WALFORD CREEK:

AUSTRALIA'S PREMIER COPPER-COBALT DEVELOPMENT PROJECT

March 2019

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COMPETENT PERSONS STATEMENT

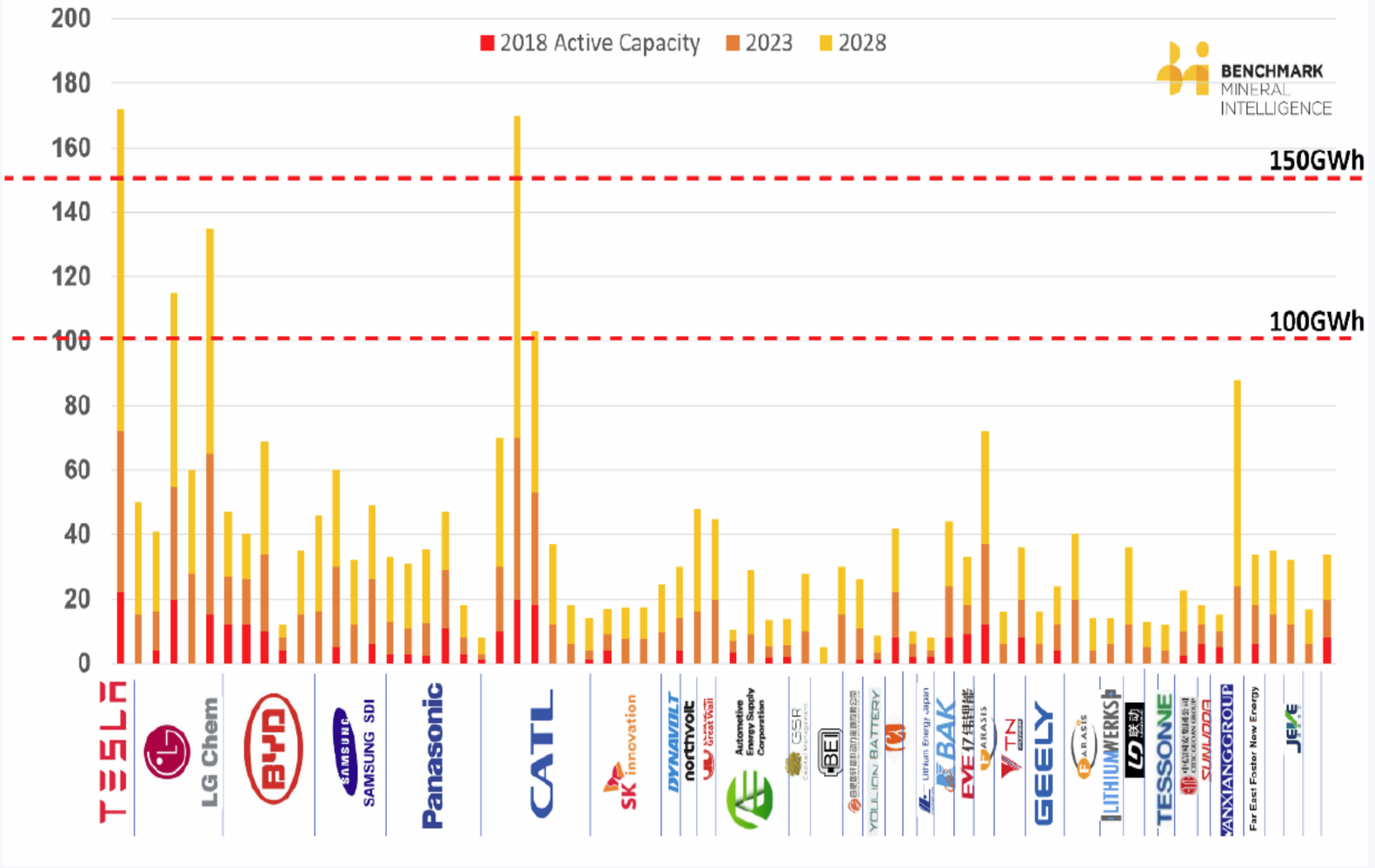
The data in this report that relates to Mineral Resource Estimates for the Walford Creek Deposit and Vardy Zone Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the 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.

LITHIUM ION BATTERY INDUSTRY IS PREPARING FOR MASSIVE GROWTH

- The advent of electric vehicles (EVs) and the emergence of battery energy storage has sparked a wave of lithium ion battery megafactories being built.
- ~70 lithium-ion battery megafactories under construction across four continents, 46 of which are based in China[1].
- Planned lithium ion battery capacity in the pipeline for the period 2019- 2028 has risen from 289GWh to 1,549GW (~23-24m sedan sized electric vehicles)[1].
- Almost exclusively, these megafactories are being built to make lithium ion battery cells using two chemistries:
  - nickel-cobalt-manganese (NCM); and
  - nickel-cobalt-aluminium (NCA).

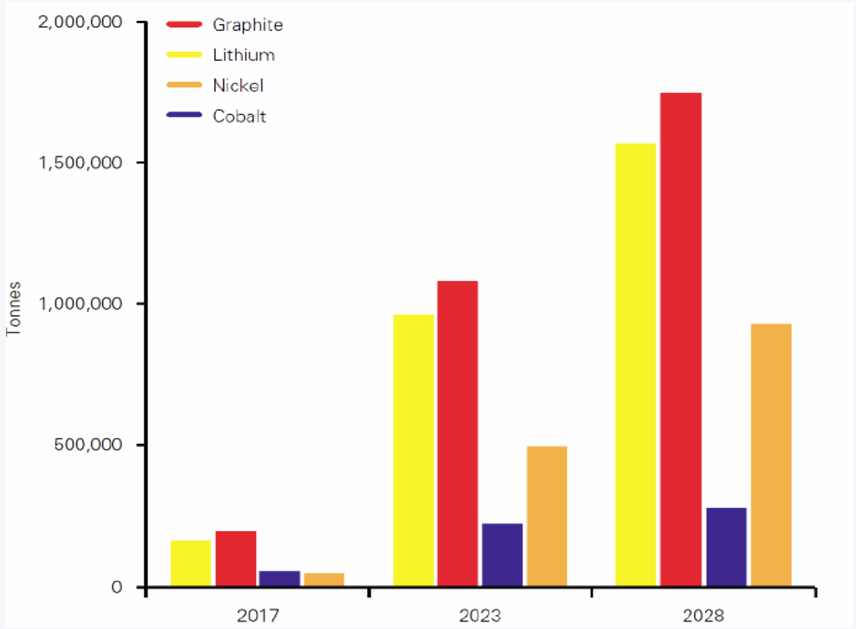
Build out of lithium ion battery capacity from 2018 to 2028[1]:



1. BMI - Written testimony from BMI to US Senate Committee on Energy and Natural Resources Committee (5 Feb 2019).

COBALT DEMAND 4 FOLD

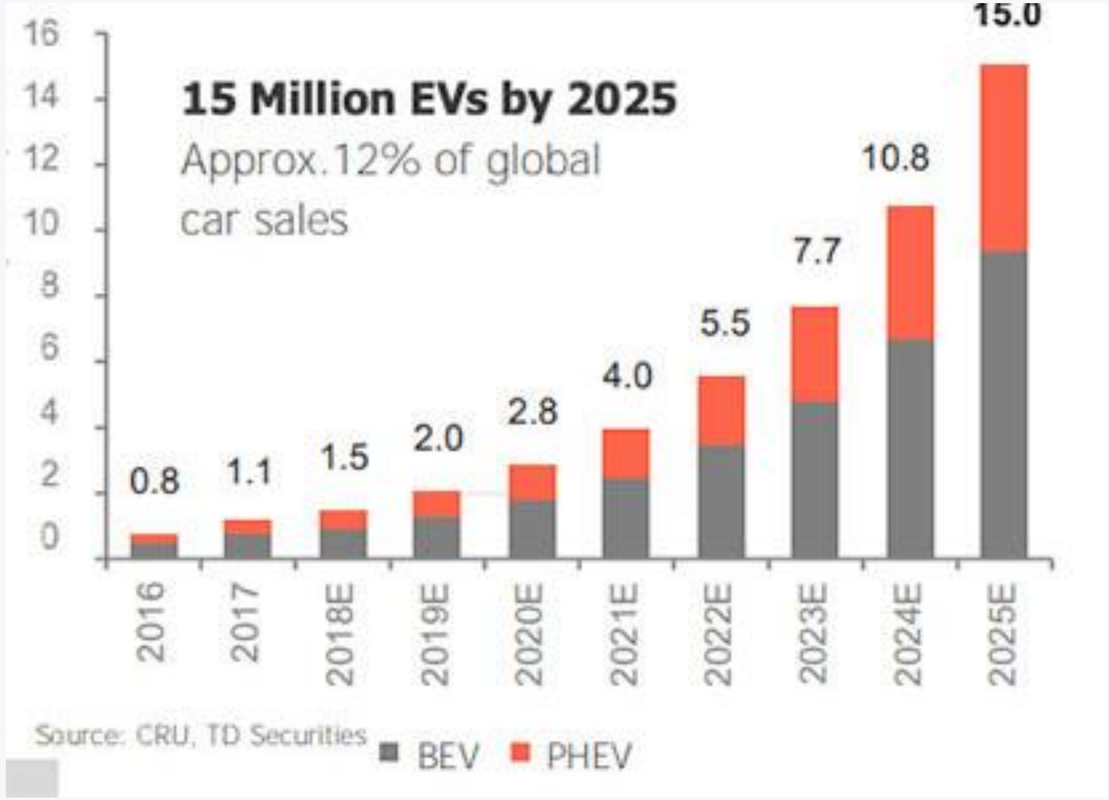
Lithium-ion Battery Megafactory Raw Demand at 100% utilisation rate



MATERIAL	2017	2023	2028
LITHIUM	162,752	961,351	1,570,020
GRAPHITE ANODE	194,160	1,080,360	1,747,800
COBALT	54,354	219,679	276,401
NICKEL	48,584	494,774	928,018

Source: USGS, BMO Capital Markets

Electric Vehicle Sales



- Tit bits:
  - Even without EV demand, cobalt is a tight market
  - Largest single use of cobalt is in smartphones (not EV's)
  - Only 10% of cobalt is currently consumed in EV's
  - Market timeline for commercialisation of battery materials is approx. 5yrs.

BOARD, MANAGEMENT TEAM & CAPITAL STRUCTURE

A$0.27	673M	A$182M	A$3.7M[2]	A$4M
SHARE PRICE [1]	SHARES OUTSTANDING	MARKET CAP[1]	CASH	LIMITED RECOURSE VENDOR DEBT[3]

CHAIRMAN, **PAUL HARRIS**

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

MANAGING DIRECTOR, **HAMISH COLLINS**

27 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 26 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.

