



WALFORD CREEK: A WORLD CLASS COPPER-COBALT PROJECT

RIU Sydney Resources Round-Up April 2018



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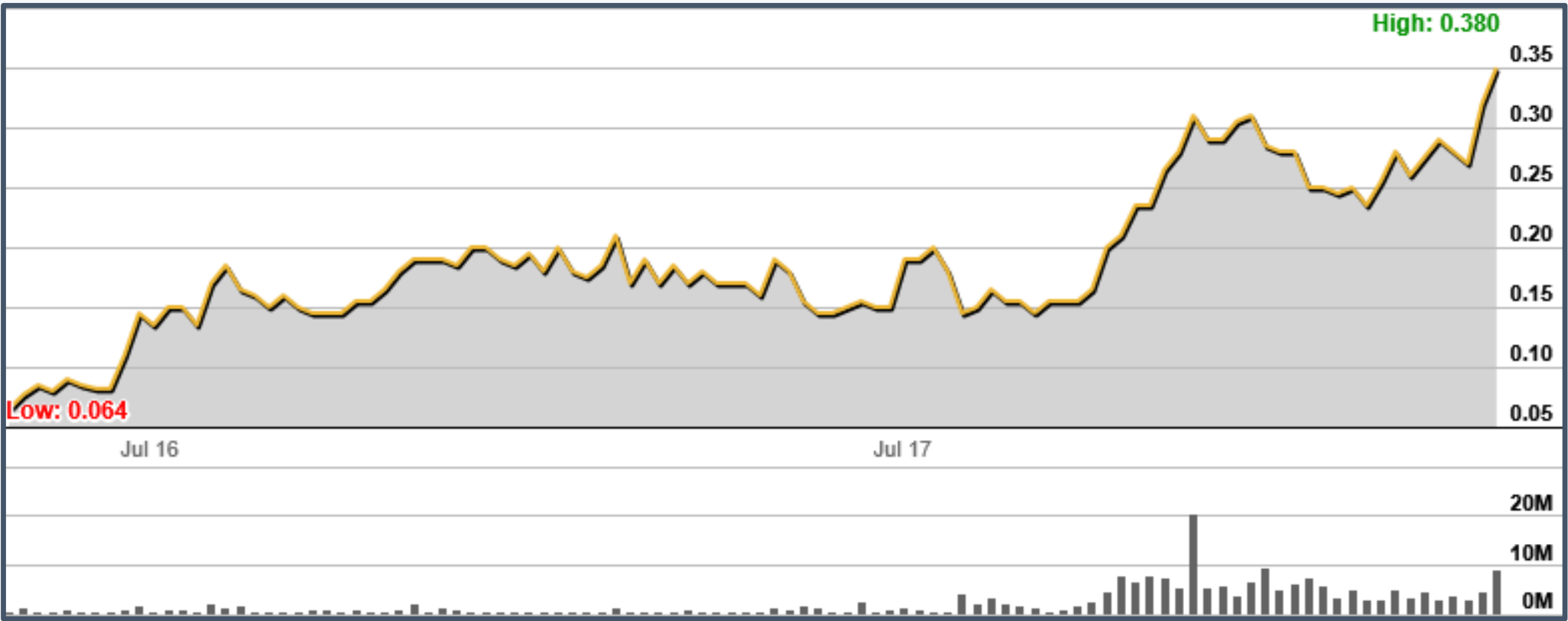
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COMPETENT PERSONS STATEMENT

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



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**

25 years' experience in mining industry and mining investment banking, including M&A and project financing.



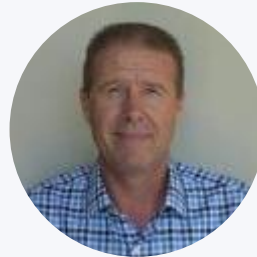
NON-EXEC DIRECTOR, **STEPHEN LONERGAN**

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 Shareholders¹

OCP Holdings	179,671,233	30.66%
Management & Board	23,918,939	4.09%
Bliss Investments	23,517,768	4.01%
National Nominees	18,443,856	3.15%
Merrill Lynch Nominees	18,135,870	3.10%
Washington H Soul Pattinson	17,137,036	2.93%
Total Top 10	327,423,312	55.88%

Research Analysts

David Coates, Bell Potter	BUY	\$0.50
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1. As at 4 May 2018.
2. As at 31 March, 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

