

FINAL 2019 WALFORD DRILLING RESULTS

Aeon Metals Limited (**Aeon** or **the Company**) is pleased to provide the final assay results from its 2019 drilling activities at the Walford Creek Copper-Cobalt Project (**Walford Creek Project**).

Highlights:

- Results from final 7 holes drilled at Marley/Vardy; better intercepts included:
 - 12m @ 2.25% Cu and 0.12% Co (WFDH480); and
 - 18m @ 2.82% Cu and 0.14% Co (WFDH481).
- Results from final 7 holes drilled at Amy:
 - Best intercept of 40m @ 0.65% Cu and 0.13% Co (WFDH472); and
 - Continuity of copper mineralisation along entire Amy zone.
- Updated Walford Creek Project resource estimates expected in 4Q 2019.
- Updated resource estimates, particularly at Amy, expected to deliver significant upside potential to Walford Creek PFS (targeted for completion in 2Q 2020).

Aeon Managing Director, Hamish Collins, commented:

“These final Vardy/Marley results again show the excellent continuity of the high grade PY3 mineralisation. They also demonstrate the potentially considerable value in the shallower, near-surface Marley PY1 area. This area offers the potential for low strip ratios in combination with the opportunity to exploit additional lower grade material via the heap leach process route.

“Despite the wide spacing nature of the previous drilling at Amy, the Aeon exploration team has done an excellent job of refining the geology model and successfully targeting the PY3 in this zone. The continuity of mineralisation demonstrated within the Amy zone during the 2019 drill program delivers the expectation of a significant increase to the current Amy Resource estimate.

“We now look forward to completion of the updated Resource estimates for the Walford Creek Project, expected during the current quarter. It is important to remember that the recently released Scoping Study¹ on Walford Creek does not incorporate the current Amy Resource nor any drilling results delivered at Walford Creek during the 2019 field season. In this context, it is worth noting that the known strike extent at Amy now extends over 6 kilometres.

“Incorporation of the updated Resource estimates, including for the Amy zone, into the mine and process scheduling, has the potential to deliver substantial mine life extension and/or production expansion upside to the base case presented in the Scoping Study.

¹ In relation to that Scoping Study released on 21 October 2019, the Company confirms that all the material assumptions underpinning the production target therein and the forecast financial information derived from the production target continue to apply and have not materially changed.

Vardy/Marley

This ASX release contains results for the final 7 holes drilled within the Vardy/Marley zone.

Hole WFDH338 was drilled on the open, western end of the Marley zone with the aim of extending the Resource.

Holes WFDH476, WFDH477 and WFDH478 were drilled in the central Marley zone to better understand mineralisation within the shallow PY1 zone and proposed Marley open pit.

Holes WFDH479, WFDH480 and WFDH481 were drilled to infill Inferred Resource delineated in the Vardy zone where mine planning had not outlined a mineral stope due to gaps in the drilling coverage.

In nearly all cases these holes have successfully intercepted significant mineralisation. The results are set to further refine and improve the Resource estimates as well as being expected to add tonnes into the mine plan.

Full results from these final Vardy/Marley holes are detailed in Appendix 1.

Amy

This ASX release contains results for the final 7 holes drilled within the Amy zone.

Holes WFDH462, WFDH470, WFDH471, WFDH472, WFDH473, WFDH474 and WFDH475 were drilled to test/establish continuity of mineralisation within the Amy zone. They have in nearly all cases successfully intercepted the prospective mineralised unit and delivered further evidence of the continuity of Cu-Co mineralisation in the PY3 extending through the Amy zone.

The majority of the holes intersected the outer halo of copper and base metal mineralisation in the PY3 unit. They are expected to be followed up by targeted resource drilling next year with the target of intersecting the high-grade Cu-Co zone proximal to the Fish River Fault.

The continuity of mineralisation along the +10km of strike extent at Walford Creek delivers an expectation of a significant increase to the current Amy Resource estimate. There also remains an approximate 2.6km gap between the Marley and Amy zones that requires drill testing. Aeon is confident that mineralisation will also span this deeper section of the PY3 unit.

Full results from these final Amy holes are detailed in Appendix 2.

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ABOUT AEON METALS

Aeon Metals Limited (**Aeon**) is an Australian based mineral exploration and development company listed on the Australian Securities Exchange (ASX: AML). Aeon holds a 100% ownership interest in the Walford Creek Copper-Cobalt Project (**Walford Creek Project**) located in north-west Queensland, approximately 340km to the north north-west of Mount Isa. Aeon has completed a Scoping Study in October 2019 on the development of a 3.5Mtpa open pit and underground mining operation at the Walford Creek Project producing approximately 146kt copper and 22kt cobalt (plus zinc, lead, silver and nickel) for sale to global metal markets. This Scoping Study demonstrated that the Walford Creek Project represents a technically robust and highly economic mine development. A Pre-Feasibility Study (**PFS**) is targeted for completion in Q2 CY2020. Aeon confirms that it is not aware of any new data or information that materially affects the results of the Walford Creek Scoping Study. All material assumptions and technical parameters underpinning the estimates in the Walford Creek Scoping Study continue to apply and have not materially changed.