GENERAL MANAGER, WALFORD CREEK, **TIM BENFIELD**

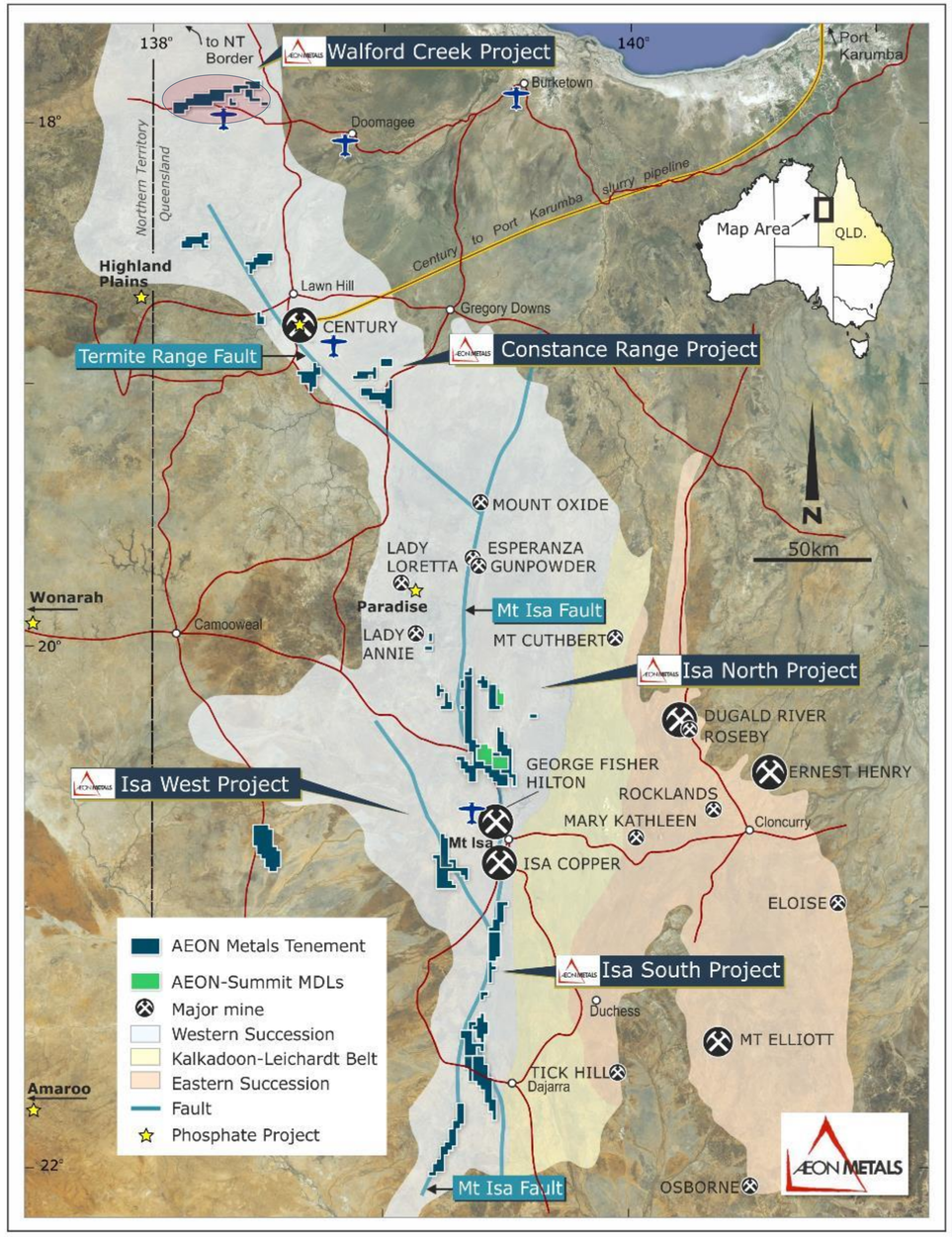
More than 30 years experience in mine operations and development in Australia and overseas.

Research Analyst

David Coates, Bell Potter BUY $0.58

1. As at 18 March 2019.
2. As at 31 December 2019. To be increased by $8m once loan documented (as per announcement 18 March).
3. Approximate and inclusive of capitalised interest as per 18 March 2018. To be increased by $8m once loan documented (as per 18 March announcement). Due 17 Dec 2020

A WORLD-CLASS COPPER-COBALT PROJECT



- 100% AML owned Walford Creek Project
- The highest grade significant cobalt deposit in Australia
- Material upside along +20km strike

HISTORICAL DRILLING ~88,420m

▪ 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**
▪ 2014-2018: Aeon Metals	245 holes (DD/RC)	= **53,820m**

- The **2019 Resource[1] estimates underpin Walford Creek economic development:**
  - **Copper Lode Resource** containing:
    - **17.6Mt @ 1.14% Copper and 0.13% Cobalt** (also 0.87% Pb, 0.74% Zn and 28g/t Ag)

