



**WALFORD CREEK:**  
**AUSTRALIA'S LARGEST COPPER-COBALT**  
**DEVELOPMENT PROJECT**

Annual General Meeting – 12 November 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.

# CAPITAL STRUCTURE & SHARE PRICE

A\$0.285  
SHARE PRICE <sup>1</sup>

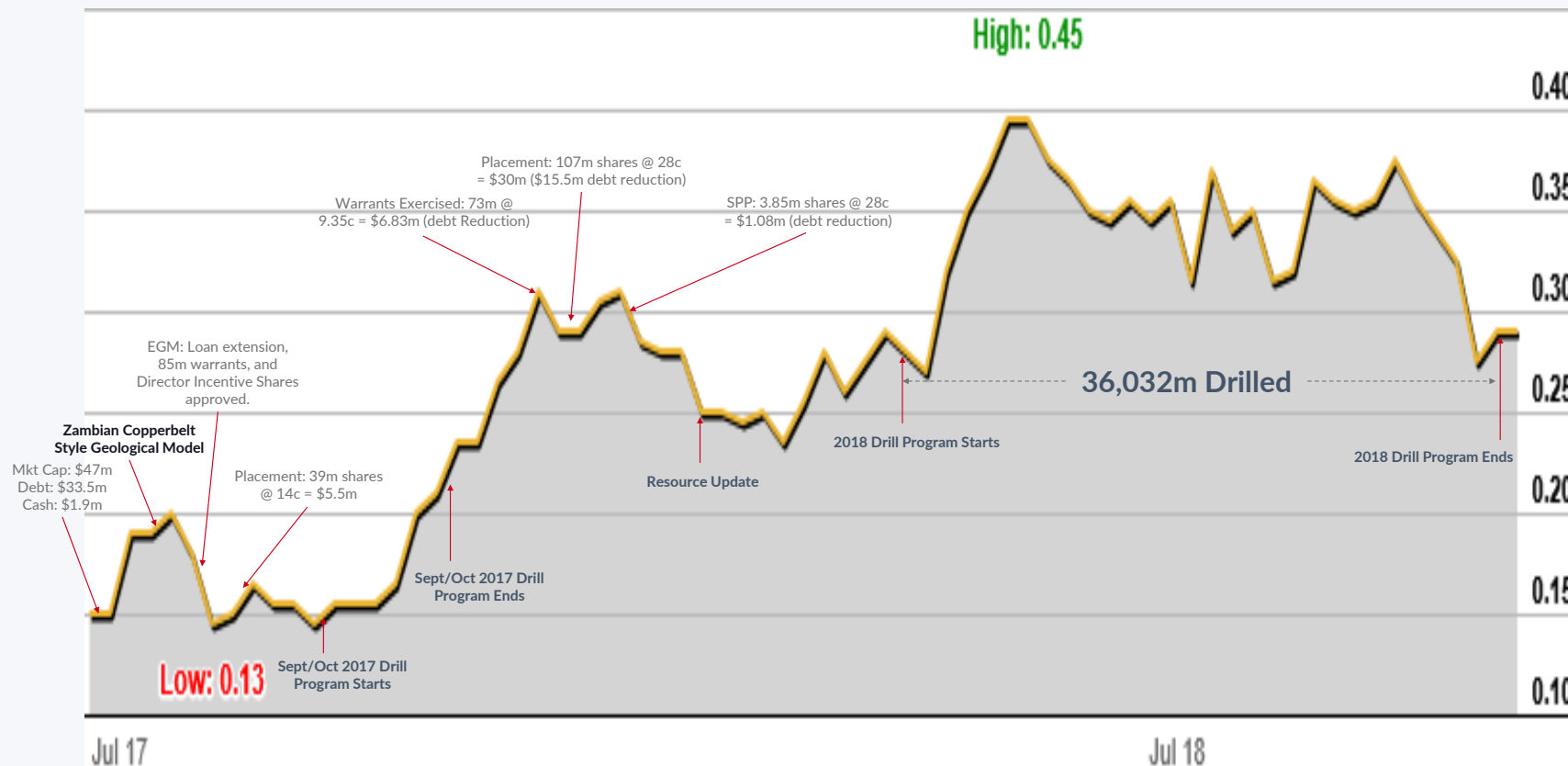
587M  
SHARES  
OUTSTANDING

85M<sup>2</sup>  
VENDOR  
WARRANTS

A\$14.6M  
LIMITED  
RECOURSE  
VENDOR DEBT<sup>3</sup>

A\$7.0M<sup>3</sup>  
CASH

A\$167M  
MARKET CAP<sup>1</sup>



1. As at 7 November 2018.  
2. 85M with strike of \$0.16 for face value of ~\$13.6M. Expiry 17 Dec 2019  
3. As at 30 June 2018.