APPENDIX 1: VARDY/MARLEY ZONE RESULTS

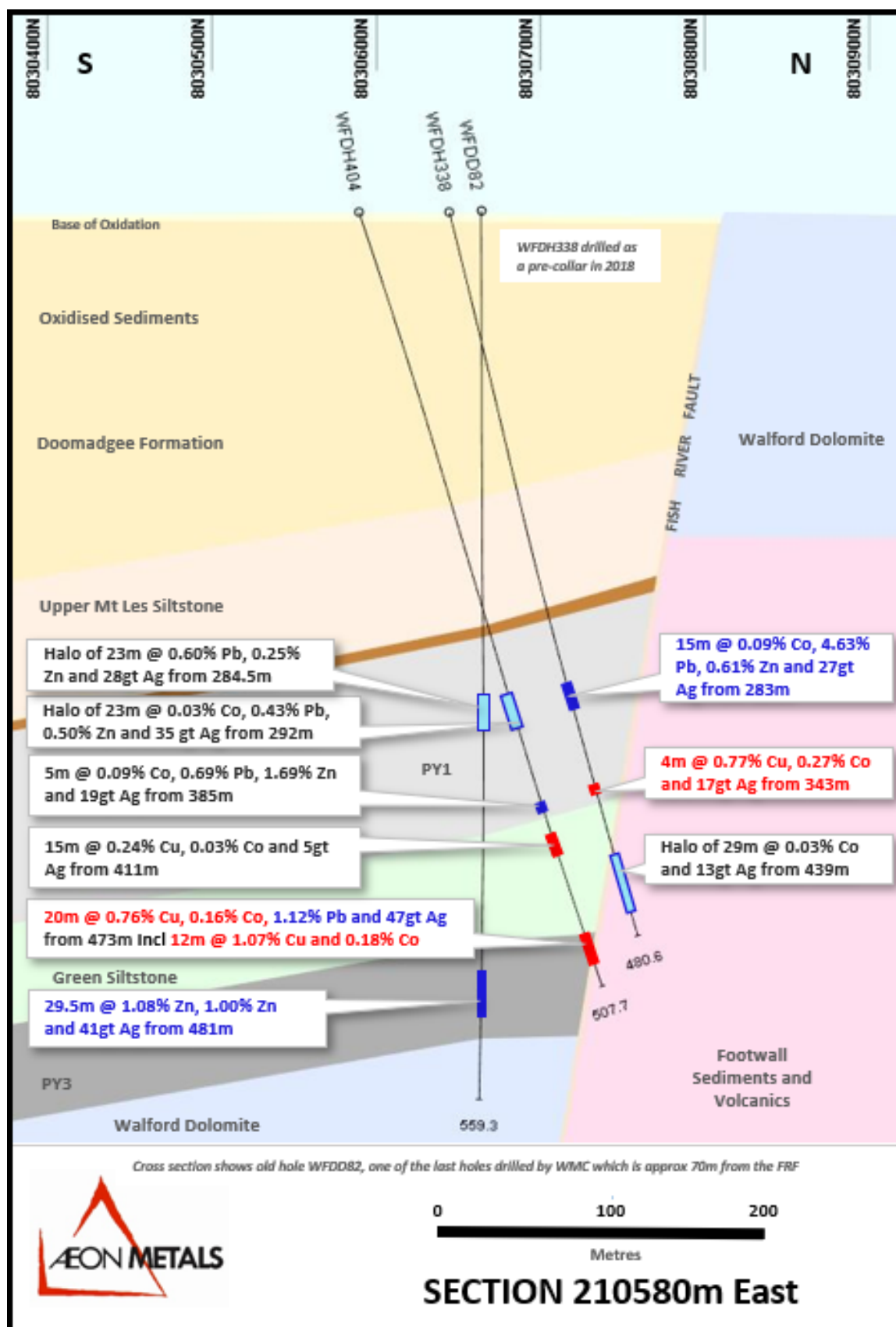


Figure 1. Oblique Section 210580E shows hole WFDH338

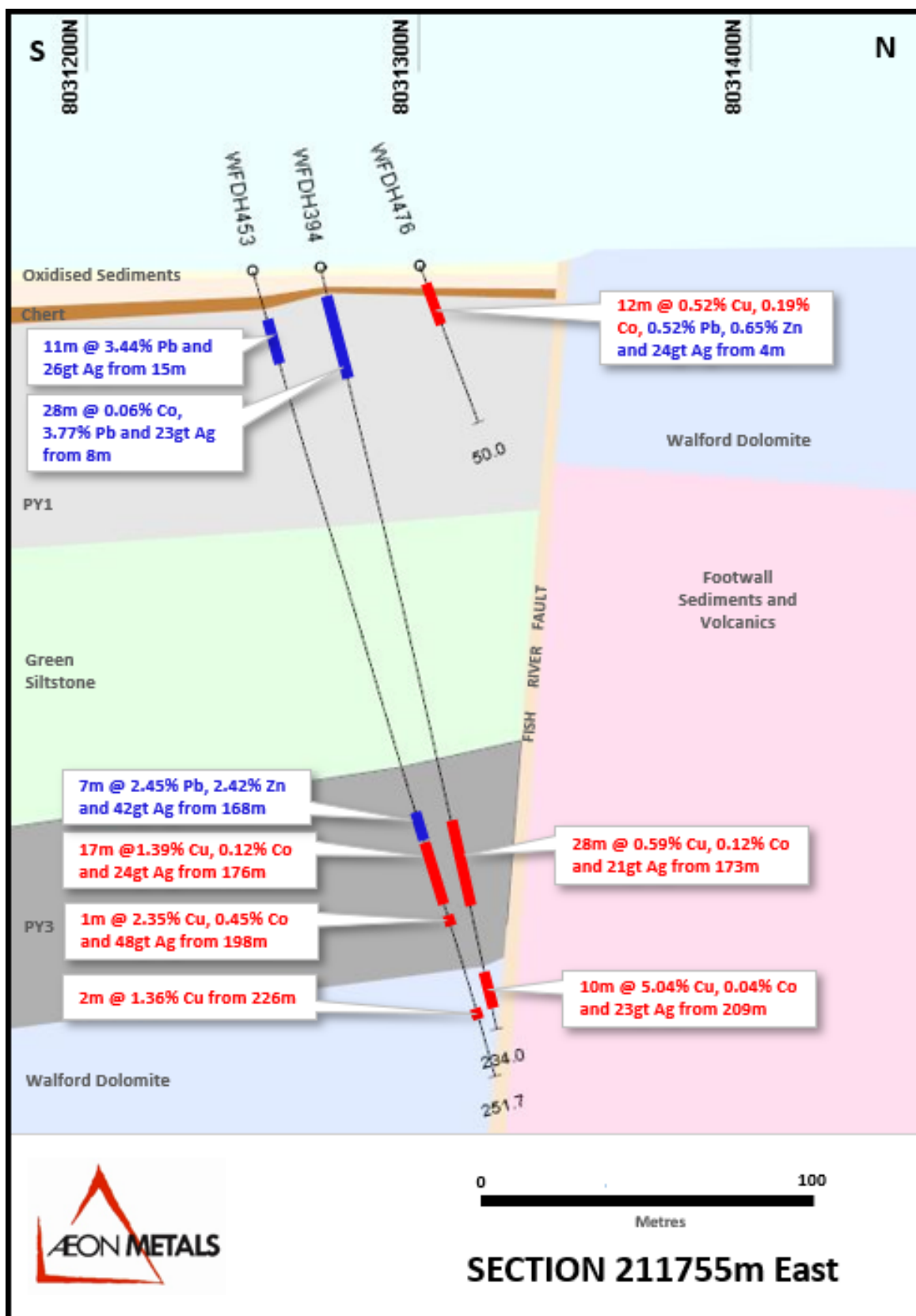


Figure 2. Section 211755E shows recent hole WFDH476 within Marley

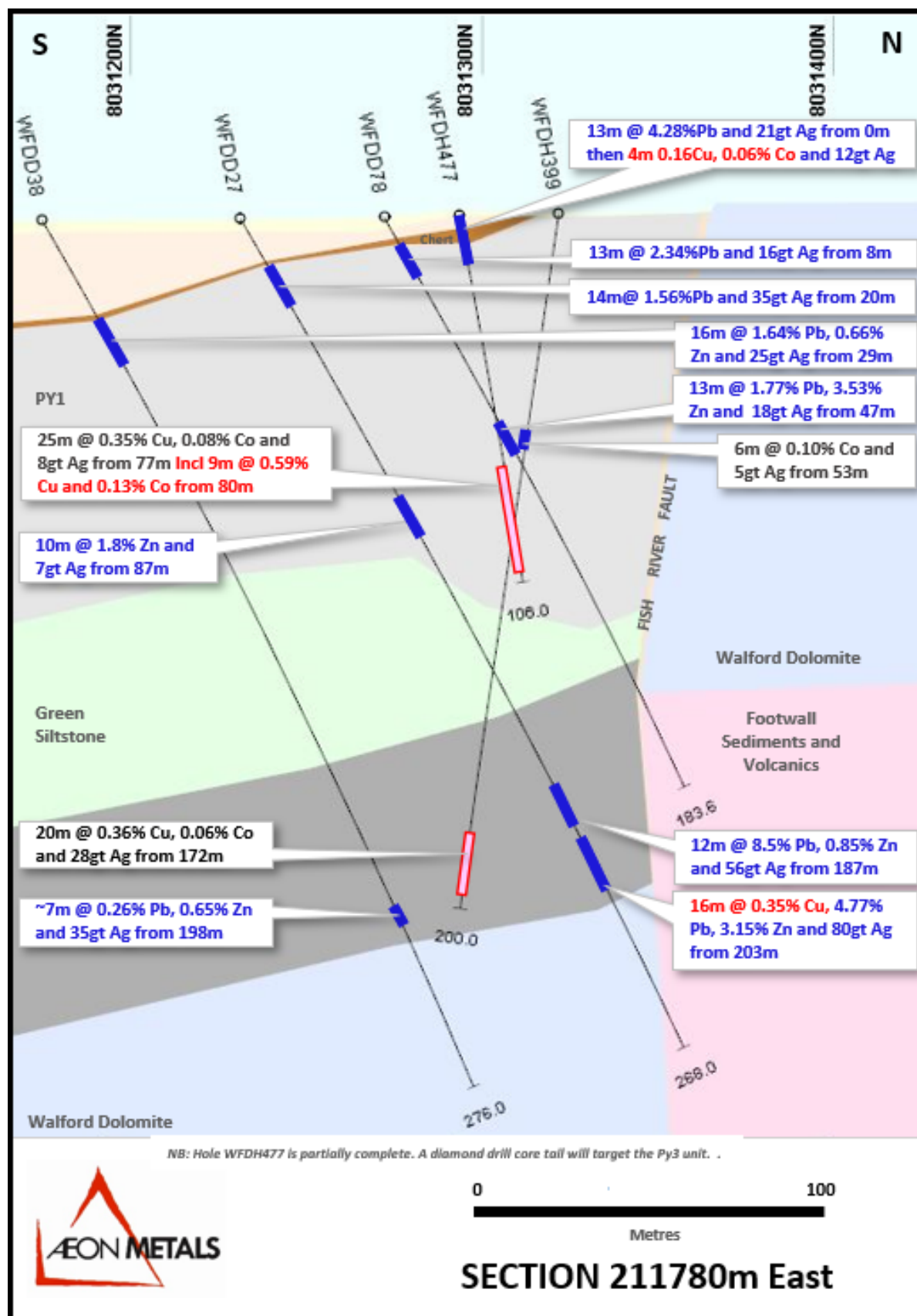


Figure 3. Section 211782E shows hole WFDH477 within Marley

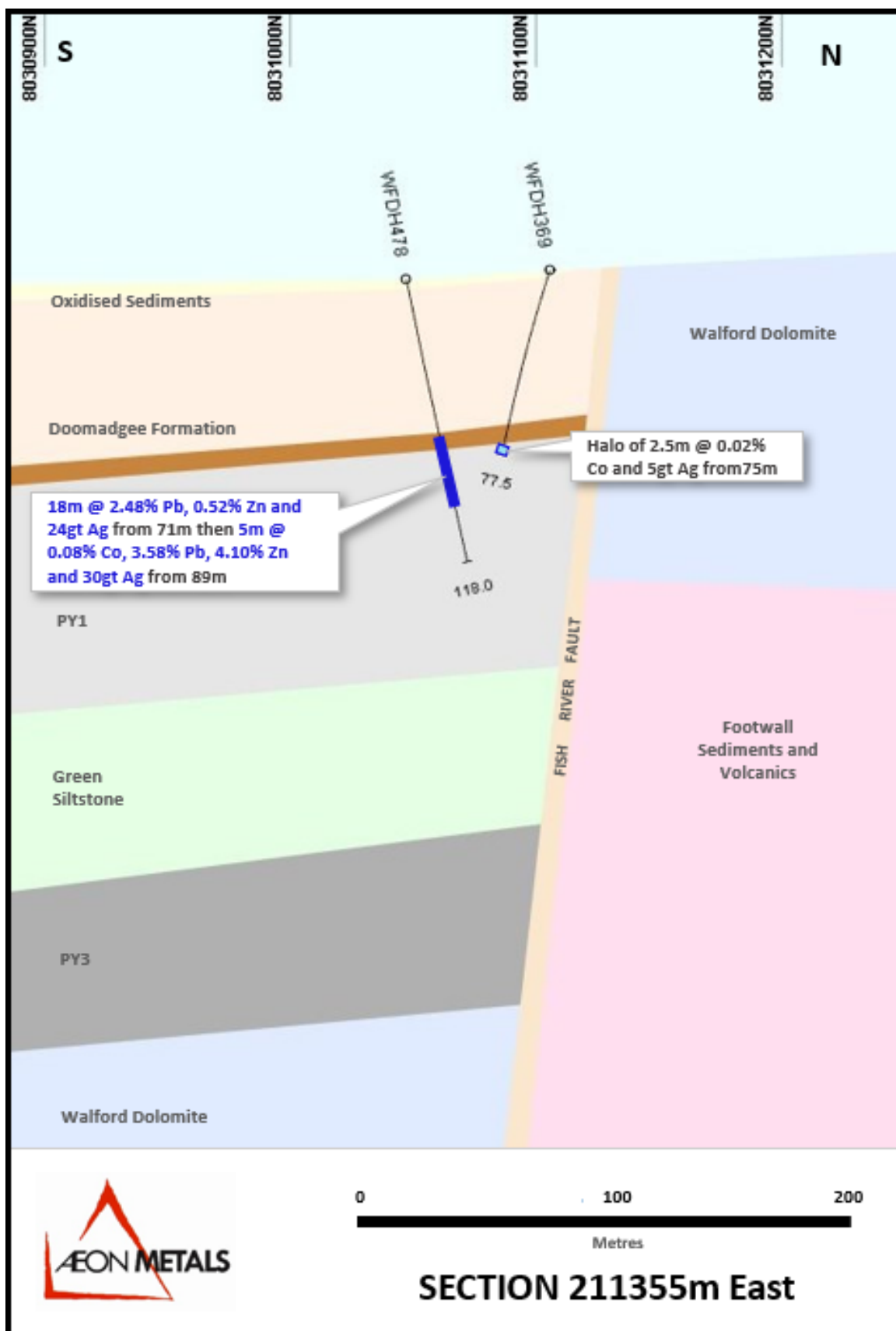


Figure 4. Section 211355E shows hole WFDH478 within Marley

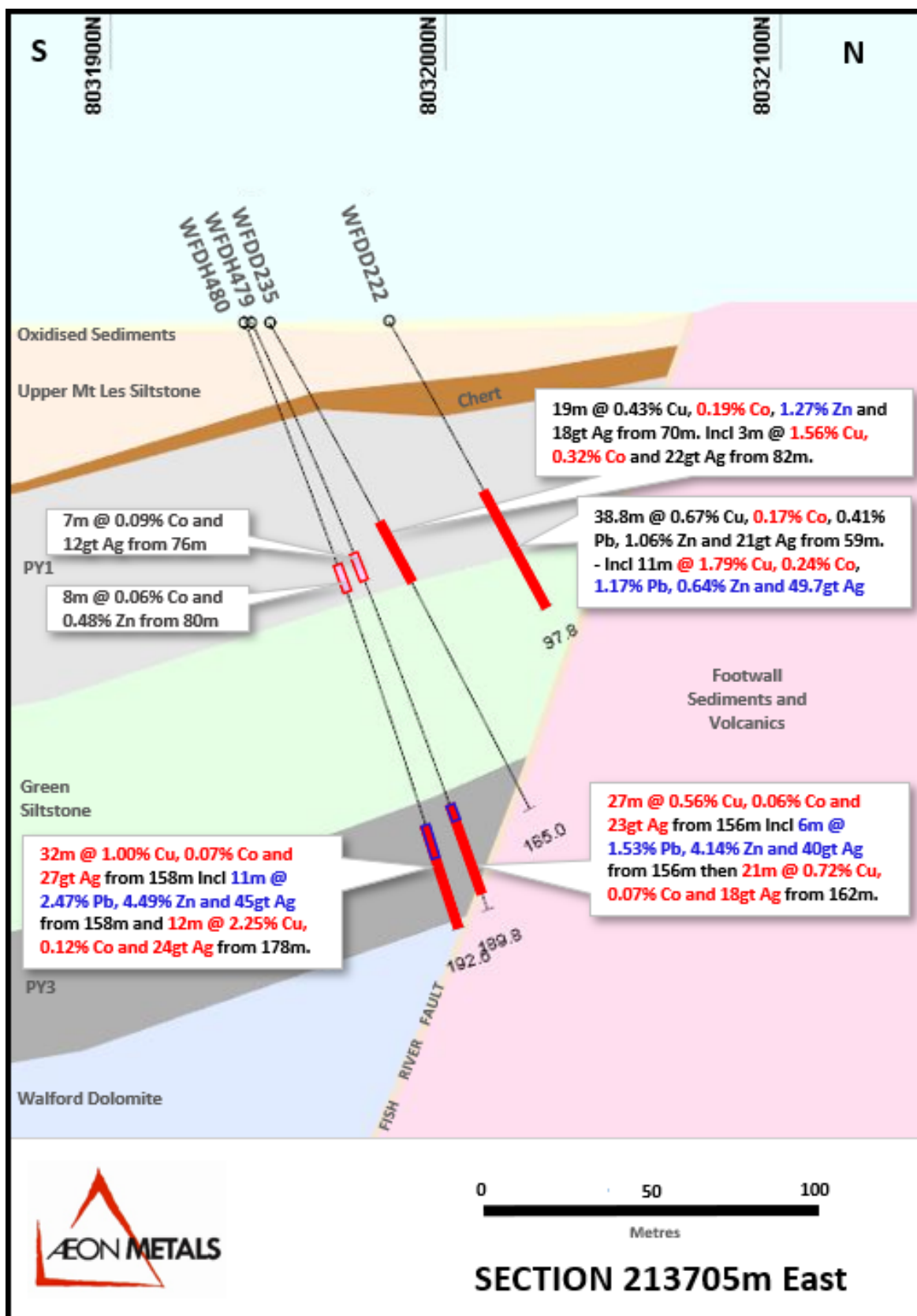


Figure 5. Section 213703E shows holes WFDH479 and WFDH480 within Vardy

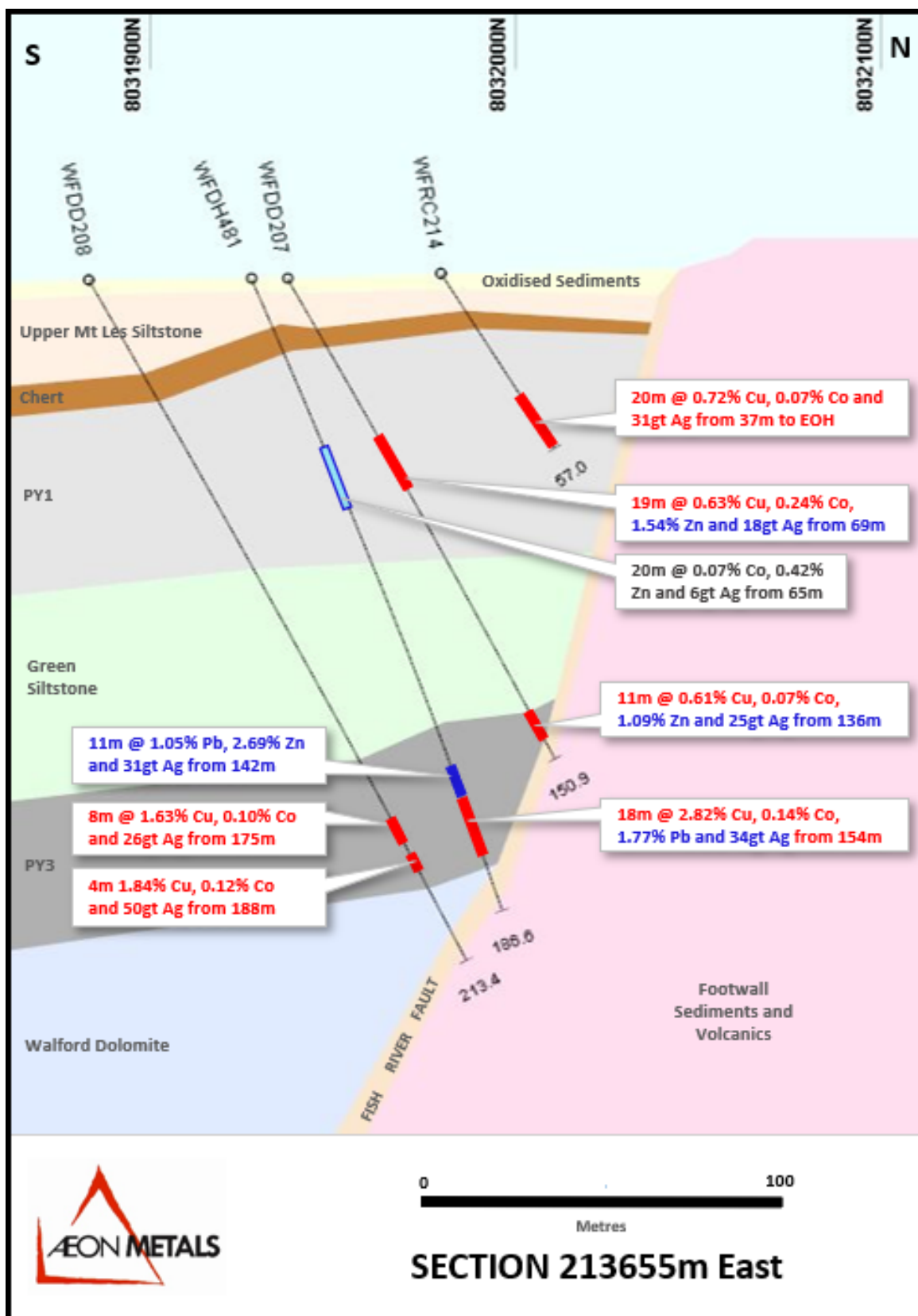


Figure 6. Section 213655E shows hole WFDH481 within Vardy

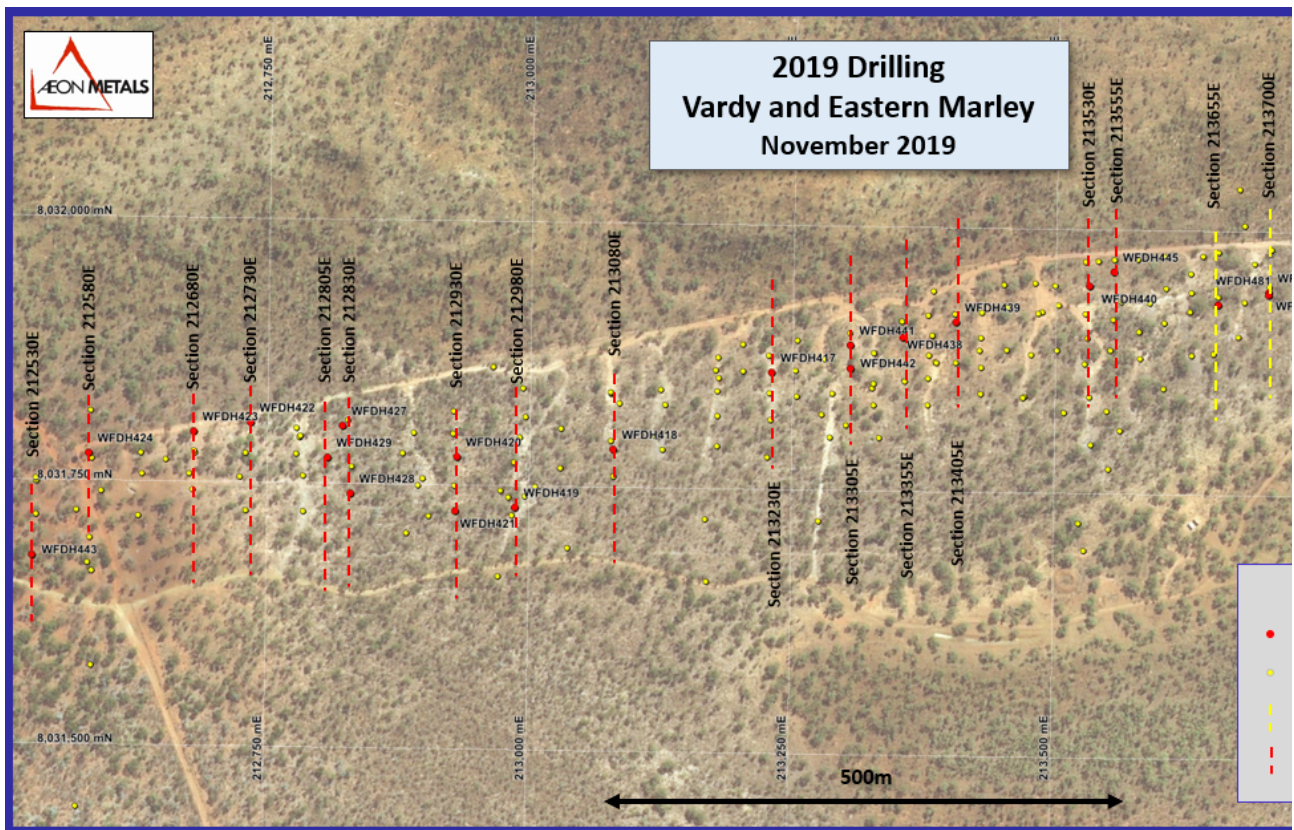