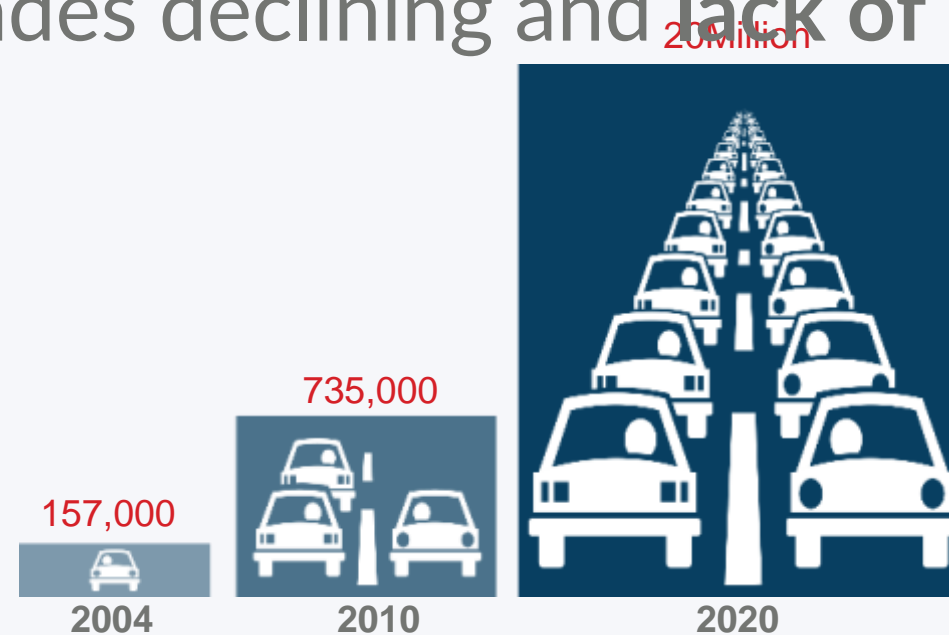
LEVERAGE TO BATTERY METALS GROWTH

COBALT

- Structural shift in technology - Cobalt major input metal to rechargeable lithium-ion batteries for EV market.
- Global demand forecast to increase by more than 30% in the next three years.
- Ethical cobalt demand prominence to rise.

COPPER

- Supply deficit looming with existing mines at full capacity
- Cars: combustion engine ~20kg/car vs EV ~60kg/car
- Grades declining and **lack of new projects**