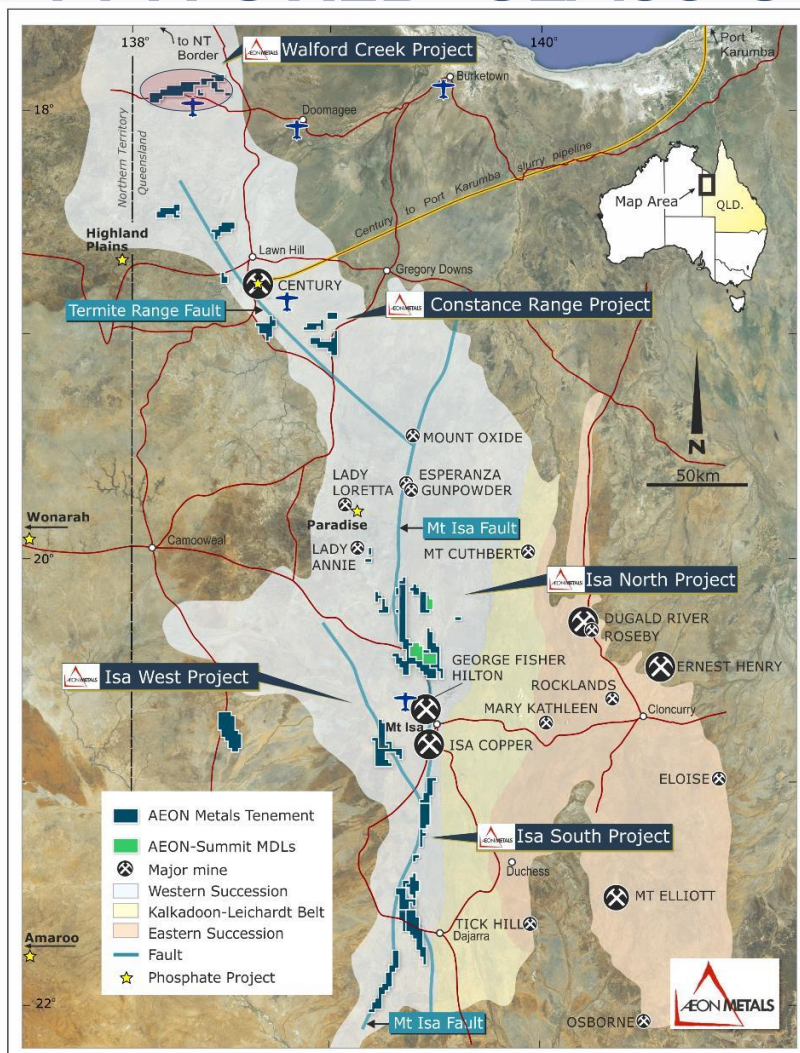


# Aeon Metals Mount Isa Office





# A WORLD-CLASS COPPER-COBALT PROJECT



- ➡ 100% AML owned Walford Creek Project – Copper/Cobalt Leverage
- ➡ The highest grade significant cobalt deposit in Australia.
- ➡ Material upside along +20km strike

## HISTORICAL DRILLING +50,000m

▪ 1989-1996: WMC	93 holes (DD/RC)	= <b>16,100m</b>
▪ 2004-2006: Copper Strike	30 holes (RC)	= <b>3,500m</b>
▪ 2010-2012: Aston Metals	92 holes (DD/RC)	= <b>15,000m</b>
▪ 2014-2017: Aeon Metals	96 holes (DD/RC)	= <b>17,200m</b>