Figure 7. Map shows location of final holes from the Vardy drilling in 2019.

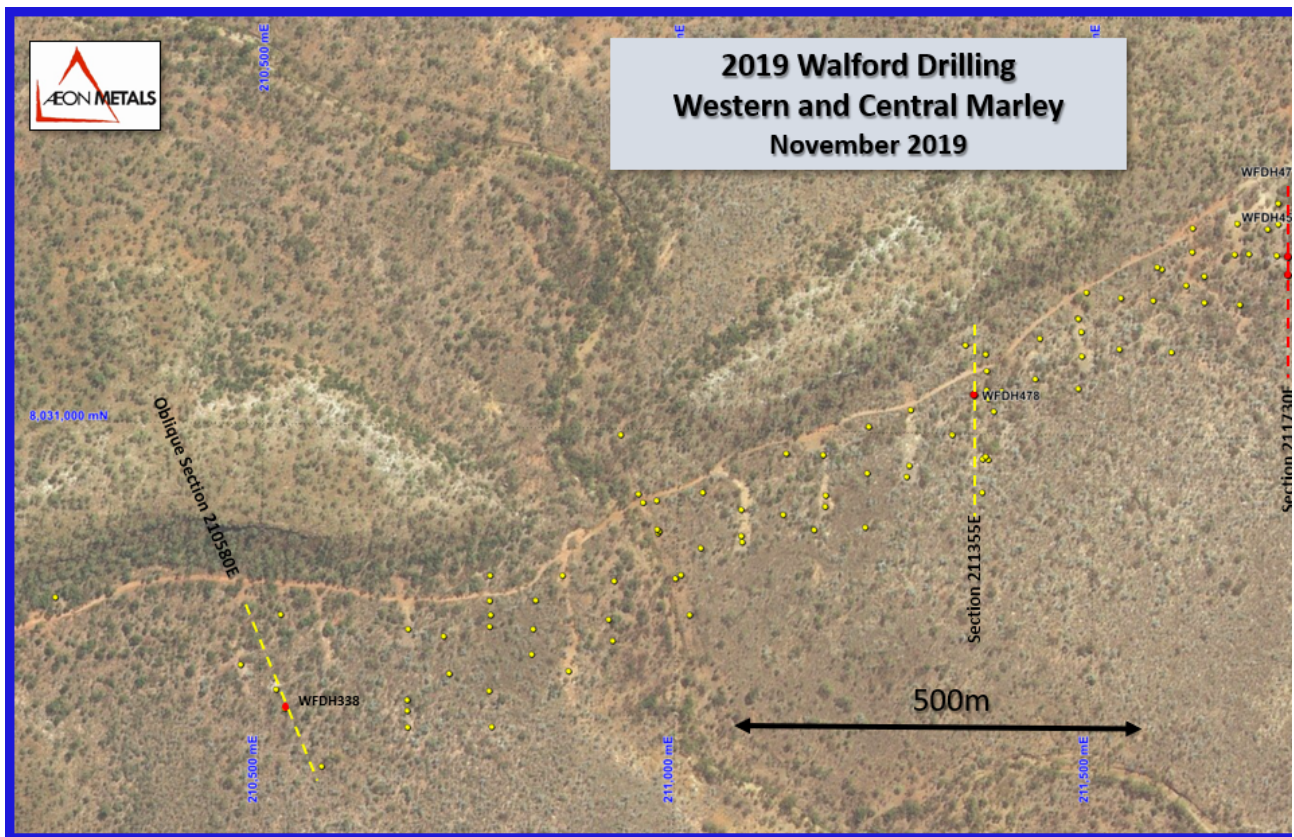


Figure 8. Map shows final holes from the Western and Central Marley drilling in 2019

Significant assay results table for current ASX release:

Hole No.	Easting	Northing	AZI	Dips	Intersect		From	To	Cu	Co	Pb	Zn	Ag
			degrees	degrees	m		m	m	%	%	%	%	g/t
WFDH338	210530	8030660	40	-74.00	15		283	298	0.15	0.09	4.63	0.61	27
					And	4	343	347	0.77	0.27	0.56	0.19	17
					And	29	439	468	0.02	0.03	0.04	0.03	13
WFDH476	211755	8031300	0	-70	12		4	16	0.52	0.19	0.52	0.65	24
WFDH477	211782	8031294	0	-78	13		0	13	0.14	0.01	4.28	0.13	21
					Then	4	13	17	0.16	0.06	0.38	0.70	12
					And	3	67	70	0.38	0.07	0.03	0.18	6
					And	25	77	102	0.35	0.08	0.05	0.06	8
					Incl	9	80	89	0.59	0.13	0.06	0.12	13
WFDH478	211355	8031046	0	-78	44		71	115	0.01	0.03	1.71	0.86	23
					Incl	18	71	89	0.02	0.03	2.48	0.52	24
					Then	5	89	94	0.01	0.08	3.58	4.10	30
WFDH479	213703	8031942	0	-65	7		76	83	0.06	0.09	0.08	0.34	12
					And	27	156	183	0.56	0.06	0.77	1.12	23
					Incl	6	156	162	0.02	0.04	1.53	4.14	40
					And	21	162	183	0.72	0.07	0.55	0.26	18

WFDH480	213703	8031940	0	-68	11		80	91	0.03	0.06	0.08	0.48	9
					And	32	158	190	1.00	0.07	1.00	1.86	27
					Incl	11	158	169	0.15	0.04	2.47	4.49	45
					And	12	178	190	2.25	0.12	0.35	0.54	24
WFDH481	213655	8031930	0	-66	20		65	85	0.05	0.07	0.24	0.42	6
					And	11	142	153	0.08	0.04	1.05	2.69	31
					And	18	154	172	2.82	0.14	1.77	0.50	34