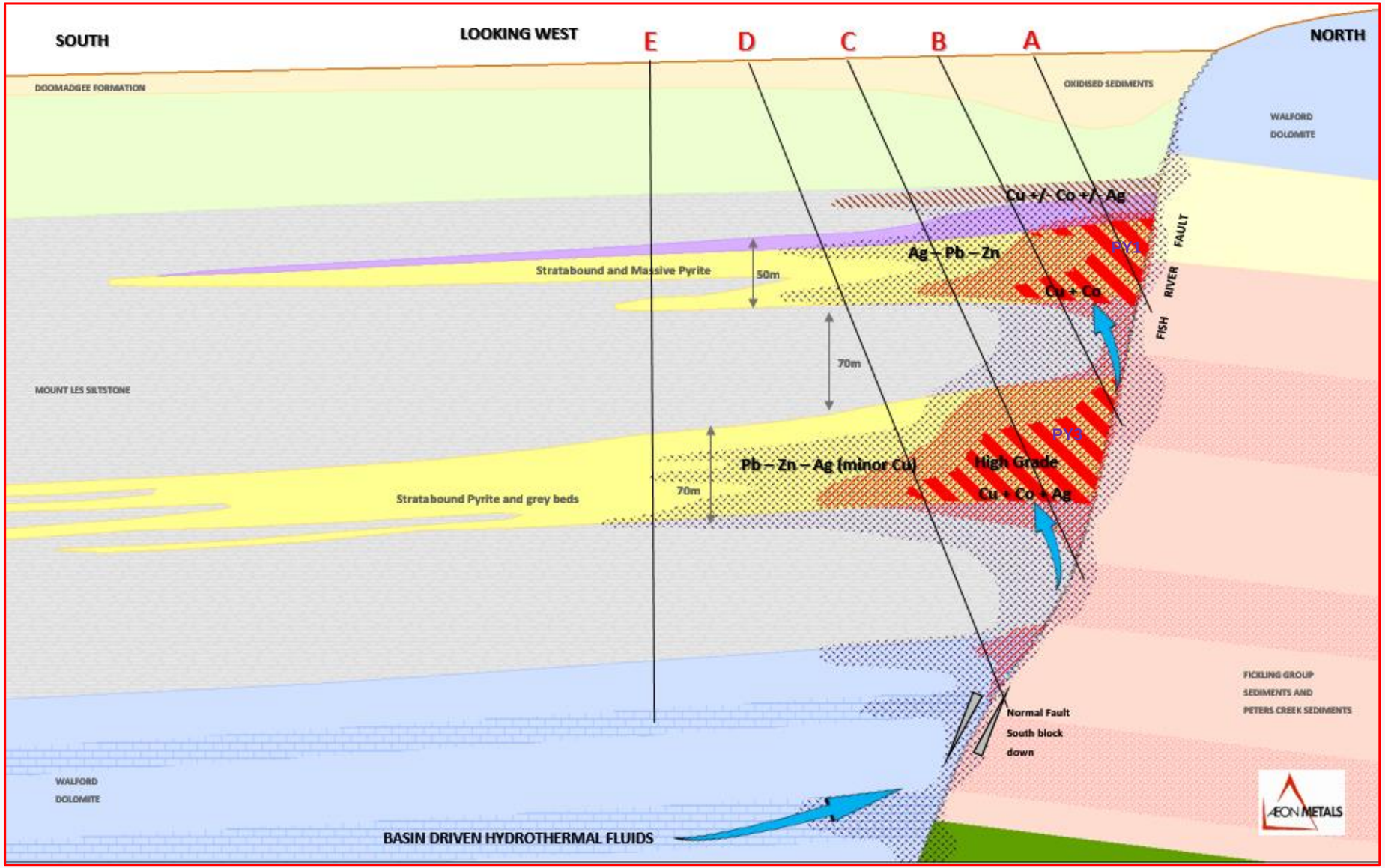
  PLUS

  - **Cobalt Peripheral Resource** containing:
    - **19.8Mt @ 0.10% Cobalt** (also 0.16% Cu, 0.99% Zn, 0.84% Pb and 22g/t Ag)