## ➡ The 2018 Resource<sup>1</sup> estimates underpin Walford Creek economic development:

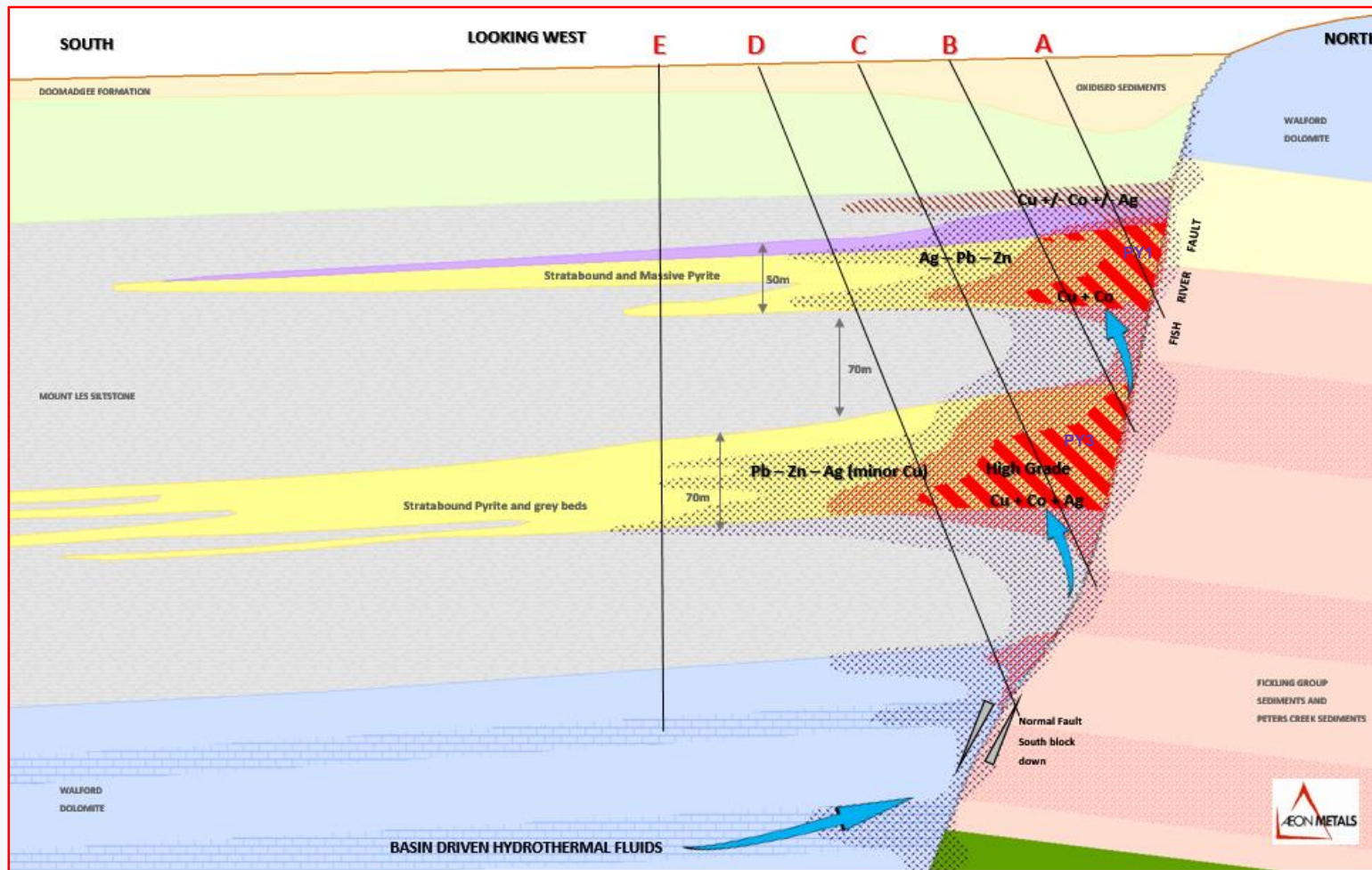
- ➡ Copper Lode Resource containing:
  - **15.7Mt @ 1.24% Copper and 0.15% Cobalt** (also 0.98% Pb, 0.82% Zn and 34g/t Ag)
- PLUS
- ➡ Cobalt Peripheral Resource containing:
  - **18.0Mt @ 0.11% Cobalt** (also 0.16% Cu, 1.03% Zn, 0.85% Pb and 22g/t Ag)