APPENDIX 2: AMY ZONE RESULTS

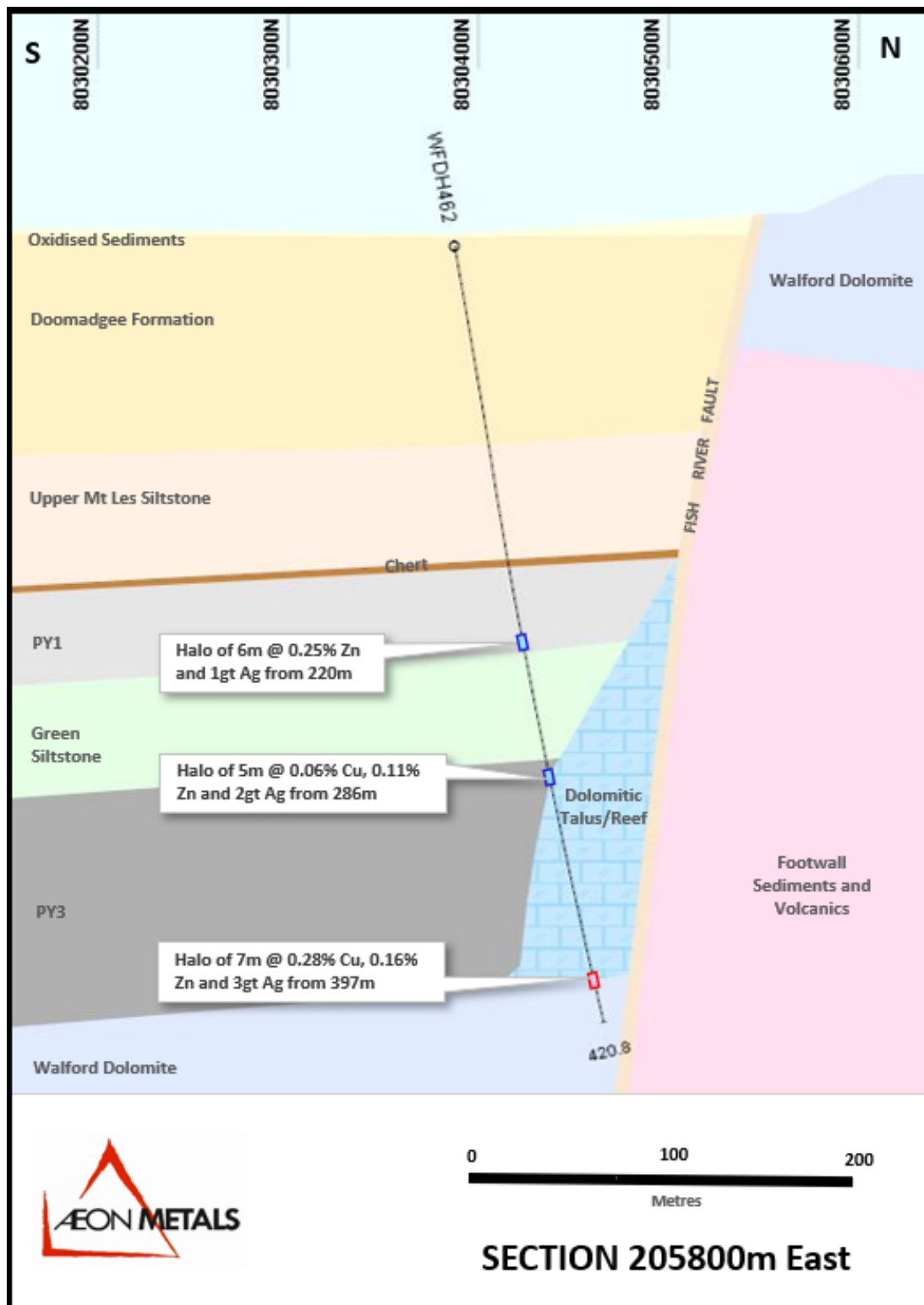


Figure 7. Section 205800E shows recent hole WFDH462

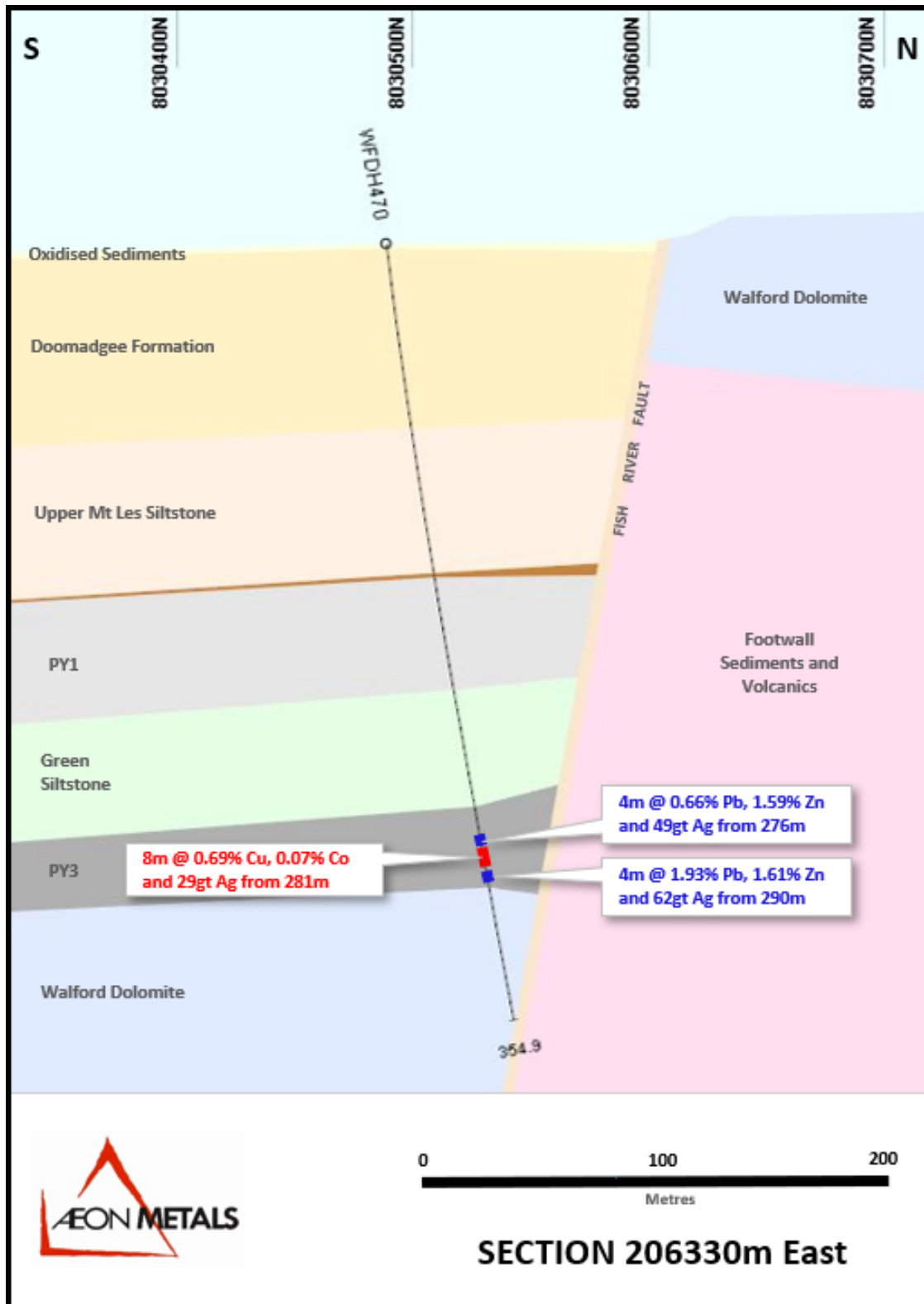


Figure 8. Section 206330E shows peripheral mineralisation in hole WFDH470

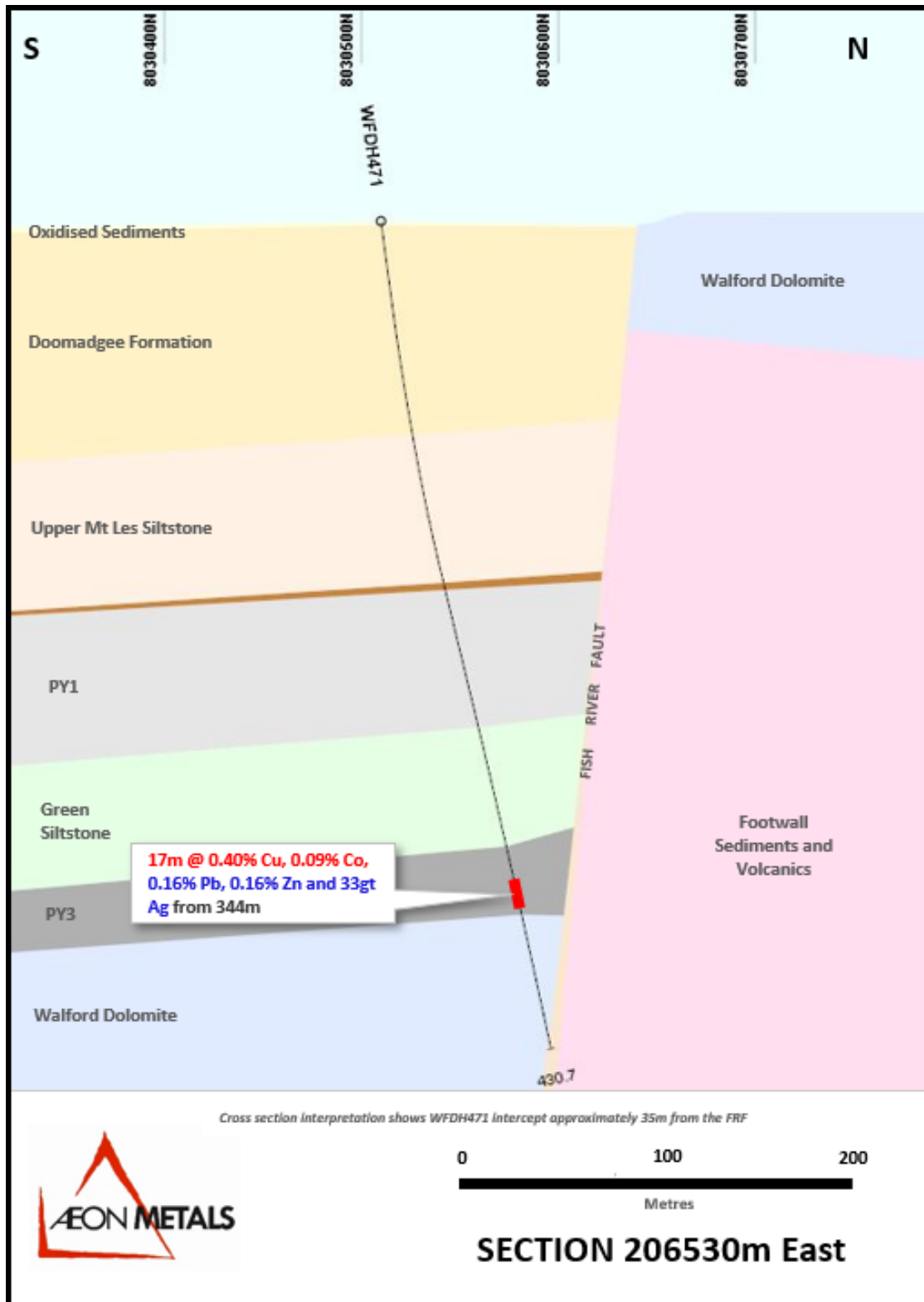


Figure 9. Section 206530E shows hole WFDH471

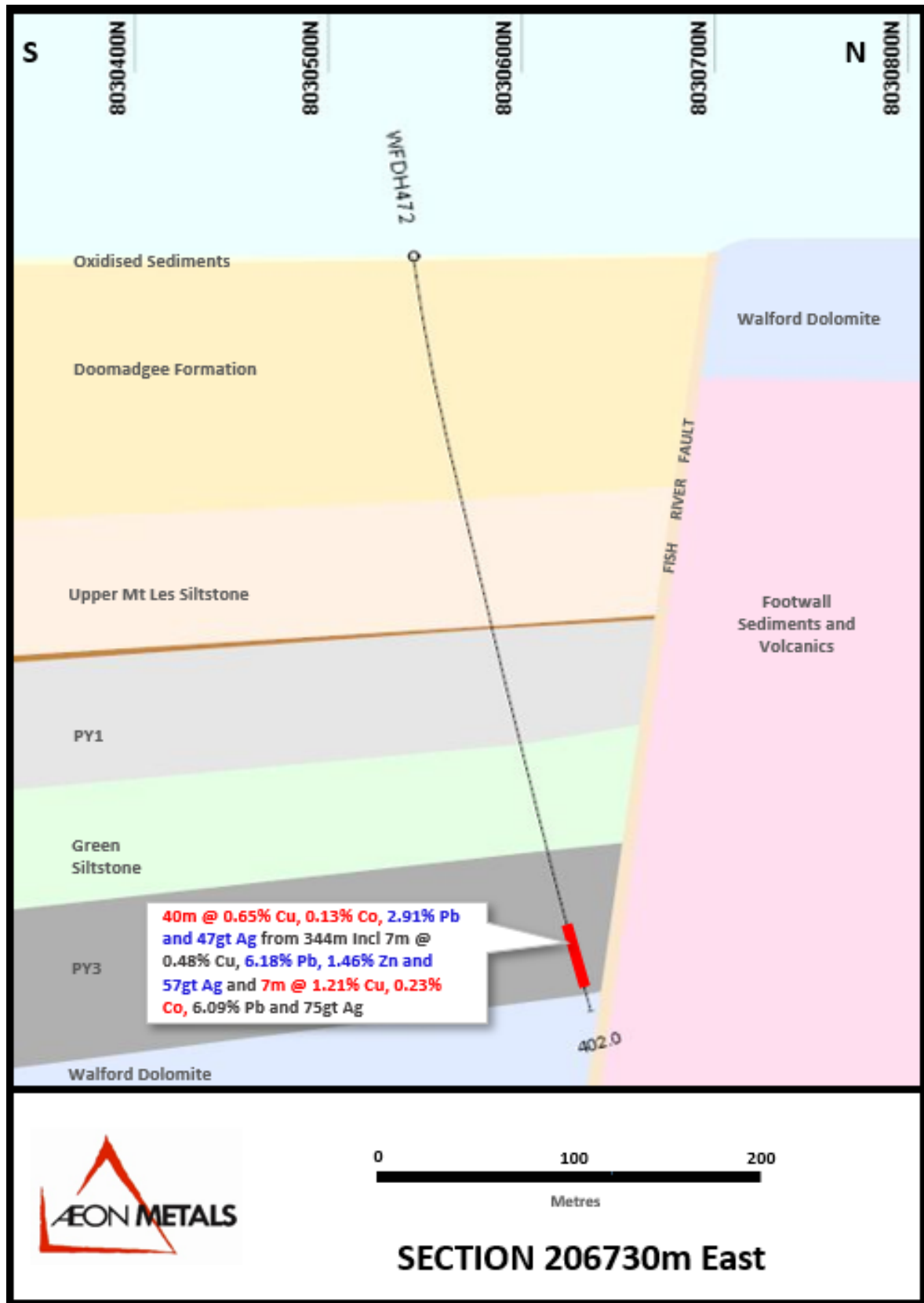


Figure 10. Section 206730E shows hole WFDH472

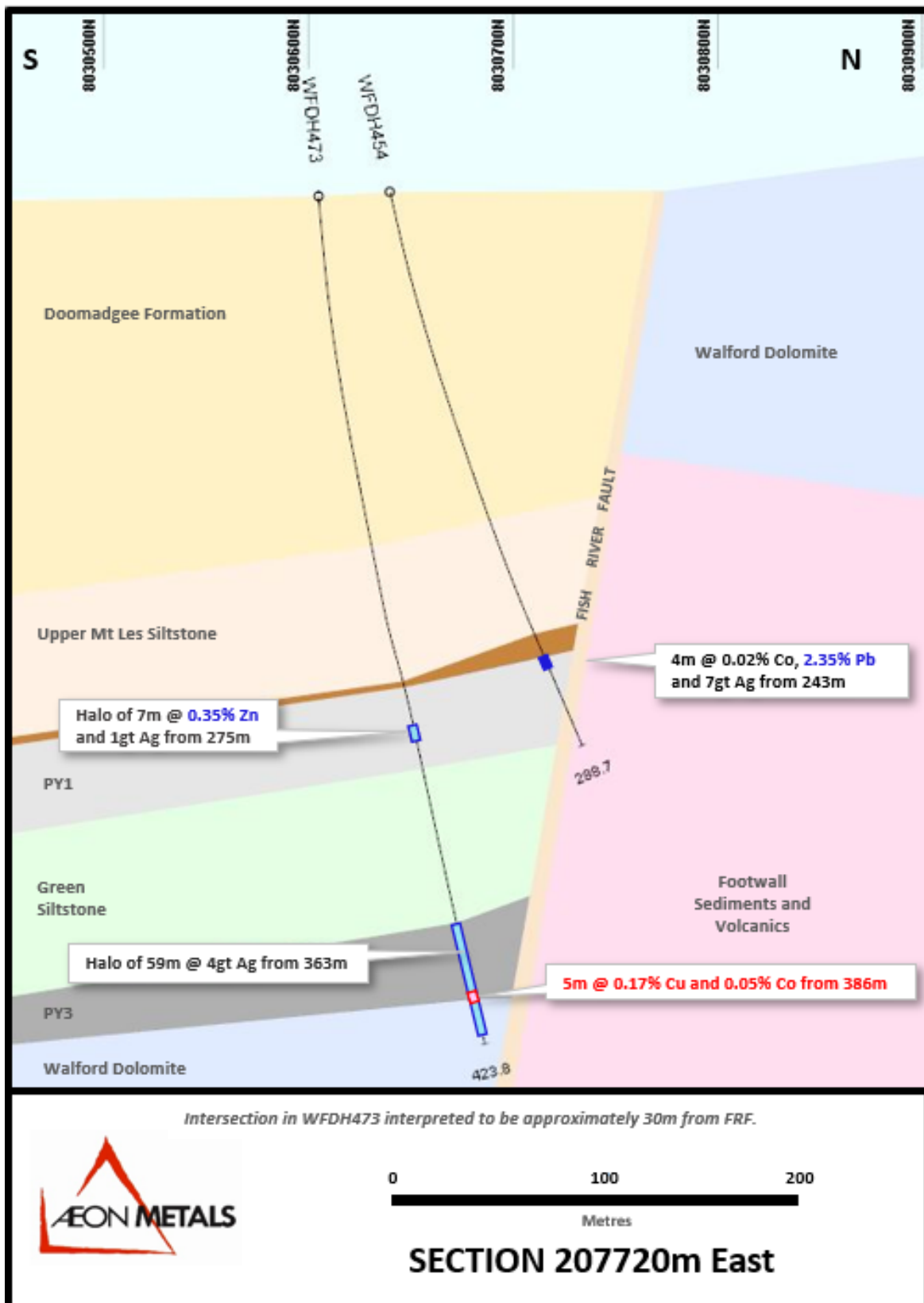


Figure 11. Section 207720E shows hole WFDH473 and previous hole WFDH454

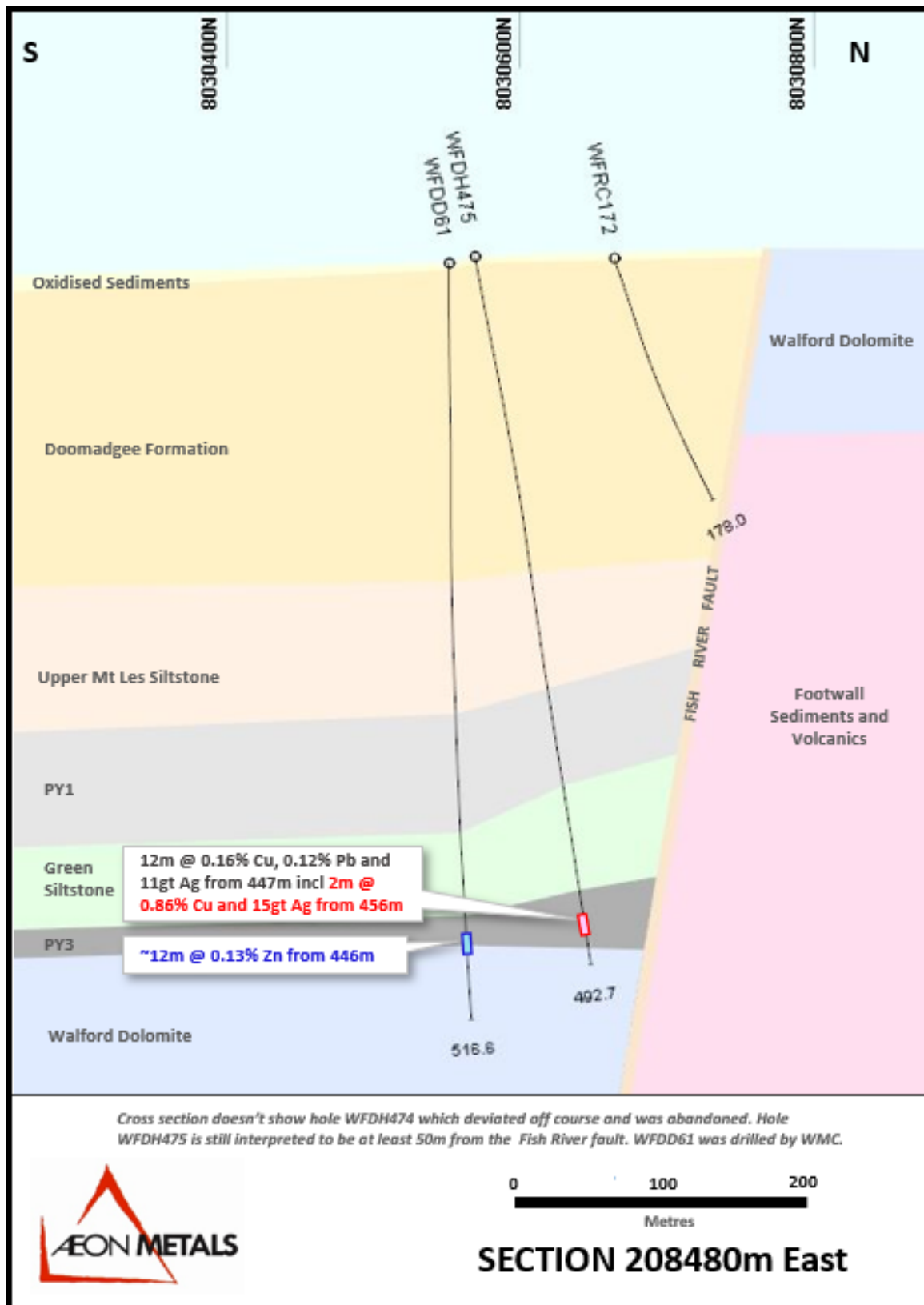


Figure 12. Section 208480E shows mineralised halos in recent hole WFDH475 and old WMC hole WFD61

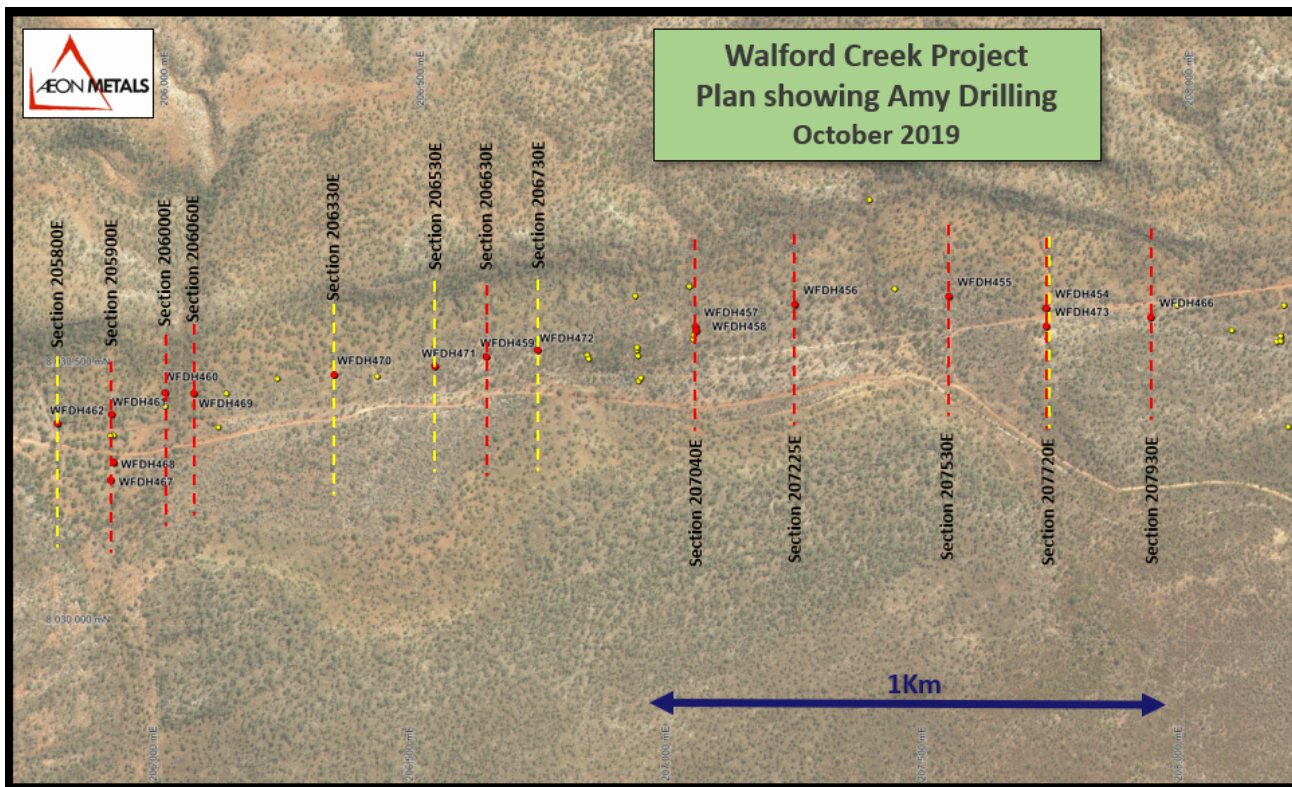


Figure 13. Map shows location of final holes from the Amy drilling in 2019.

Significant assay results table for current ASX release: Amy

Hole No.	Easting	Northing	AZI	Dips	Intersect		From	To	Cu	Co	Pb	Zn	Ag
			degrees	degrees	m		m	m	%	%	%	%	g/t
WFDH462	205795	8030388	0	-80	6		220	226	0.00	0.01	0.02	0.25	1
					And	5	286	291	0.06	0.01	0.01	0.11	2
					And	7	397	404	0.28	0.01	0.03	0.16	3
WFDH470	206333	8030490	0	-83	4		276	280	0.01	0.02	0.66	1.59	49
					And	8	281	289	0.69	0.07	0.55	0.32	29
					And	4	290	294	0.12	0.07	1.93	1.61	62