- 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

1. See 25 February 2019 ASX announcement for Resource details.

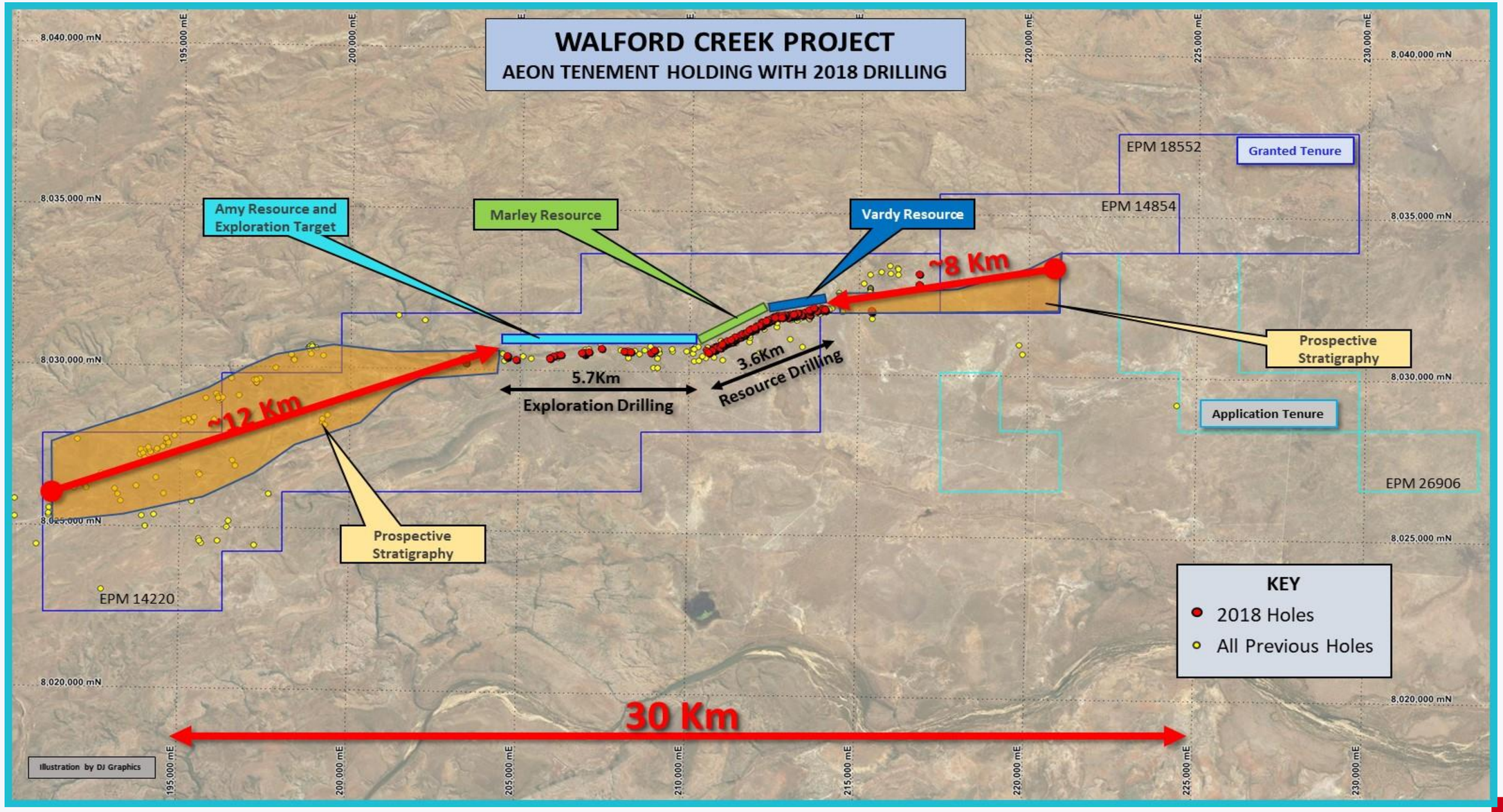
GEOLOGICAL CODE UNLOCKED



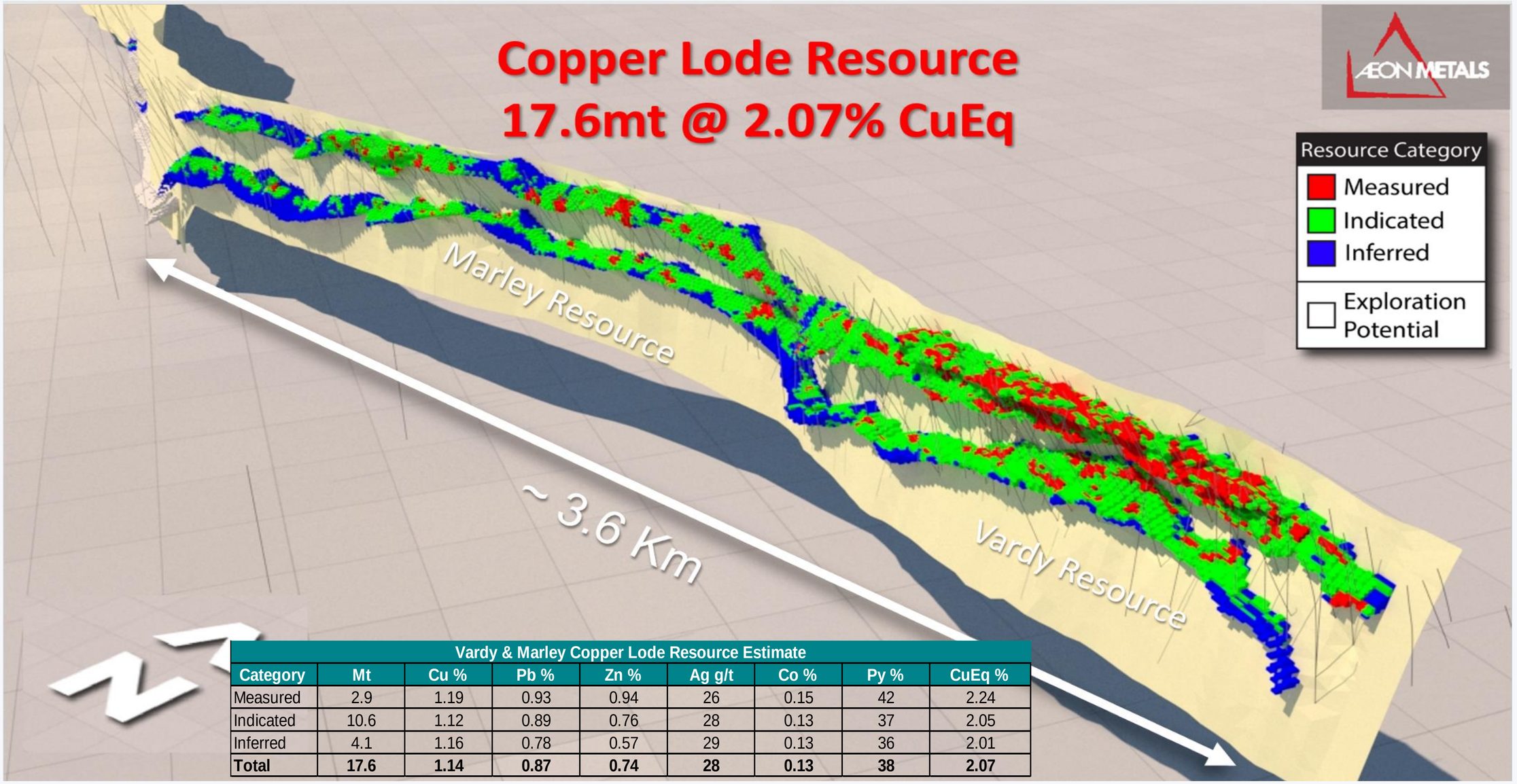
- Mineralisation is both structurally and lithologically controlled – Fish River Fault (FRF) and Pyrite Units (PY1 and PY3).
- PYI from ~25m. PY3 from ~140m
- Sedimentary exhalative (SEDEX) deposit - Massive sulphides
- Pyrite lenses containing Pb-Zn-Ag.
- Secondary event: Cu-Co hydrothermal fluids reacting 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



