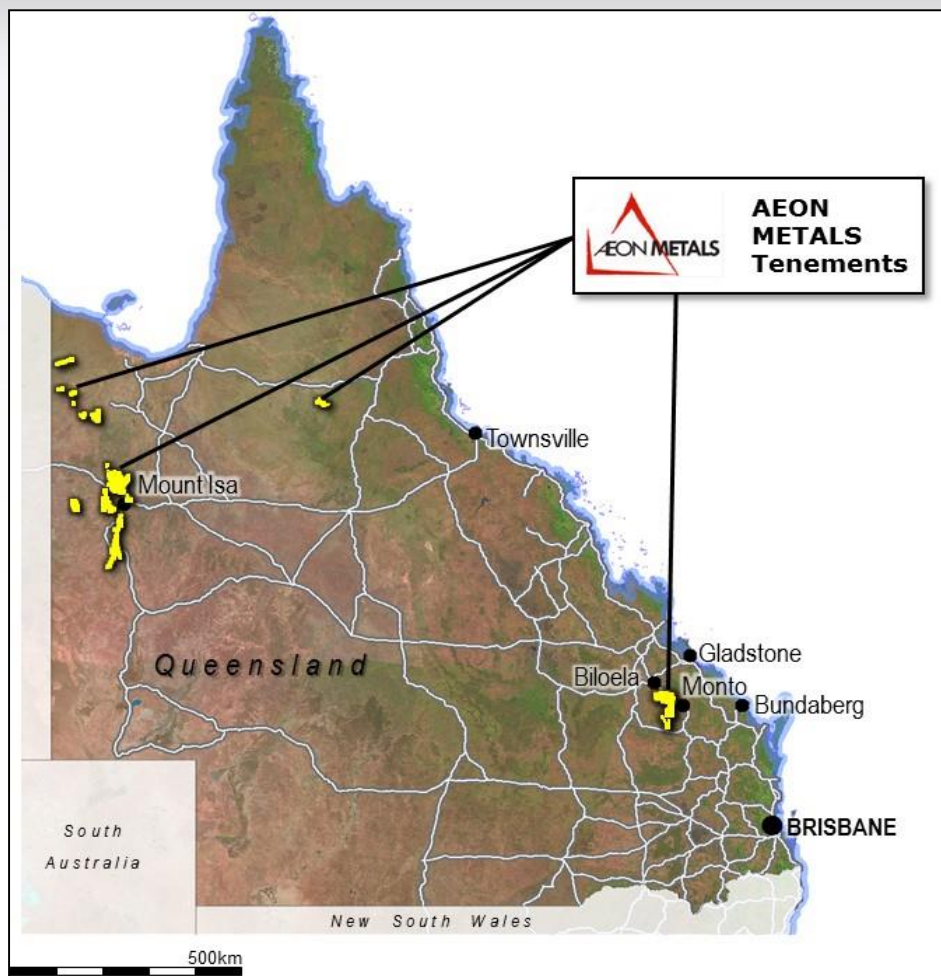
- Extensive 2016 Walford Creek drilling program.
- The program will commence at the end of the wet season in April 2016 and run over a 4-5 month period.
- This drill program will be designed for 4 purposes:
 1. Define a measured Resource;
 2. Convert a large portion of the inferred resources to an indicated status;
 3. Discover “hot spots” within 6km Resource strike; and
 4. Increase resource base with “outside Resource” drilling.



Walford Creek – Fault Bound Mineralisation Extending +25km



Aeon: An Emerging Player in Australian Base Metals



- Resource investment all about **cyclical timing, quality resource base, and getting “set”**.
- 2016 big year for Walford Creek.
- Aeon - Base metal (Cu, Pb, Zn, Mo, Co) + Ag **leverage**.

Appendix A: Walford Creek Competent Person Statement

Competent Person Statement

The data in this report that relates to Mineral Resource Estimates for the Walford Creek 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 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.



Appendix B: Resource Estimate & CuEquiv Assumptions

2013 and 2015 Resource Estimate Assumptions

Element	Recovery	Price (US\$)	Price Units	Grade	Grade Units	Value per Tonne	Value per Grade Unit	Equivalence
Cu	0.90	\$3.52	Pounds	0.1	%	\$ 6.98	69.84	0.90
Pb	0.75	\$1.00	Pounds	0.1	%	\$1.65	16.53	0.24
Zn	0.75	\$ 0.95	Pounds	0.1	%	\$1.57	15.71	0.22
Ag	0.75	\$34.00	Ounce	0.1	ppm	\$0.08	0.82	0.0117
Co	0.75	\$ 10.00	Pounds	0.1	%	\$16.53	165.35	2.37
Co	0.75	\$ 10.00	Pounds		ppm			0.000237

The above assumptions were used to generate the copper equivalent equation below:

$$(\text{Cu Equiv} = (0.9 \times \text{Cu}_{\text{pc}}) + (0.24 \times \text{Pb}_{\text{pc}}) + (0.22 \times \text{Zn}_{\text{pc}}) + (0.012 \times \text{Ag}_{\text{ppm}}) + (0.000237 \times \text{Co}_{\text{ppm}}))$$

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.