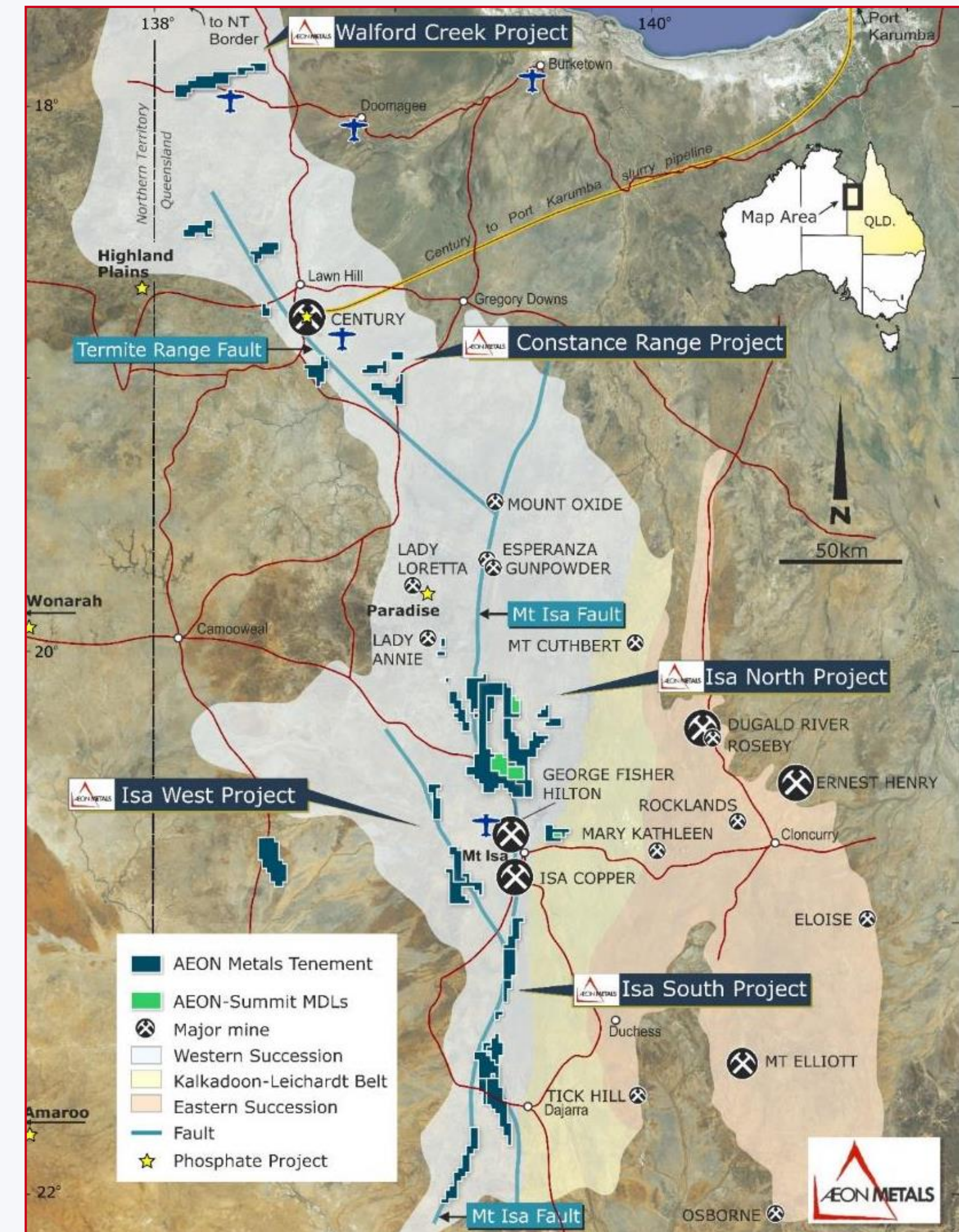


A WORLD-CLASS COPPER-COBALT PROJECT

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

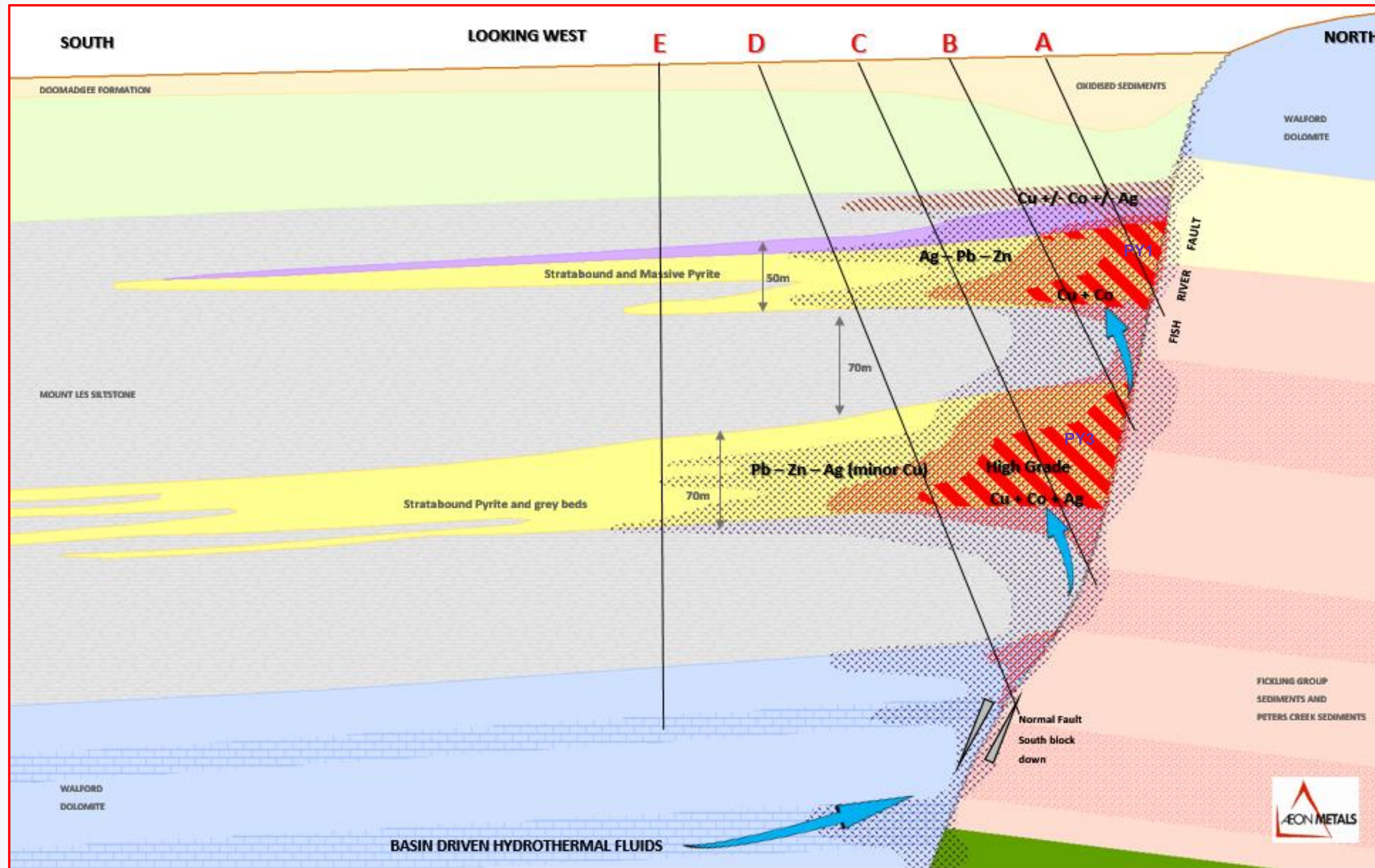
HISTORICAL DRILLING **+50,000m**

- | | | |
|----------------------------|------------------|------------------|
| ▪ 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 |
- ➡ January 2018 Resource upgrade reflecting refined geological model and all 2017 drill results.
 - ➡ The **updated Resource¹ estimates underpin Walford Creek economic development** and has two components, namely a Copper Lode Resource and a Cobalt Peripheral Resource.
 - ➡ Copper Lode Resource containing:
 - **15.7Mt @ 1.24% Copper and 0.15% Cobalt** (also 0.98% Pb, 0.82% Zn and 34g/t Ag)
- AND**
- ➡ 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.