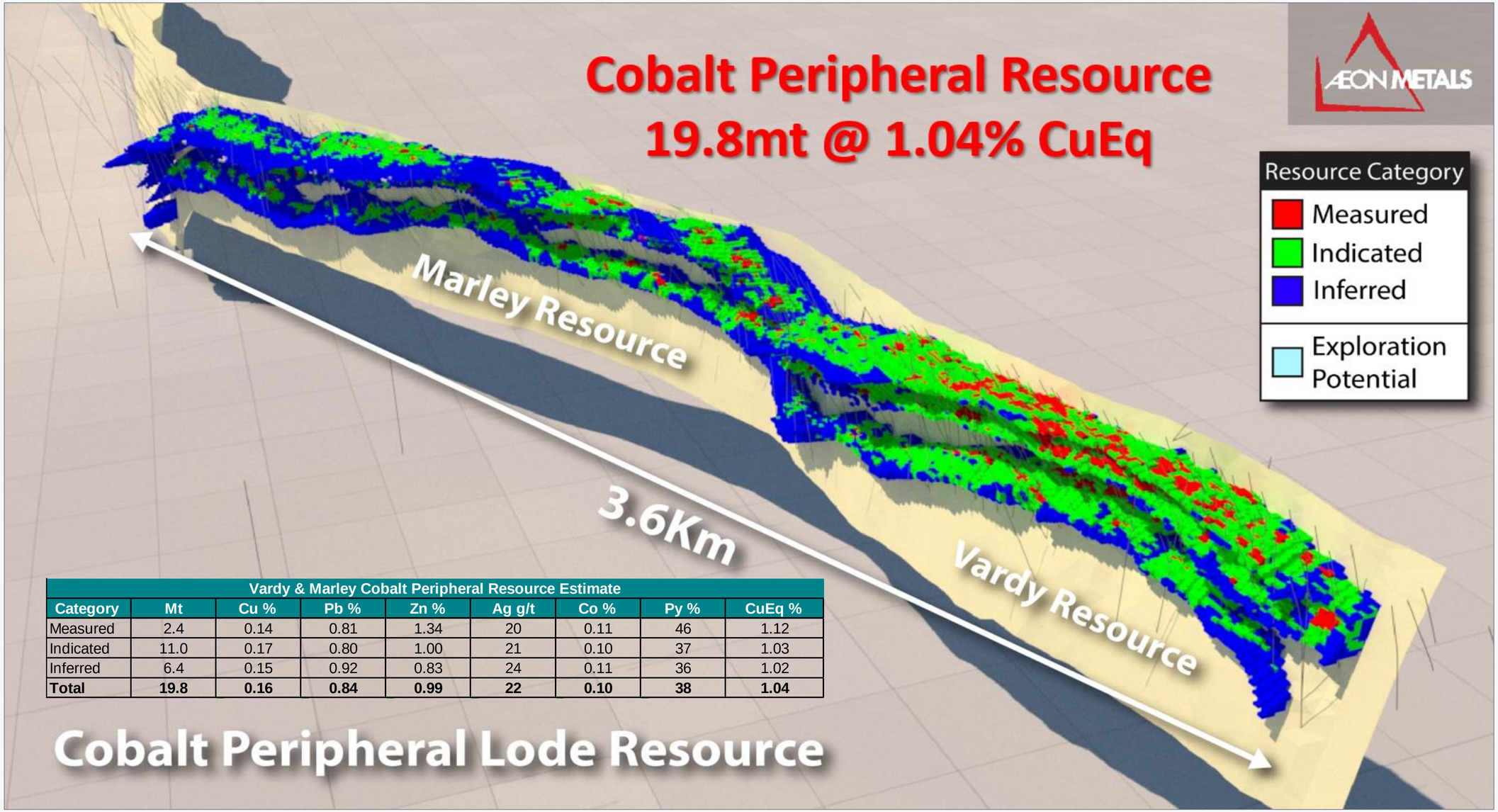
CURRENT RESOURCES (Feb 2019)



Vardy & Marley Copper Lode Resource Estimate								
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag g/t**	**Co %**	**Py %**	**CuEq %**
Measured	2.9	1.19	0.93	0.94	26	0.15	42	2.24
Indicated	10.6	1.12	0.89	0.76	28	0.13	37	2.05
Inferred	4.1	1.16	0.78	0.57	29	0.13	36	2.01
Total	**17.6**	**1.14**	**0.87**	**0.74**	**28**	**0.13**	**38**	**2.07**

2. See Appendix 2 for assay results

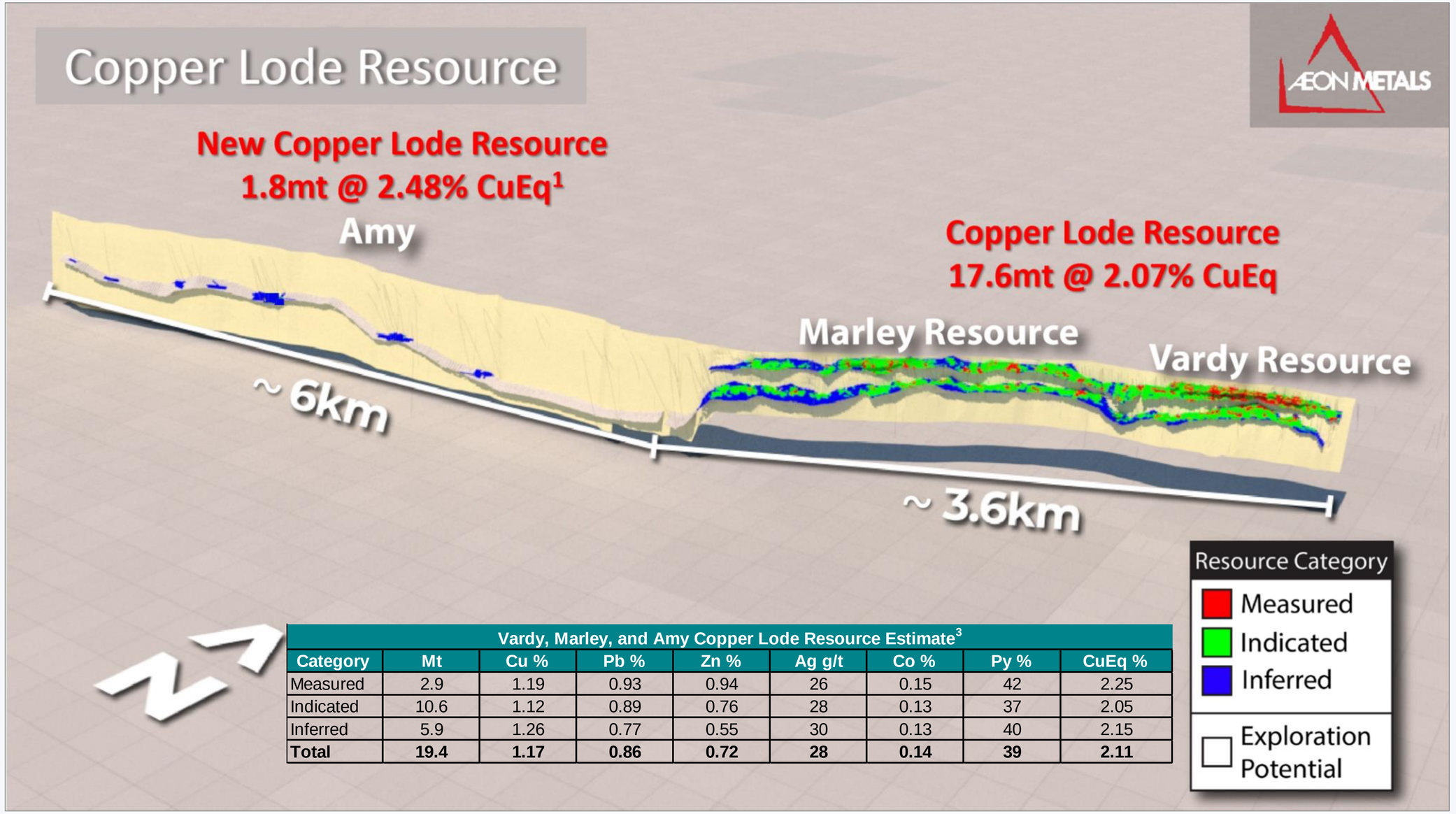
CURRENT RESOURCES (Feb 2019)