Contained Metal Equivalents

It is the Company's opinion that all the elements included in the metal equivalents calculation below have a reasonable potential to be recovered.

Cu Equiv Formula = Copper grade + (Pb grade*(Pb price/Cu price) + (Zn grade*(Zn price/Cu price) + Ag grade*((Ag price/0.0625)/Cu price) + (Co grade*(Co price/Cu price).



Appendix C: ASX Copper Comparables



Company Name	Market Cap ¹ (A\$m)	Total JORC Resources		Contained JORC Metal								EV/Resource	
		Tonnes (mt)	Cu Equiv ⁽²⁾ (%)	Cu (tonnes)	Pb (tonnes)	Zn (tonnes)	Ag (ounces)	Mo (tonnes)	Au (ounces)	Co (tonnes)	Cu Equiv ⁽²⁾ (tonnes)	(A\$/t CuEquiv)	(A\$/lb CuEquiv)
Aeon Metals	14	73	1.62	293,200	623,050	623,050	55,382,117	-	-	59,593	1,189,796	28	0.013
Altona Mining	53	123	0.63	678,700	-	-	-	-	396,746	-	772,966	10	0.005
Aurelia Metals	13	8	1.61	97,152	24,288	56,672	2,342,668	-	-	-	130,619	48	0.022
Avalon Minerals	8	64	1.05	670,530	-	-	-	-	-	-	670,530	10	0.005
Avanco Resources	143	47	1.45	564,000	-	-	-	-	498,666	-	682,482	120	0.054
Azure Minerals	43	1	4.28	21,000	-	-	1,512,394	-	43,211	-	35,938	1,120	0.508
Cudoco Limited	307	96	0.72	432,000	-	-	-	-	401,247	29,568	687,002	442	0.201
Finders Resources	86	8	2.50	205,000	-	-	-	-	-	-	205,000	230	0.104
Golden Cross Resources	7	153	0.53	489,600	-	-	-	-	1,377,359	-	816,858	8	0.004
Hammer Metals	5	30	0.80	162,000	-	-	1,253,898	2,400	270,070	-	239,891	17	0.008
Havilah Resources	41	125	0.80	622,500	-	-	-	-	1,561,103	-	993,416	39	0.018
Heron Resources	39	22	4.72	239,800	566,800	1,286,200	39,250,233	-	280,359	-	1,028,016	11	0.005
Hillgrove Resources	33	31	0.95	244,140	-	-	2,123,364	-	201,267	-	298,519	148	0.067
Hot Chilli	51	214	0.61	1,027,200	-	-	-	29,532	688,037	-	1,311,875	33	0.015
Ironbark Zinc	21	71	1.85	-	354,000	3,681,600	-	-	-	-	1,307,526	15	0.007
KGL Resources	18	23	1.31	264,480	-	-	12,605,858	-	-	-	303,417	49	0.022
Metminco	12	1,360	0.57	6,528,000	-	-	-	291,040	-	-	7,722,420	1	0.001
Mithril Resources	2	36	0.42	151,200	-	-	-	-	-	-	151,200	10	0.005
Peel Mining	26	4	2.85	90,160	-	-	4,033,051	-	37,810	-	111,601	209	0.095
Red River Resources	19	1	5.34	3,546	20,685	49,053	1,311,095	-	5,700	-	31,545	582	0.264
Regal Resources	7	10	2.65	275,600	-	-	-	-	-	-	275,600	23	0.010
Rex Minerals	19	337	0.71	2,022,000	-	-	-	-	1,516,895	-	2,382,412	4	0.002
Rox Resources	18	38	1.66	-	359,100	1,576,260	-	-	-	-	627,053	28	0.013
Sandfire Resources	900	12	6.08	582,800	-	-	-	-	717,616	-	753,304	1,221	0.554
Straits Resources	6	26	1.70	434,860	-	-	-	-	-	-	434,860	327	0.148
Syndicated Metals	3	3	1.99	55,250	-	-	288,397	-	15,674	913	64,796	34	0.015
Terramin Australia	278	69	1.85	-	754,600	3,155,600	-	-	-	-	1,266,896	219	0.099
Thundelarra Resources	21	0	3.91	1,728	-	-	-	-	617	-	1,875	9,068	4.113
Tiger Resources	69	73	1.62	952,900	-	-	-	-	-	43,980	1,190,390	179	0.081
Venturex Resources	9	26	2.66	316,800	79,200	897,600	16,042,182	-	84,879	-	702,999	12	0.005
Averages	62	104	0.84	590,791	74,437	369,068	2,784,936	11,137	279,216	2,568	869,000	89	0.041

2. Assumptions for Contained CuEquiv as per following:

AS:US\$	0.71	
	US\$	A\$
Copper	\$4,630/tonne	\$6,521/tonne
Silver	\$14/ounce	\$20/ounce
Cobalt	\$25,000/tonne	\$35,211/tonne
Zinc	\$1,500/tonne	\$2,113/tonne
Lead	\$1,500/tonne	\$2,113/tonne
Mo	\$19,000/tonne	\$26,761/tonne
Gold	\$1,100/ounce	\$1,549/ounce