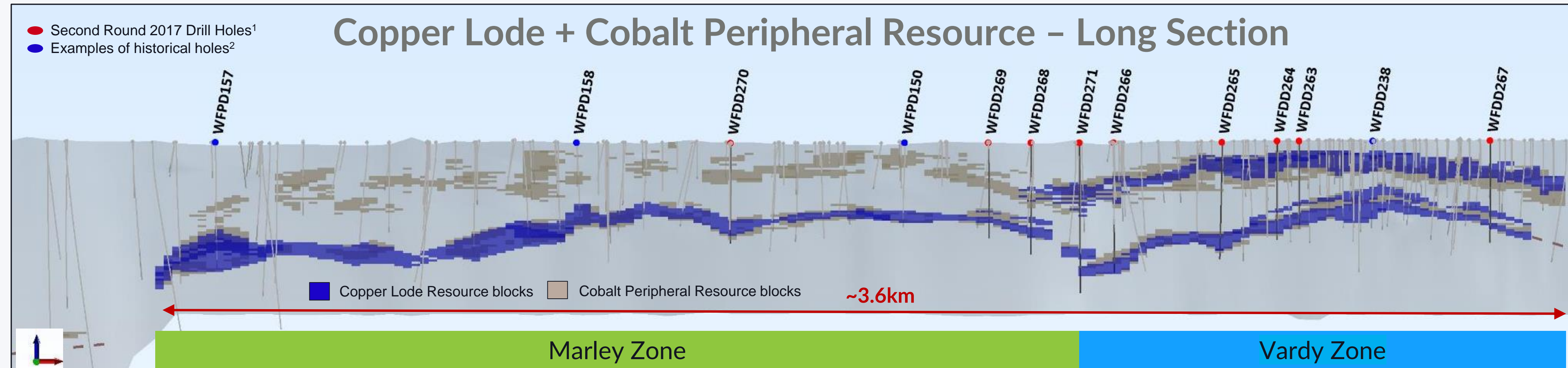
GEOLOGICAL CODE UNLOCKED



- ➔ Mineralisation is both **structurally** and **lithologically** controlled – Fish River Fault (FRF) and Pyrite Units (PY1 and PY3).
- ➔ PY1 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.

Second Round 2017 Drill Holes Significant Assays



Hole WFDD263:

- 25m @ 2.20% Cu, 0.16% Co and 18gt Ag from 169m, including;
 - 10m @ 4.63% Cu, 0.14% Co and 22gt Ag from 184m

Hole WFDD264:

- 31m @ 1.10% Cu, 0.21% Co and 33gt Ag from 186m, including;
 - 22m @ 1.26% Cu, 0.25% Co and 36gt Ag from 189m

Hole WFDD265:

- 38m @ 1.07% Cu, 0.15% Co and 26gt Ag from 226m, including;
 - 20m @ 1.41% Cu, 0.16% Co and 25gpt Ag from 244m

Hole WFDD266:

- 36m @ 1.26% Cu, 0.20% Co and 43gt Ag from 275m, including;
 - 20m @ 1.86% Cu, 0.30% Co and 64gpt Ag from 288m

Hole WFDD267:

- 10m @ 1.45% Cu, 0.13% Co, 1.43% Zn and 28g/t Ag from 196m

Hole WFDD268:

- 22m @ 2.00% Cu, 0.31% Co and 37g/t Ag from 201m

Hole WFDD269:

- 13m @ 1.56% Cu, 0.30% Co and 28g/t Ag from 98m

Hole WFDD270:

- 45m @ 2.21% Cu, 0.32% Co and 43g/t Ag from 185m, including;
 - 30m @ 2.99% Cu, 0.44% Co and 50g/t Ag from 188m

Hole WFDD271:

- 18m @ 0.56% Cu, 0.07% Co and 16g/t Ag from 297m

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

Basin Wide Mineral System with 'World Class' Potential



2018

COPPER LODERESOURCE

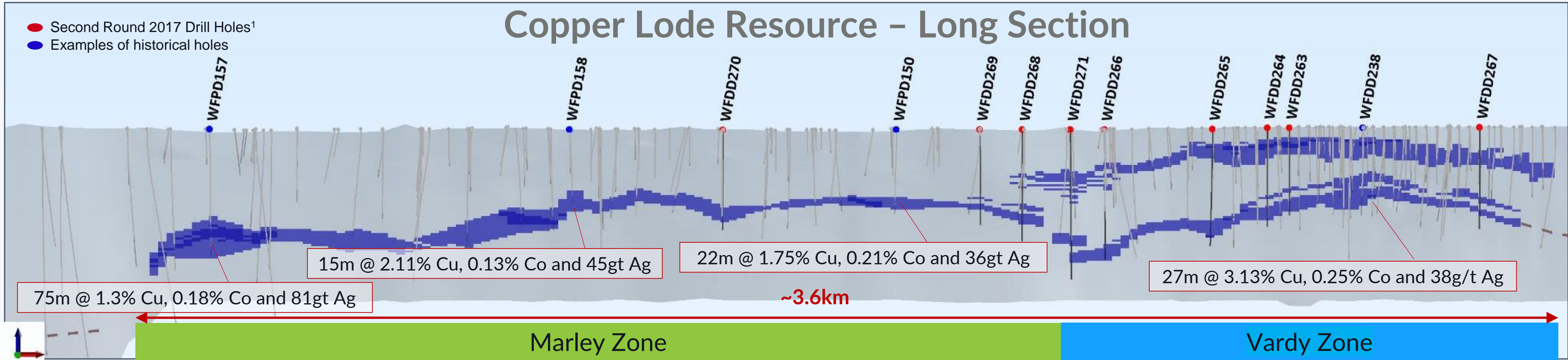
- ➔ 15.7mt @ 1.24% Cu and 0.15% Co
 - also 0.98% Pb, 0.82% Zn and 34g/t Ag
- ➔ Copper Lode Resource determined utilising same ordinary kriging method with copper wireframes as Dec 2016 Vardy Resource
- ➔ Copper Lode Resource within Vardy + Marley Zones
- ➔ Consistent with the revised geological model:
 - copper close to fault within pyrite lenses;
 - high grade copper-cobalt found within the PY3 unit; and
 - the best copper-cobalt grades at the base of the PY3 unit.
- ➔ 13.4mt @ 1.4% Cu and 0.16% Co utilising a 0.5% Cu cut-off
- ➔ ~3.6km of strike – open at both ends along strike