Vardy & Marley Cobalt Peripheral Resource Estimate								
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag g/t**	**Co %**	**Py %**	**CuEq %**
Measured	2.4	0.14	0.81	1.34	20	0.11	46	1.12
Indicated	11.0	0.17	0.80	1.00	21	0.10	37	1.03
Inferred	6.4	0.15	0.92	0.83	24	0.11	36	1.02
Total	**19.8**	**0.16**	**0.84**	**0.99**	**22**	**0.10**	**38**	**1.04**

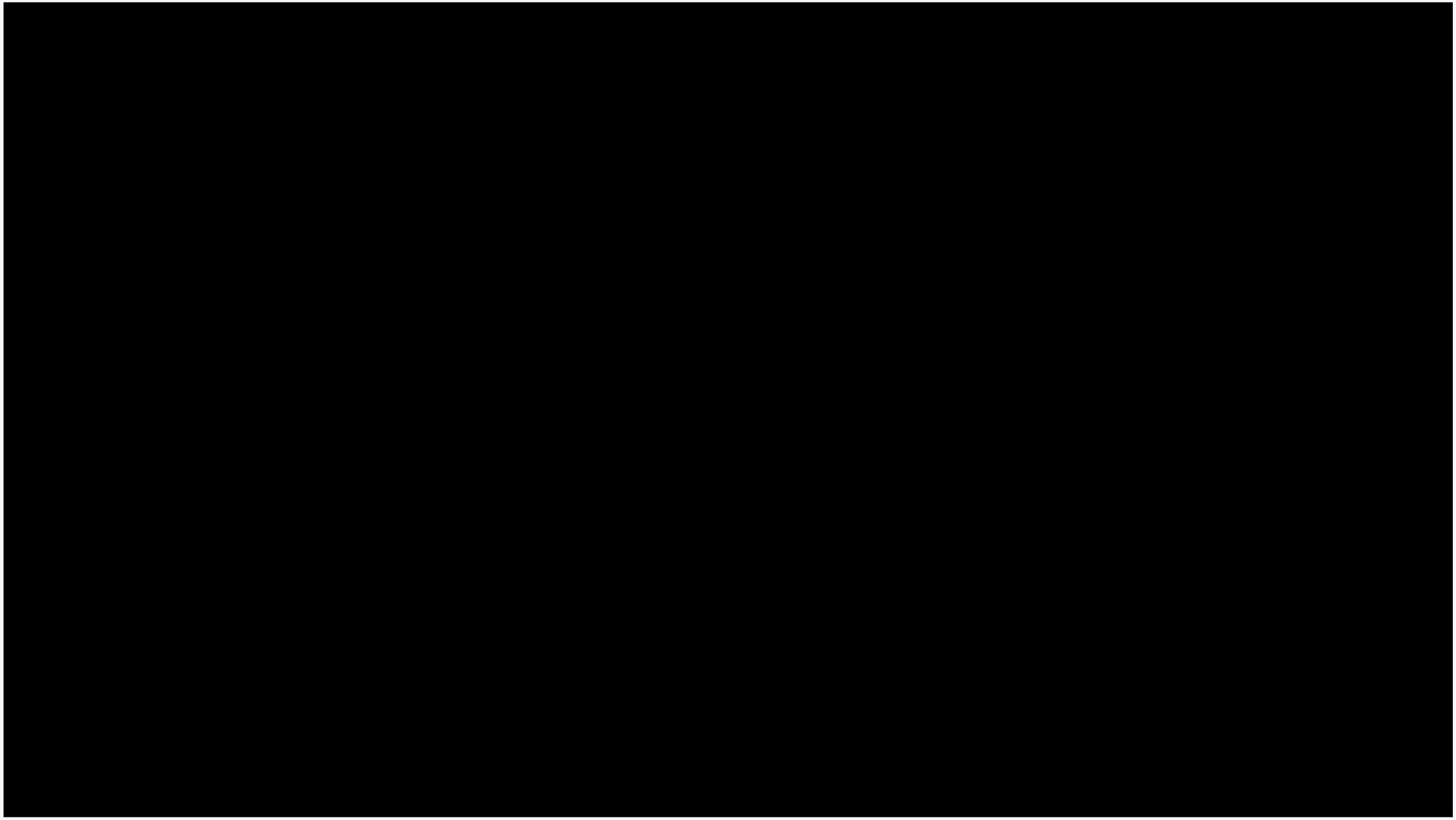
2. See Appendix 2 for assay results

CURRENT RESOURCES (Feb 2019)



Vardy, Marley, and Amy Copper Lode Resource Estimate[3]								
Category	**Mt**	**Cu %**	**Pb %**	**Zn %**	**Ag g/t**	**Co %**	**Py %**	**CuEq %**
Measured	2.9	1.19	0.93	0.94	26	0.15	42	2.25
Indicated	10.6	1.12	0.89	0.76	28	0.13	37	2.05
Inferred	5.9	1.26	0.77	0.55	30	0.13	40	2.15
Total	**19.4**	**1.17**	**0.86**	**0.72**	**28**	**0.14**	**39**	**2.11**