WFDH471	206530	8030510	345	-82	17		344	361	0.40	0.09	0.16	0.16	33
WFDH472	206730	8030544	355	-82	40		344	384	0.65	0.13	2.91	0.61	47
					Incl	7	344	351	0.48	0.08	6.18	1.46	57
					And	7	359	366	1.21	0.23	6.09	0.60	75
					And	3	389	392	4.63	0.03	0.02	0.01	26
WFDH473	207721	8030605	0	-85	5		386	391	0.17	0.05	0.05	0.06	14
WFDH474	208480	8030562	0	-82	Hole lifted so abandoned								
WFDH475	208478	8030569	0	-79	12		447	459	0.16	0.01	0.12	0.03	11

		Incl	2	456	458	0.86	0.03	0.13	0.09	15	
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APPENDIX 3: COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results for the Walford Creek Deposit is based on information compiled by 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.

JORC Code, 2012 Edition – Table 1 Walford Creek

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> WMC: 1986-1994 completed diamond core and RC drilling on nominal 400 x 40m grid spacing. The holes were generally drilled vertically to appropriately target the stratabound Pb-Zn mineralisation. Sampling procedures were in line with industry standards of the day (as documented in historic reports); all RC drilling was sampled at 1m intervals and drill core was split/sawn into approximately 1m half-core samples. All samples were analysed in-house by Atomic Absorption Spectrometry. Copper Strike: 2004-2005 RC drilling was completed to infill the existing grid by WMC. RC drilling was used to obtain continuous 1m samples. Dry samples were split at the rig and wet samples speared. Approximately 2kg samples were weighed, dried, crushed and pulverised at a commercial laboratory for analysis by four-acid digest with an ICP finish. Aston to Aeon: 2010-2018 infill and extension diamond drilling with some RC precollars; good quality predominantly HQ core was obtained from which 1m sawn half-core samples were collected and weighed, dried, crushed and pulverised at a commercial laboratory for analysis by four-acid digest with an ICP finish. Drill core and RC sample recoveries were recorded in the database. All above grade (termed Ore Grade) were assayed as such via OG62 four-acid digest by ALS. Drill core sample recoveries were recorded in the database. 2016 saw metallurgical samples taken using quarter cut HQ core and limited PQ. Aeon 2018: Genalysis Laboratory was used. Technique employed 4-acid digest with ICP finish and ore grade via four-acid digest (termed 4AH/OE by Intertek Genalysis). Aeon 2019: ALS used and is employing a 4-acid digest with ICP finish and ore grade via four-acid digest. Check analysis in 2019 is being conducted by Genalysis.