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

(Minor rounding errors)

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

(Minor rounding errors)



1. See Slide 7 for assay results
2. See Appendix 2 for assay results

COBALT PERIPHERAL RESOURCE

➡ 18.0mt @ 0.11% Co

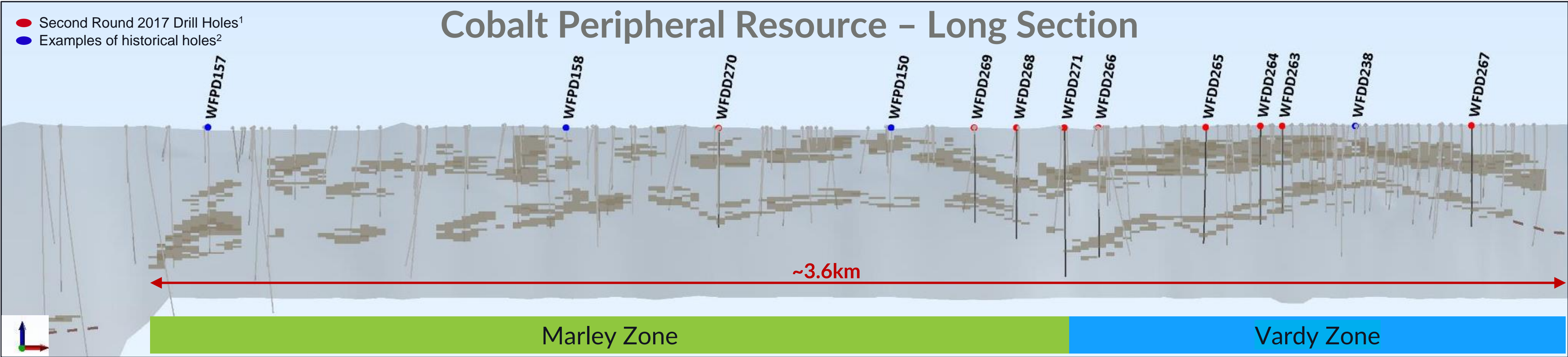
- Also 0.16% Cu, 1.03% Zn, 0.85% Pb and 22g/t Ag
- ➡ Cobalt Peripheral Resource additional to Copper Lode Resource
- ➡ Determined utilising cobalt wireframes outside the Copper Lode Resource at 600ppm cobalt cut-off.
- ➡ Consistent with the revised geological model:
 - Cobalt occurs with both (PY1 and PY3) pyrite lenses
 - mineralisation “flanking” Copper Lode Resource.
- ➡ ~3.6km of strike – open at both ends along strike

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

(Minor rounding errors)