2. See Appendix 2 for assay results

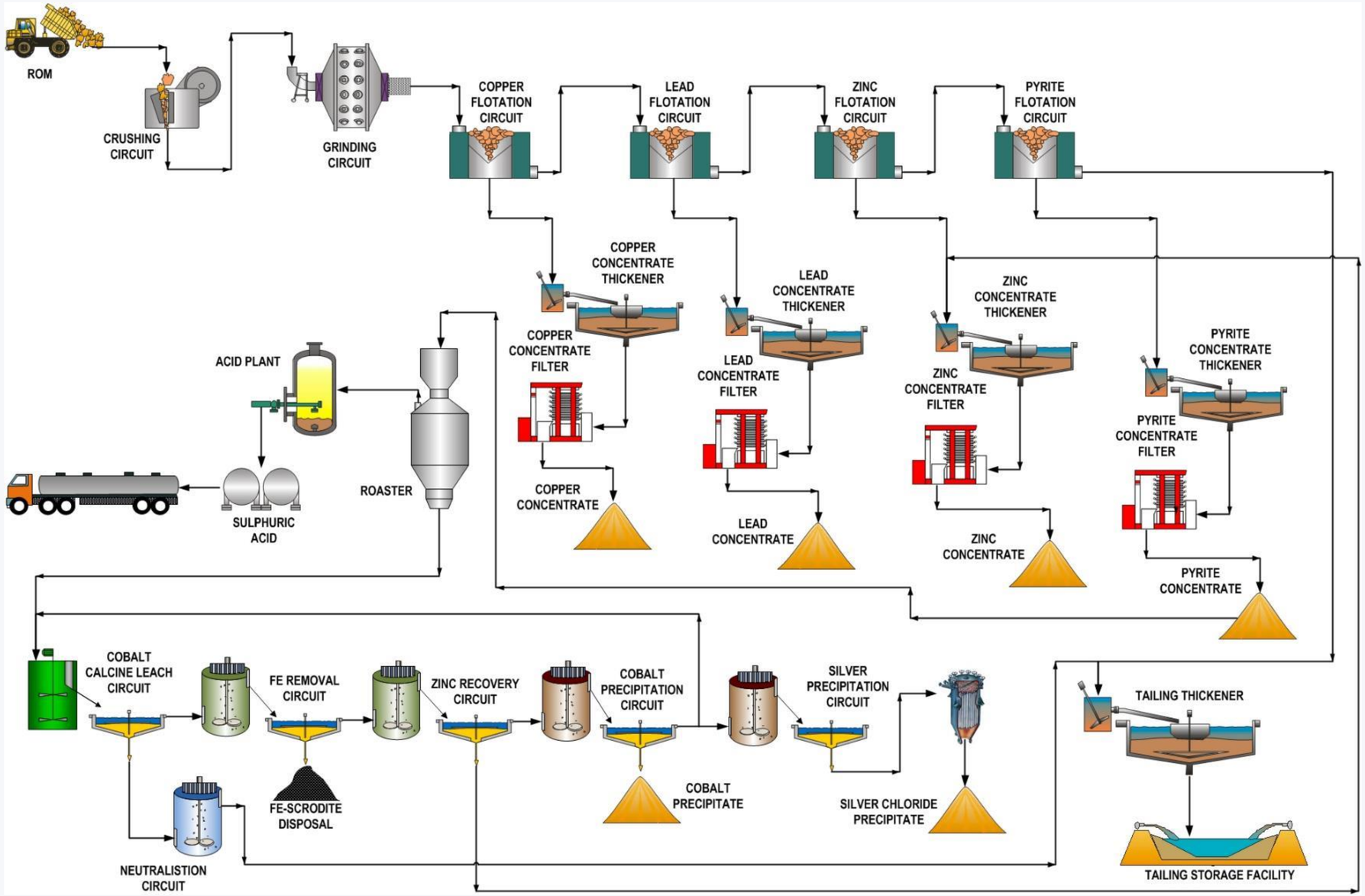


2018 DRILL PROGRAM

- 2018 Drill Program commenced in April and was a huge success confirming:
  - » Geological model along strike.
  - » World class size potential.
- In-fill Drilling – circa 27,000m in order to facilitate Project Development:
  - » Vardy and Marley Zones
- Exploration "Along Strike" Drilling – circa 9,000m:
  - » 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
    - » WFPD 378 – 5.7km along strike
    - » WFPD 406 – 4.5 km along strike

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
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
WFDH345	20	1.72	0.30	26	265	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
WFDH353	25	0.63	0.18	30	266	Marley
	incl 11	*1.10*	*0.30*	*41*	*279*	
WFDH355	19	0.91	0.15	52	259	Marley
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*	
WFDH379	26	1.94	0.19	23	35	Vardy
WFDH404	20	0.76	0.16	47	473	Marley
	incl 12	*1.07*	*0.18*	*52*	*480*	
WFDH406	20	0.76	0.13	31	320	Exploration
	incl 10	*1.14*	*0.18*	*35*	*322*	
WFDH407	11	1.36	0.21	27	261	Marley
WFDH410	62	0.76	0.22	26	247	Vardy
	incl 28	*1.27*	*0.37*	*34*	*263*	
WFDH411	40	0.43	0.15	32	43	Vardy
WFDH412	10	0.81	0.15	25	38	Vardy
	and 19	0.78	0.11	13	57	
WFDH416	25	0.80	0.21	34	208	Vardy
	incl 19	*1.00*	*0.25*	*34*	*213*	

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 teswork program designed by engineering consultant Wood plc
- 1.6t material utilised 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 in progress 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 drilled to testing 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 – **COMPLETED 31 OCTOBER 2018**
- Resource Upgrade – **COMPLETED 25 FEBRUARY 2019**
- Metallurgical Flowsheet – **Q1/Q2 2019**
- Feasibility Study – **Q2/Q3 2019**
- Resource/Reserve/**Exploration** Drill Campaign – **Q2->Q4 2019**
- Mining Lease + Environmental Authority – **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
  - Resource upgrade successful
  - 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

Aeon Metals Mount Isa Office

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*	