## ➡ 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
- **COMPLETED 31 October – TOTAL 36,032m**

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

# GEOLOGICAL CODE UNLOCKED

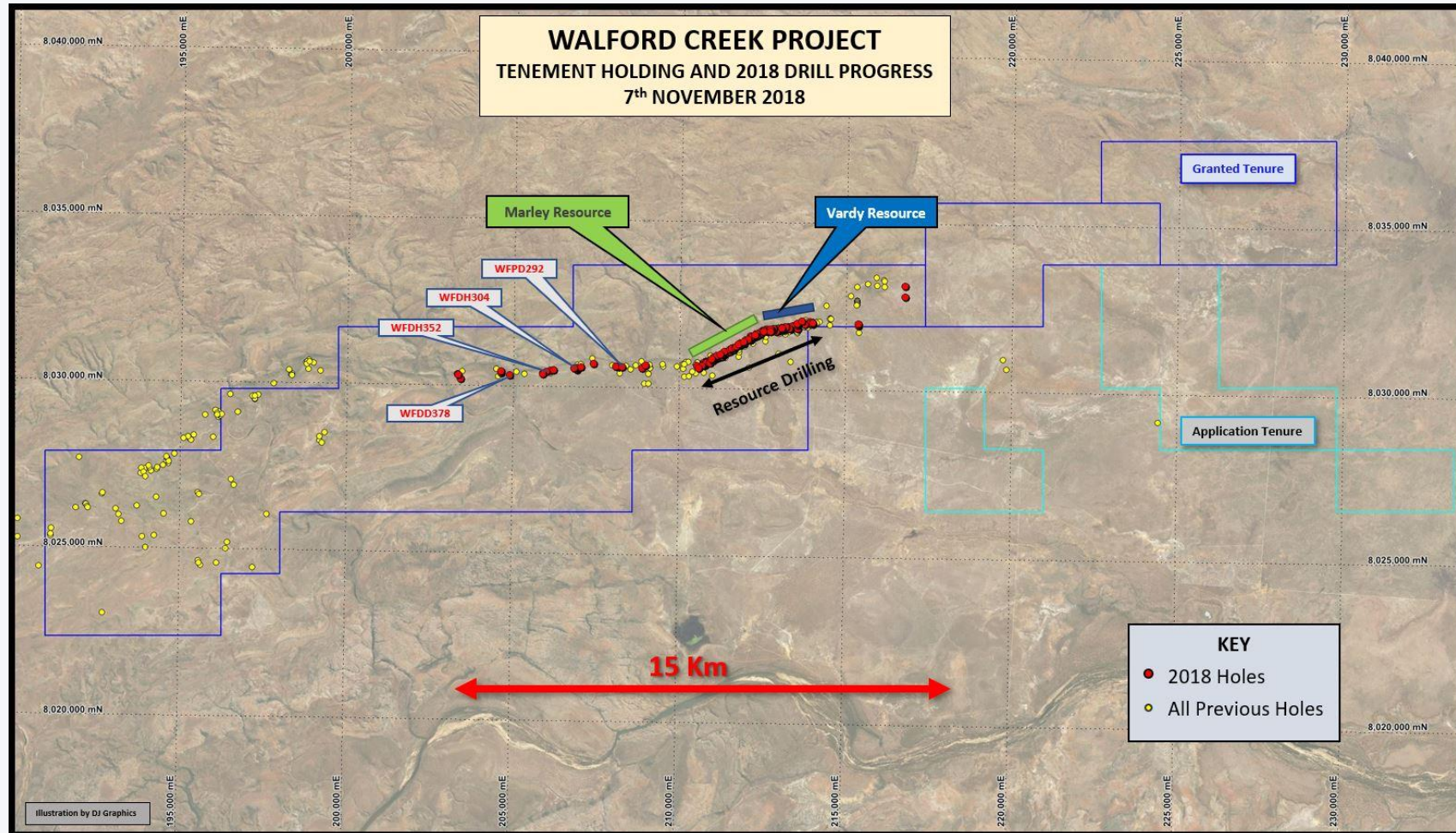


1. See Appendix 1 for geological model description related to A-D.

- ➔ 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.

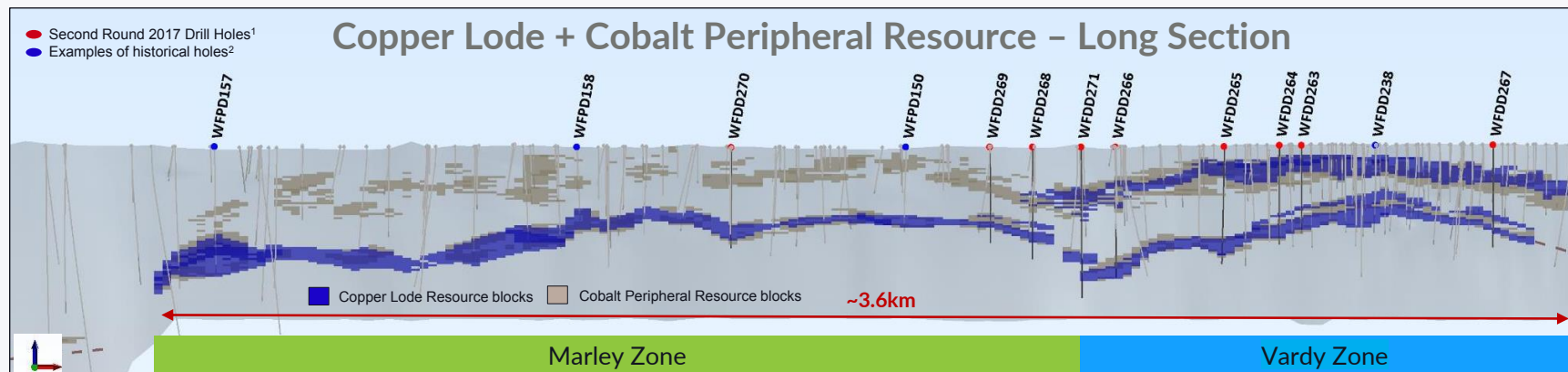


# 100% OWNED TENEMENT WITH +20KM STRIKE





# 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
<b>Total</b>	<b>15.7</b>	<b>1.24</b>	<b>0.98</b>	<b>0.82</b>	<b>33.5</b>	<b>0.15</b>	<b>41.3</b>

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
<b>Total</b>	<b>194</b>	<b>154</b>	<b>129</b>	<b>17</b>	<b>24</b>	<b>6,480</b>



## 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
<b>Total</b>	<b>18</b>	<b>0.16</b>	<b>0.85</b>	<b>1.03</b>	<b>21.8</b>	<b>0.11</b>	<b>39.2</b>

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
<b>Total</b>	<b>30</b>	<b>152</b>	<b>186</b>	<b>13</b>	<b>20</b>	<b>7,046</b>

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 COMPLETE

➔ 2018 Drill Program commenced in April and completed on 31 October. It has been a huge success confirming:

- » Geological model along strike.
- » World class size potential.