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

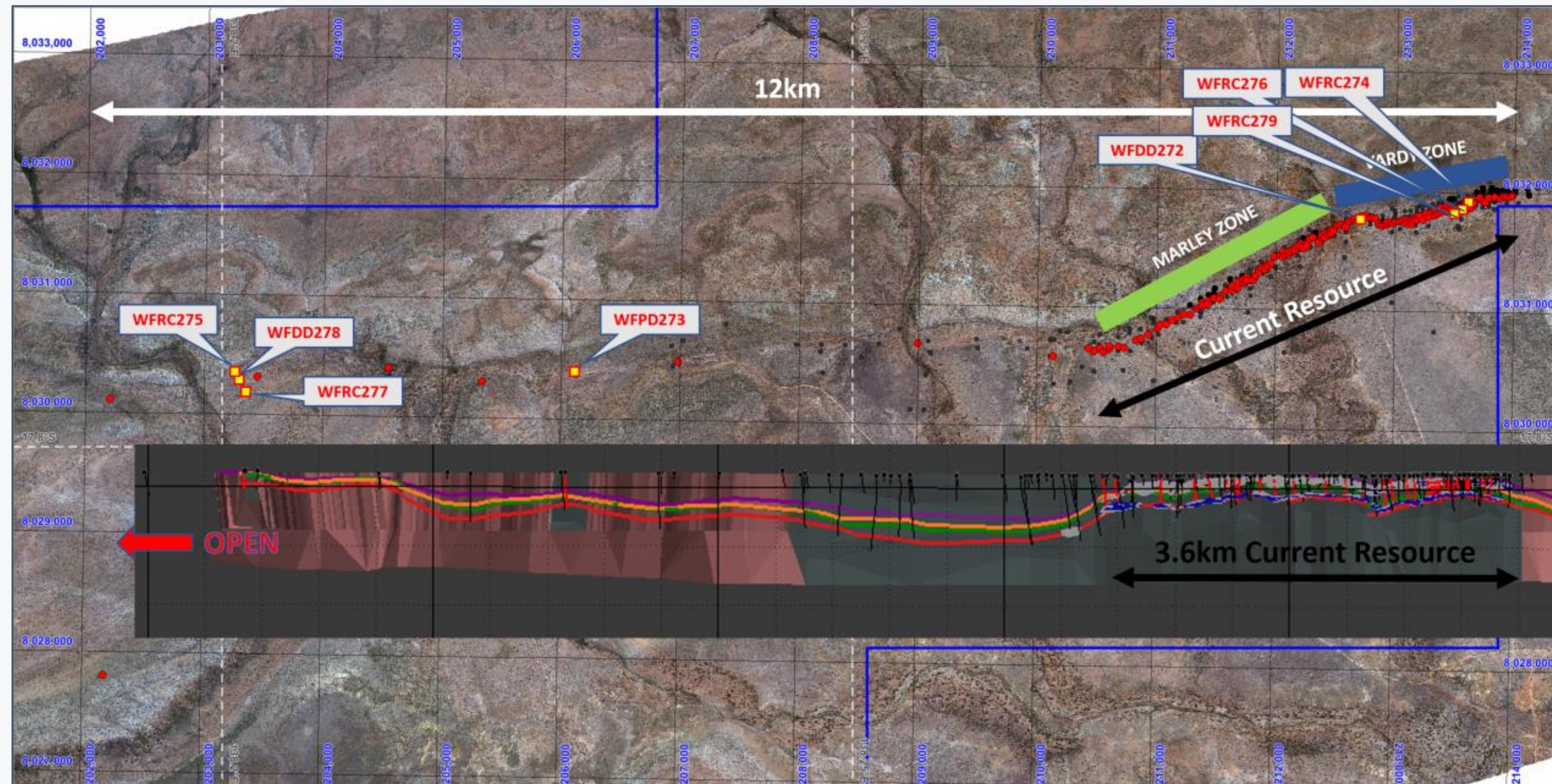
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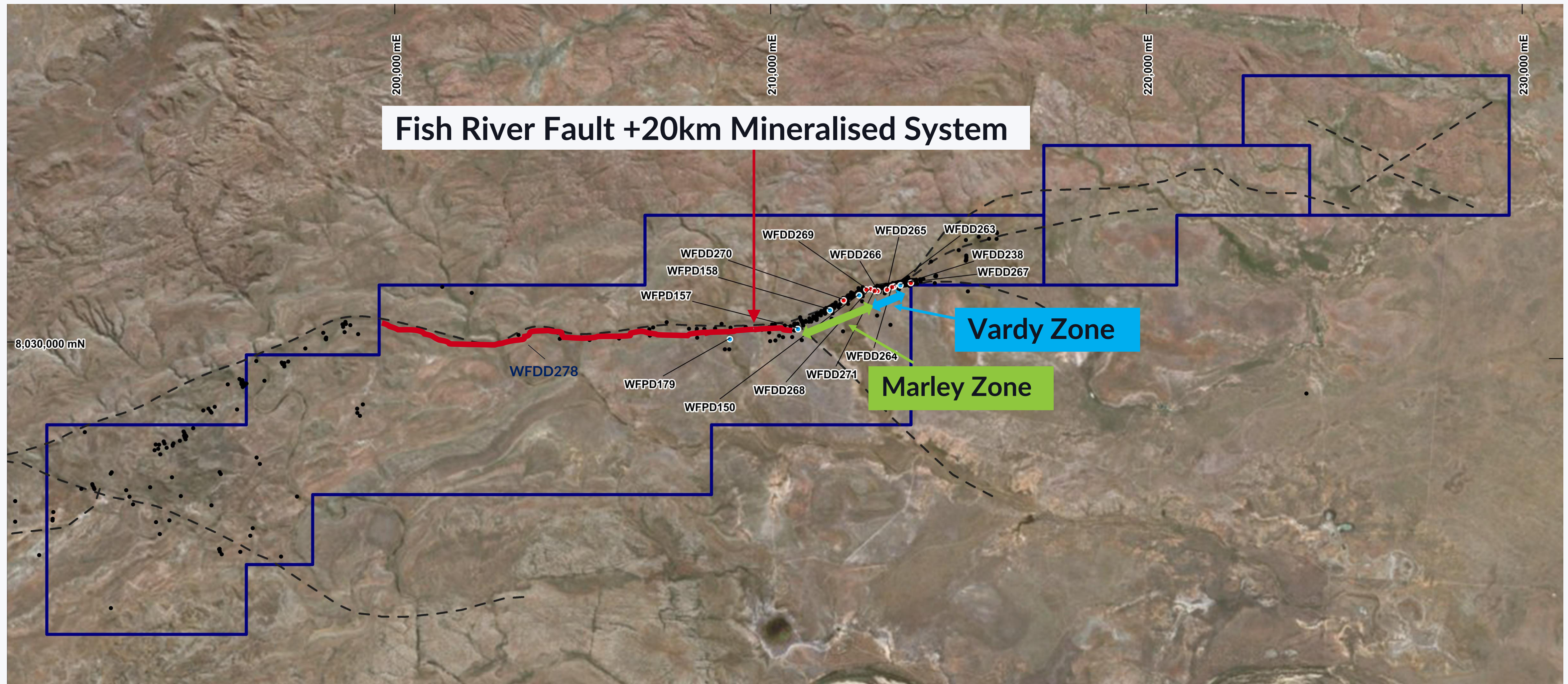
1. See Slide 7 for assay results
2. See Appendix 2 for assay results

EXPLORATION UPSIDE

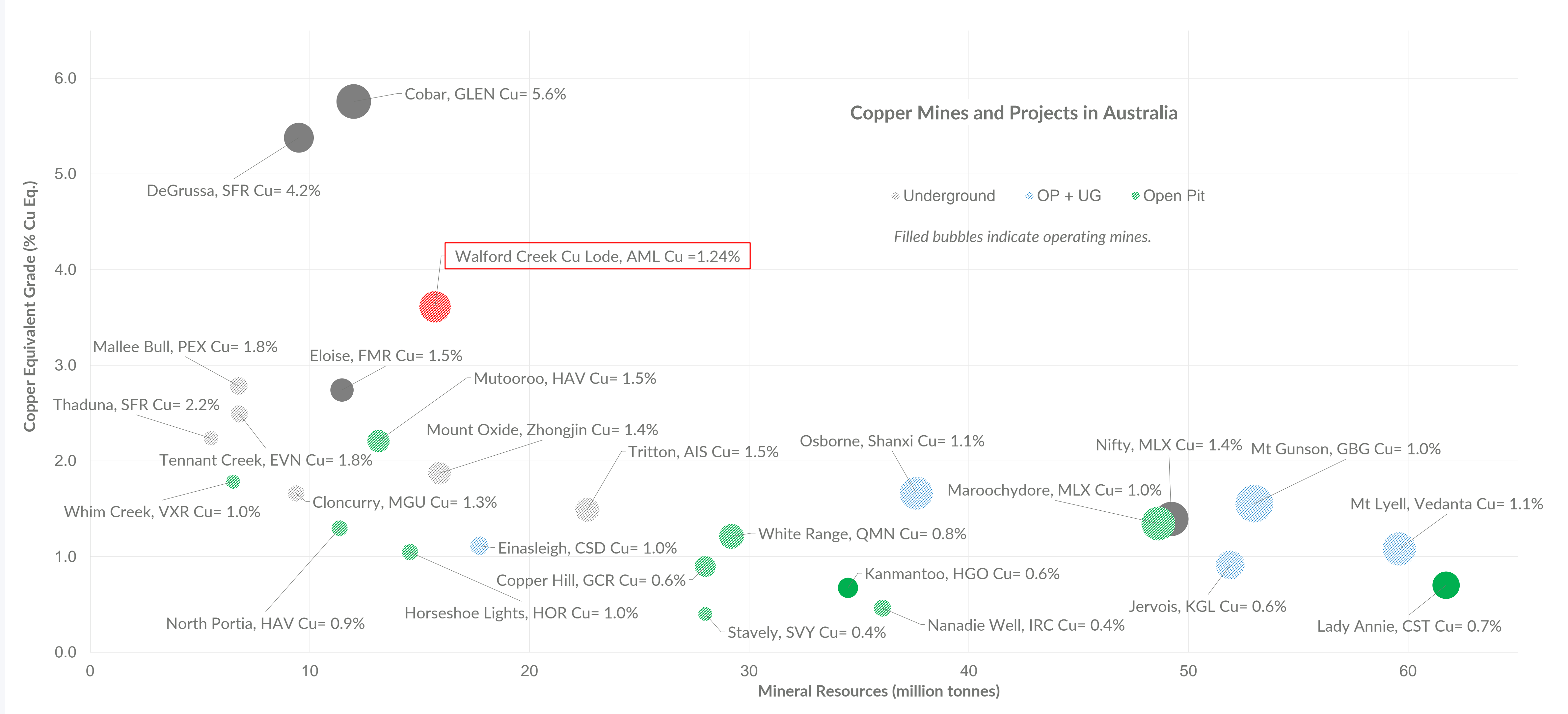
- ➡ Mineralisation is both **structurally and lithologically** controlled – Fish River Fault (FRF) and Pyrite Units (PY1 and PY3)
- ➡ Current JORC Resource defined along 3.6km strike length of the FRF zone
- ➡ FRF Zone (including Resource) extends for **+20km within the Walford Creek Project tenements**