➔ In-fill Drilling – circa 26,000m completed:

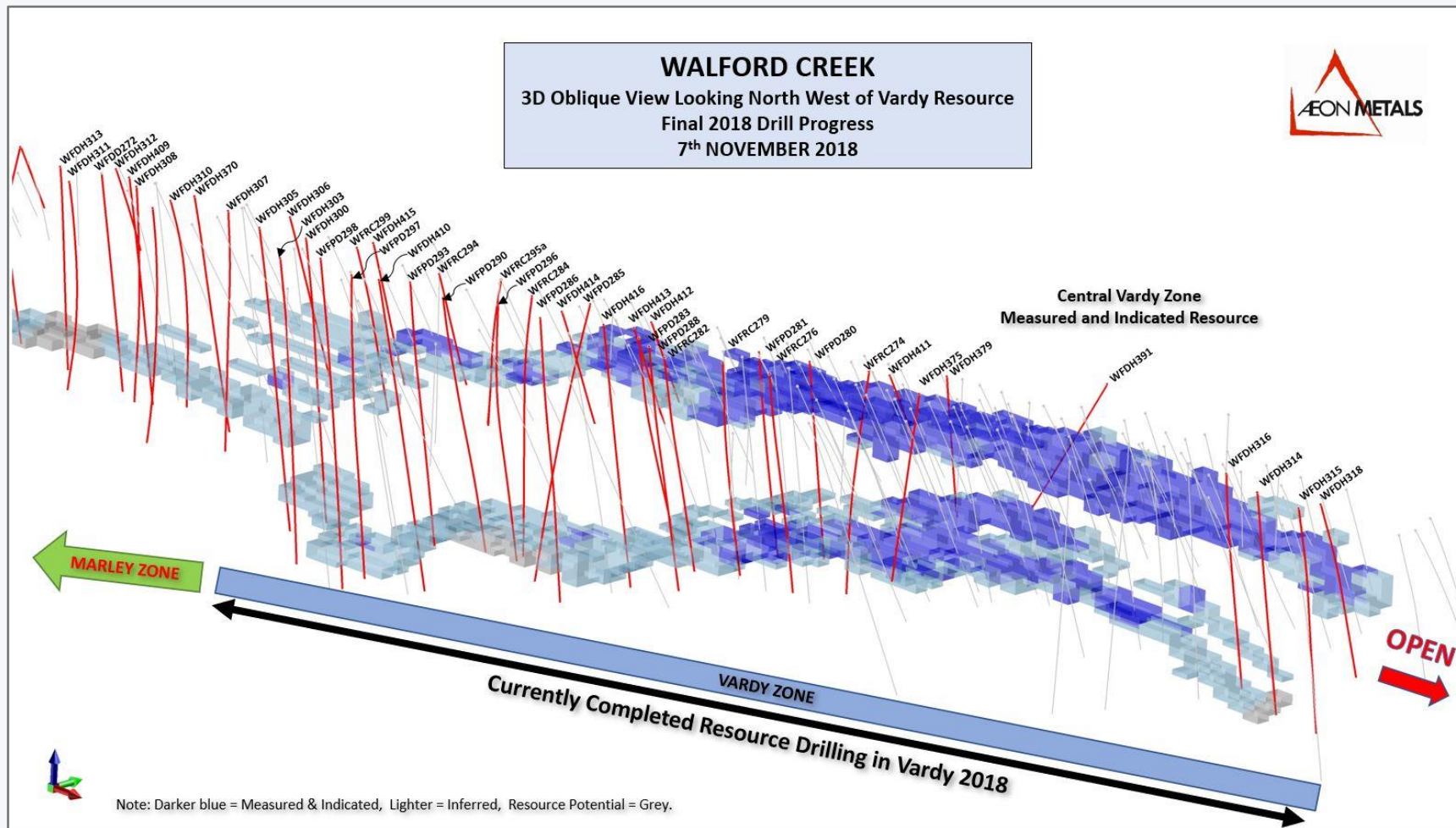
- » Vardy and Marley Zones: to increase tonnes and grade as well as to upgrade the confidence level of the JORC Resource in order to facilitate Project Development

➔ Exploration “Along Strike” Drilling – circa 10,000m completed:

- » West of Marley – major drilling success identifying high grade copper and cobalt over +5.7km west of Marley.
  - » WFPD 292 – 2.5km along strike (18m @ 1.39% Cu, 0.11% Co & 32g/t Ag)
  - » WFPD 304 – 3.7km along strike (19m @ 1.20% Cu, 0.10% Co & 23g/t Ag)
  - » WFPD 352 – 4.6km along strike (42m @ 2.55% Cu, 0.29% Co & 41g/t Ag)
  - » WFPD 378 – 5.7km along strike (13m @ 3.73% Cu, 0.27% Co & 49g/t Ag)

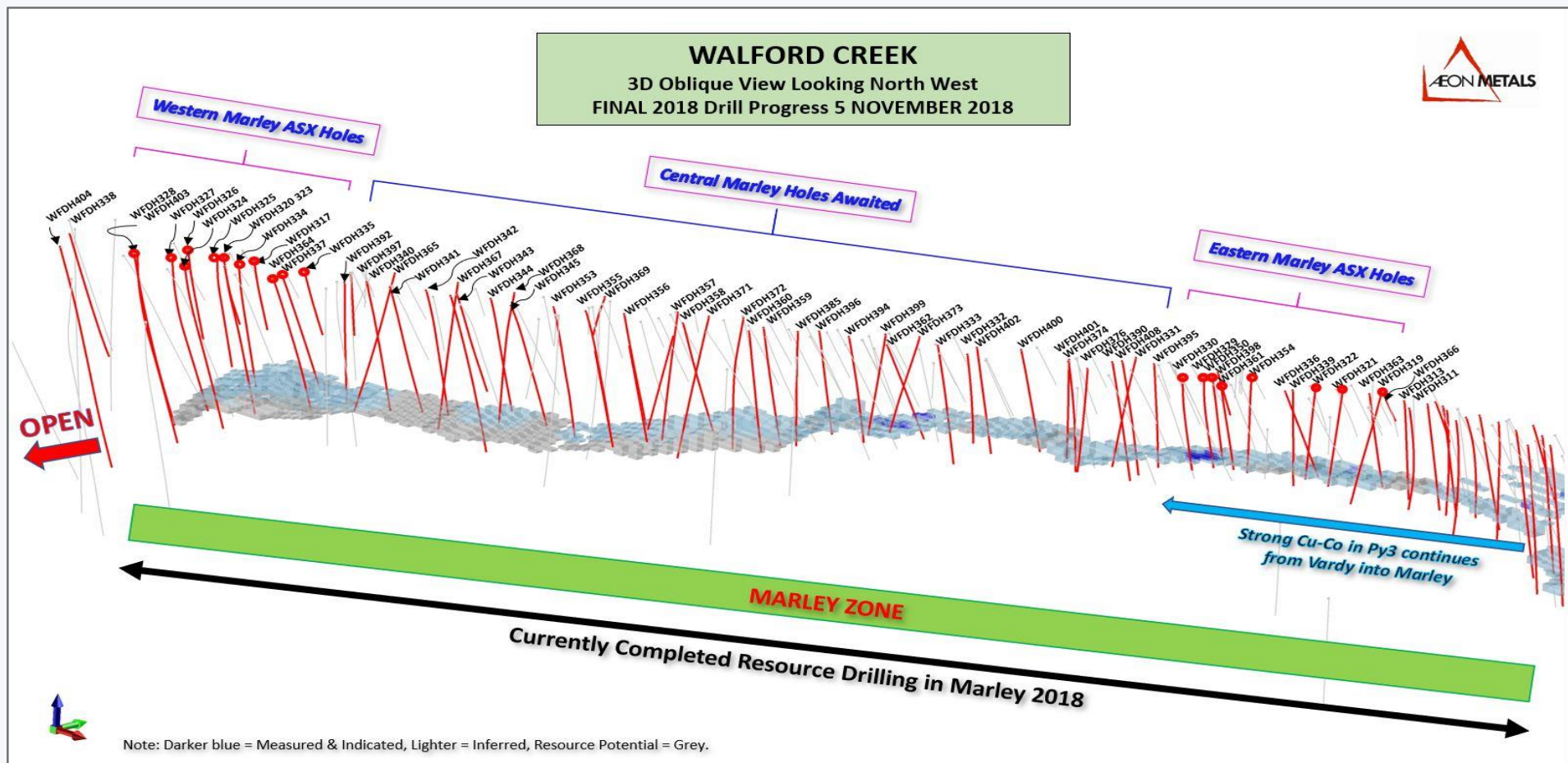
2018 Drilling - Significant Intercepts						
Hole No.	Intersect m	Cu %	Co %	Ag g/t	From m	Location
WFDD272	14	1.33	0.19	35	186	Marley
WFRC274	13	1.03	0.08	30	168	Vardy
WFPD280	33	1.60	0.08	28	145	Vardy
	incl 17	2.72	0.10	33	161	
WFPD281	9	1.83	0.21	15	83	Vardy
	and 21	1.38	0.23	33	171	
WFPD283	19	1.37	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
WFDD305	16	2.41	0.23	34	241	Marley
WFDD308	15	1.39	0.28	42	196	Marley
WFPD313	32	2.02	0.17	33	171	Marley
	incl 19	3.20	0.21	38	183	
WFPD334	36	1.47	0.15	18	231	Marley
	incl 14	3.42	0.15	21	234	
WFDD336	19	1.44	0.20	25	178	Marley
WFDD337	26	1.39	0.14	57	242	Marley
WFDD339	26	1.65	0.22	26	242	Marley
WFDH346	20	1.00	0.11	28	408	Exploration
WFDD350	12	1.17	0.32	26	174	Marley
WFDH352	42	2.55	0.29	41	332	Exploration
WFDH363	47	1.59	0.15	30	152	Marley
	incl 27	2.25	0.21	30	170	
WFDH378	13	3.73	0.27	49	300	Exploration
	incl 9	5.10	0.36	59	300	