WORLD CLASS MINERAL SYSTEM

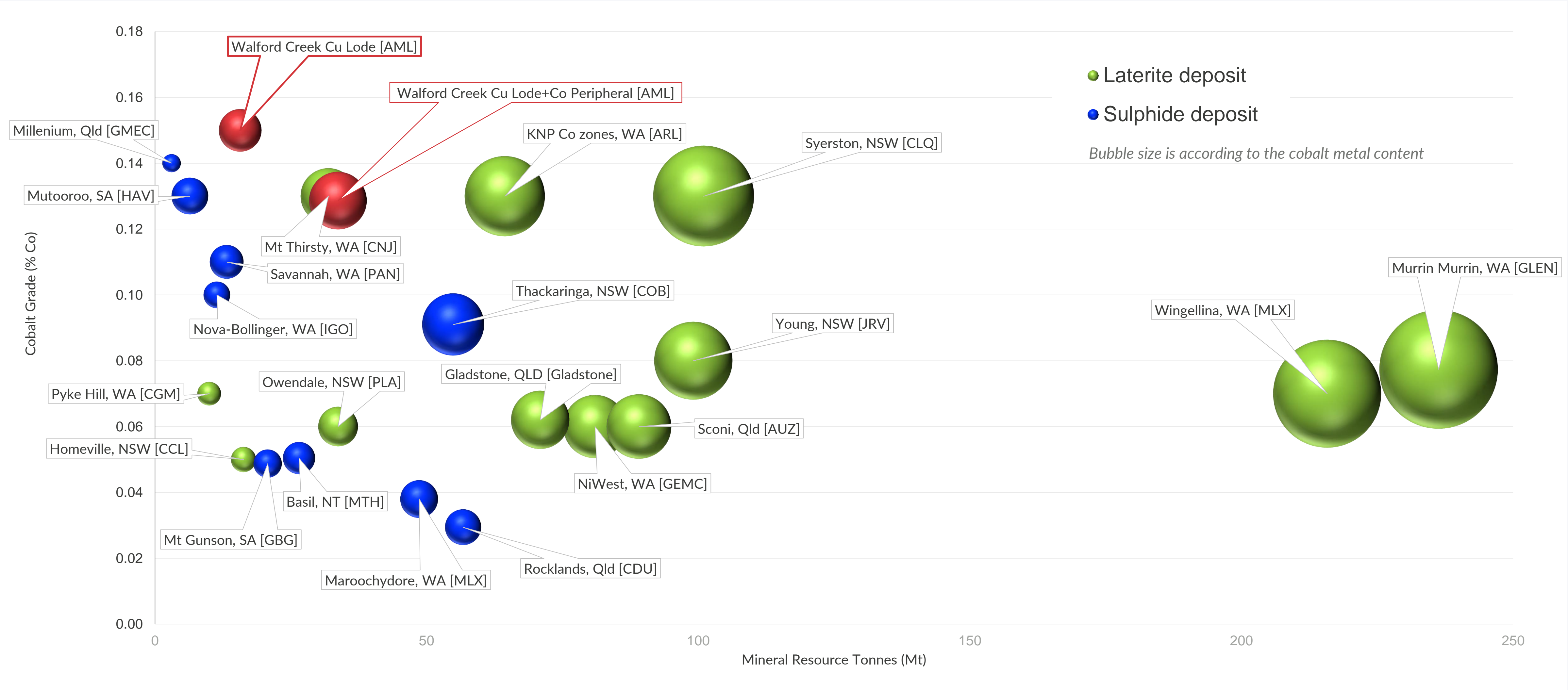


AUSTRALIAN COPPER COMPARABLES



Source: Terra Studio

AUSTRALIAN COBALT COMPARABLES



Source: Terra Studio

NEXT STEPS

PROJECT DEVELOPMENT:

➔ Rescoping/rescaling assessment:

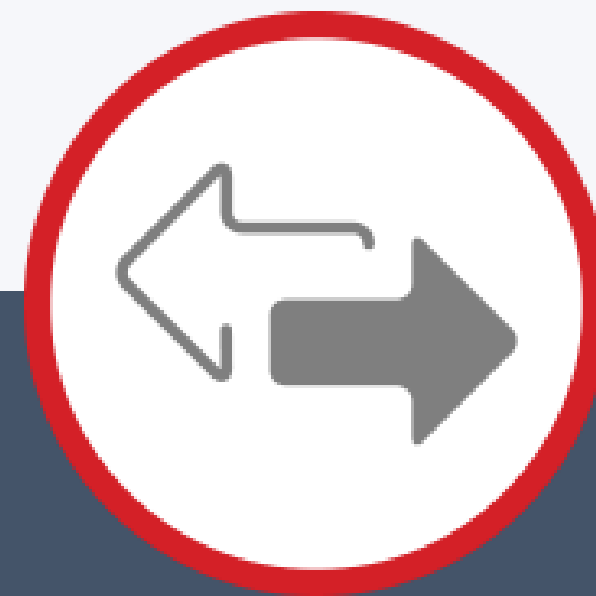
- » Metallurgical flowsheet associated with revised Resource. 2018 testwork underway with 1.6t of material;
- » Infill and expansion (along strike) drilling – 30,000m commencing April 2018; and
- » Seismic survey to assist drill targeting over +18km along strike of Resource.

➔ Feasibility items underway:

- » Mining – AMC Consultants (Brisbane)
- » Metallurgy – Wood (Brisbane)
- » Environmental – Animal Plant Mineral (Perth)
- » Infrastructure/Logistics



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 key battery metals cobalt and copper
- ➔ Clear and consistent exploration model
- ➔ Fully funded 2018 30,000m drill program
- ➔ Advanced process development studies
- ➔ Substantial tenement exploration upside linked to major (+20km) fault structure

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 HOLES EXAMPLES

Hole WFDD150:

- 22m @ 1.75% Cu, 0.21% Co and 36gt Ag from 191m

Hole WFDD157:

- 75m @ 1.30% Cu, 0.18% Co, 2.6% Pb, 1.9% Zn, and 81gt Ag from 236m

Hole WFDD158:

- 15m @ 2.11% Cu, 0.13% Co, 2.2% Pb, 2.1% Zn, and 45gt Ag from 184m

Hole WFDD238:

- 27m @ 3.13% Cu, 0.25% Co and 38gt Ag from 126m