# 2018 INFILL DRILL PROGRAM COMPLETE



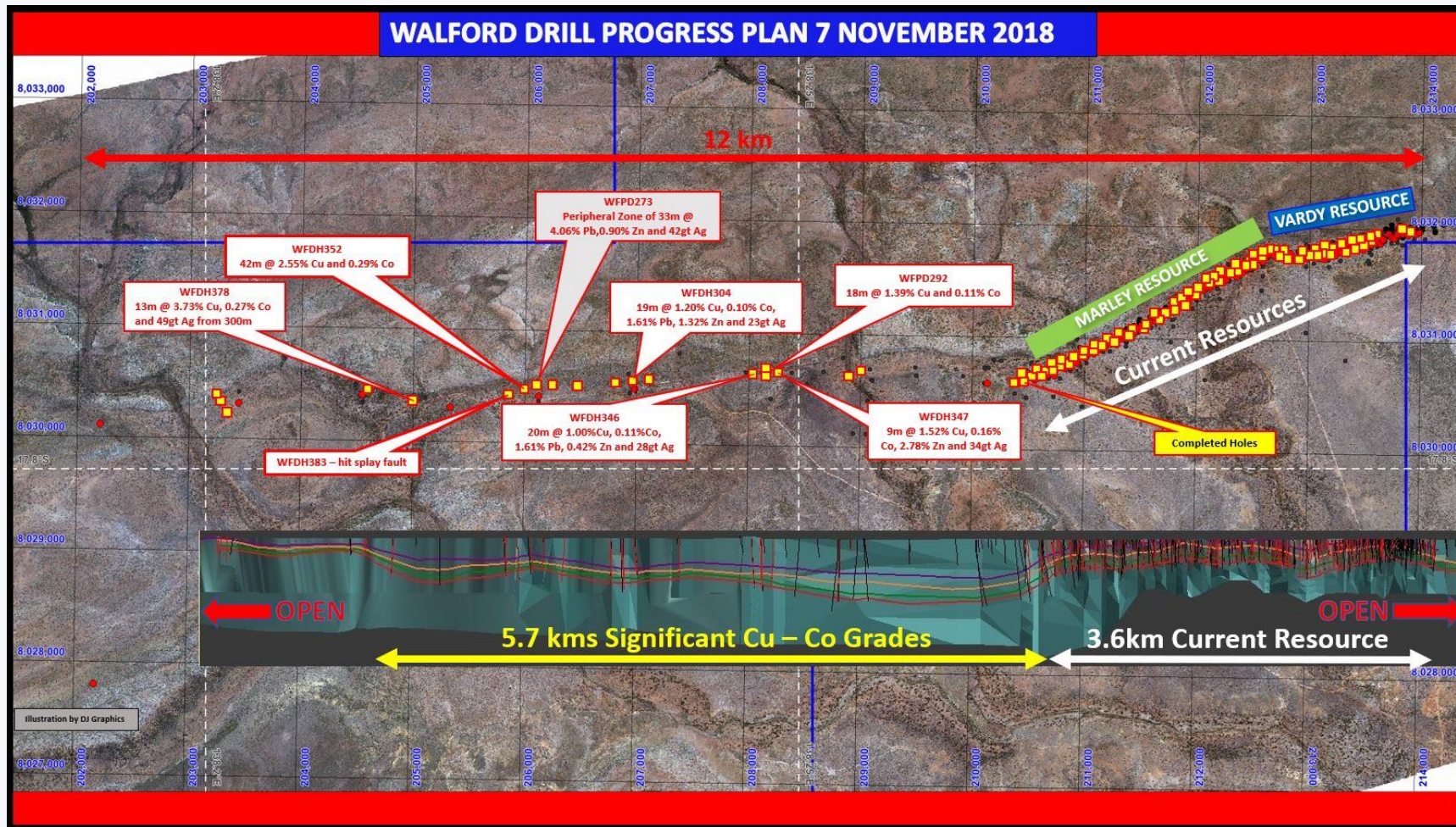


# 2018 INFILL DRILL PROGRAM COMPLETE



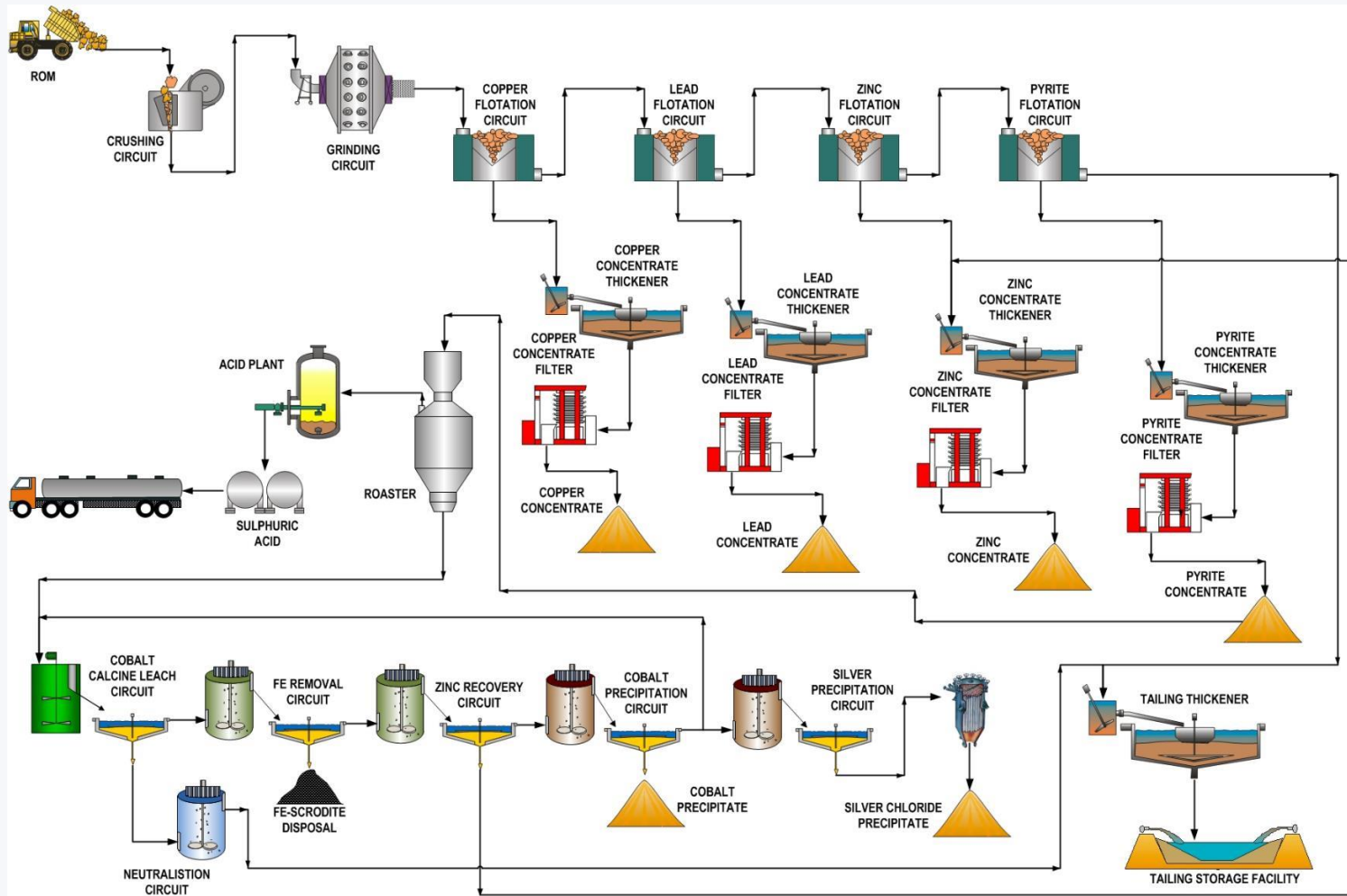


# ALONG STRIKE EXPLORATION SUCCESS





# 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 & Ag product, Sulphuric Acid
- ➔ Metallurgical testwork program designed by engineering consultant Wood plc
- ➔ 1.6t material utilized for flotation circuit testwork – near completion:
  - Comminution 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 TARGETS<sup>1</sup>

- ➔ Infill and expansion (along strike) drilling – **COMPLETED 31 OCTOBER 2018**
- ➔ Resource Upgrade – **Q1 2019**
- ➔ Metallurgical Flowsheet – **Q1/Q2 2019**
- ➔ Feasibility Study – **Q2/Q3 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
- ➔ Leveraged to strong growth in cobalt and copper prices
- ➔ Clear and consistent exploration model
- ➔ 36,032m drill program completed
  - Results to continue up to Christmas.
  - 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

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Email: [info@aeonmetals.com.au](mailto: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	