		<ul style="list-style-type: none"> Where RC sampling has been undertaken, mostly for pre-collars, Aeon has utilised riffle splitting of 1m bagged sample passed through a cyclone. Where RC sampling was undertaken through ore zones, the bags were dried and weighed for recoveries. Where half HQ core is taken for metallurgical analysis, the half core is quarter cut for assaying.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> 1986 to 1994 WMC: 45 Diamond holes 12,735m & 49 RC holes 3,678m; NQ & minor BQ Diamond drilling and RC, no mention of core orientation in any historic WMC report. 2004 to 2005 Copper Strike: 30 Reverse Circulation ("RC") holes 3,162m; RC drilling bit type/size not reported by CSE. 2010 to 2012 Aston Metals: 92 Diamond holes 14,929m; HQ Triple Tube Diamond drilling with some RC pre-collars. Core oriented, where possible, by Reflex ACT tool and structural data recorded in the database. 2014 Aeon Metals Limited: 19 RC, RCDD and DD (Diamond) holes completed for 9021m. HQ Triple Tube Diamond drilling with some RC pre-collars. Core oriented, where possible, by Reflex ACT 111 tool and structural data recorded in the database. 2016 to 2019 Aeon Metals Limited; Reverse Circulation (5.5 inch hammer bit) and Diamond Drilling (minor PQ and HQ Triple tube). Core oriented, where possible, by Reflex ACT 111 tool and structural data recorded in the database.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> WMC: No known written record (however, any core loss intervals were recorded graphically in geological logs). Copper Strike: No written record. Copper strike have noted some areas of poor sample recovery through mineralised zones due to high water pressure, but noted that grades were comparable to WMC diamond drilling and therefore assumed any bias based on drilling technique and / or sample type was low. Aston and Aeon Metals: HQ Triple Tube drilling to improve recovery. Generally >90%; lower recoveries can in some cases be associated with higher mineral grades attributed to hydrothermal brecciation &

		<p>dissolution in the Dolomite Unit rather than drilling or sampling practice.</p> <ul style="list-style-type: none"> • 2014 recoveries are considered to be better than 2012 recoveries. • 2016 recoveries are considered the same or better than 2014. Shallow holes close to the fault generally have poorer recoveries. • Recoveries of samples in the 2017, 2018 and 2019 have been similar and are considered good with greater than 90% in 90% of all drilling. There is an inverse relationship between sample recovery and grade, this however is due to brecciation and dissolution rather than sample bias. Further checking and assessment of recovery versus grade is ongoing.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • WMC: Detailed hard-copy lithological logging of all holes transcribed by AML into an Access Database with a full set of logging codes acquired from BHP Billiton. Core photographs were taken but could not be recovered from the data archives. A few core photographs were made available to AML as scans. • Copper Strike: Digital logging of all holes loaded into AML's Access database with a full set of logging codes acquired from Copper Strike. No chip tray photographs were made available. • Aston and Aeon: Detailed digital geological and geotechnical logging of all holes with a full set of logging codes transcribed into an Access database; full set of core photographs. • All logging has been converted to quantitative codes in the Access database. • Some geotechnical logging of diamond drill core undertaken in both 2018 and again in 2019 for geotechnical assessment for integration into mining studies. • All relevant intersections were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is 	<ul style="list-style-type: none"> • WMC: Split/sawn half core under geological control and no record for RC; 1m RC samples and half core samples of typically 1m, but as small as 0.25m sent for in-house lab assay. • Copper Strike: Dry RC samples were riffle split and wet samples speared; 1m samples (of approximately 2kg) sent to commercial laboratory with appropriate sample prep process. • Aston and Aeon: Company procedures for core handling documented in a flow sheet; sawn half core under geological control; 1m samples sent to commercial laboratory with appropriate sample prep. Company procedure for RC sample handling

	<p>representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>documented in flow-sheet; bulk 1m samples in most cases rotary split from rig with only some riffle split; sample dried, crushed and pulverised to appropriate levels; use of field duplicates and quarter core checks were completed and indicated comparable results with the original samples.</p> <ul style="list-style-type: none"> In 2016 PQ and HQ core were collected for metallurgical samples. Sawn half core was submitted for metallurgical testing, from mineralised intervals, with the remaining half core sawn and quarter section samples sent for multi-element analysis at ALS. Ongoing gathering of metallurgical sample has continued in 2017, 2018 and 2019 where mineralised intercepts encountered. All sampling methods and sample sizes are deemed appropriate. Sampling in 2017, 2018 and 2019 conducted in the same manner as previous years.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> WMC: In-house analysis by Atomic Absorption Spectrometry (digest recorded as PBKRS) as cited in annual reports of the day by WMC. The relevant QA/QC was not reported and the drill core is no longer available. Copper Strike: Appropriate analytical method using a 4-acid digest with ICP finish with ore grade analysis for Cu, Pb, Zn & Ag. Assaying was carried out by ALS, an accredited laboratory. CSE did not make use of any standards or run duplicate samples for QA/QC. Aston metals drilled 4 HQ Triple Tube diamond core twin holes with comparable results. Aston and Aeon pre-2017: analytical procedure documented as a flow-sheet; Appropriate analytical method using a 4-acid digest with ICP finish. Ore grade analysis for Cu, Pb, Zn & Ag by OG62 method. Assaying was carried out by ALS, an accredited laboratory. Extensive QA/QC programme with standards, blanks, laboratory duplicates & secondary lab checks. Acceptable outcomes. Aeon 2017 and 2018: analytical procedure documented as a flow-sheet; Appropriate analytical method using a 4-acid digest with ICP finish. Ore grade analysis, where appropriate, for Cu, Pb, Zn, Ag, S and As by 4AH/OE. Assaying was carried out by Intertek Genalysis in 2018, an accredited laboratory. 2019 – ALS acting as main assaying laboratory. Genalysis doing checks. Extensive QA/QC as above. All assay methods for both Aston and Aeon were appropriate at

		<p>the time of undertaking.</p> <ul style="list-style-type: none"> • Aeon has continued to undertake QA/QC including undertaking check analysis at a secondary laboratory.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • WMC: Hardcopy sampling and assay data has been compared with recent drilling work by Aston and Aeon. Aeon considers the data reliability to be reasonable. • Copper Strike: Aston twinned 4 CSE holes to assess grade repeatability and continuity; results are comparable. All samples were submitted to an accredited laboratory, ALS. 1 hole was removed from the database because the geological logging and assay results appeared significantly at odds with several surrounding holes. • Aston: Site visit to review core confirms mineral intercepts; Twinned holes (4) to test RC drilling by Copper Strike; results are comparable. Aeon have core handling procedures as flow-sheets. • Aeon: Site visit by H&SC to review core confirms mineral intercepts; • Aeon using same core handling procedures, including similar data entry and logging as previous with same codes. • Aeon database managed by Elemental Exploration Pty Ltd using GEOBANK with all final data stored off site.
<p>Location of data points</p>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • WMC: Survey pickup of collar locations by EDM in 1992 and tied to the datum grid point at drillhole WFDD1. The precision of pickups was $\pm 100\text{mm}$ with respect to the datum on average. Downhole survey method not recorded; database contains azimuth and dip readings every 30-50m. • Copper Strike: Drill hole location and orientation data determined by CSE staff. Collars were buried and therefore validation by subsequent Companies was not possible. Downhole survey methods were not recorded; database contains azimuth and dip readings based on collar and end of hole measurement. • Aston: DGPS on all AML holes in MGA94 Zone 54 grid projection by MH Lodewyk Surveyors, Mount Isa. AML also had WMC drill hole collar locations validated by DGPS with good accuracy. Down hole surveys were taken every 30m by REFLEX, EZI-SHOT. • A detailed Digital Elevation Model (DEM) was generated by David McInnes, consulting geophysicist, as part of the process of developing the 2010 3D geological model. The DEM was

		<p>generated using a combination of data from the drillhole collars (DGPS), the WMC Gravity survey (with a 3cm accuracy), with variable data point spacing of 100x100m – 500x500m, and high-resolution satellite data with an estimated 80m accuracy.</p> <ul style="list-style-type: none"> • Aeon: DGPS on all previous Aeon drill holes in MGA94 Zone 54 grid projection by MH Lodewyk Surveyors, Mount Isa in September 2014. • 2016, 2017 and 2018 holes have been picked up by DGPS by D Ericson at Diverse Surveyors, Mt Isa. • Down hole surveys were generally taken every 30m by REFLEX (ACT 111) EZI-SHOT or as ground conditions permitted. • 2018, Aeon commissioned ANC to carry out a Digital Terrain Model (DTM) over the Vardy and Marley deposits. • 2018 Seismic Survey, shot points and geophone locations were surveyed by RPS using GDA 94, MGA Zone 55.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drillhole section spacing is 25m to 50m in the eastern section of the deposit becoming 100m or greater in the west. On section spacing is approximately between 20m to 80m. 100m spacing is appropriate for geological continuity, 50m spacing allows for reasonable assessment of grade continuity. 25m by 20m can lead to measured status depending on continuity of both geology and grade. • Some holes have encroached closer than the nominal 25m by 20m due to hole deviation and also the necessity to relocate holes around geographical and or cultural features and or vegetation. • Very limited sample compositing undertaken. • 2018 Seismic, shot point and receiver spacing of 8m on a 160 channel nominal spread were the selected parameters based on geological variables.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed 	<ul style="list-style-type: none"> • Drilling generally achieved a high angle of intercept with the stratabound mineralisation but local variation due to folding has been logged. • Any mineralisation related directly to structures with the same strike and dip of the Fish River Fault, has been intersected at a moderate angle.

<p>and reported if material.</p>	<ul style="list-style-type: none"> • A broad alteration zone (with variable mineralisation) associated with both the stratabound mineral and the mineral proximal to the Fish River Fault has been intersected at reasonable angles. • Drilling orientations are considered appropriate with no obvious bias. Holes have been steepened recent drilling of the deeper Py3 but the angle of intercept is still considered appropriate. • 2018 Seismic, 5 lines were orientated north-south (perpendicular to structure) and 1 line east-west (along strike).
<p>Sample security • The measures taken to ensure sample security.</p>	<ul style="list-style-type: none"> • WMC: All assaying in-house. No documentation available on sample security. • Copper Strike: All assaying completed by ALS Townsville. No documentation available on sample security. • Aston and Aeon: RC chip samples in calico bags are sealed in polyweave bags. Drillcore is contained in lidded core trays, strapped down and transported by a dedicated truck to Mount Isa. The core is cut and sampled by company employees in the Mount Isa core yard and sent directly to ALS Mount Isa where assaying is completed. After analysis all samples are returned to Isa, stored in a lock up shed and digitally archived. Core is stored in Mount Isa in a lock up shed. Previously sections of massive sulphide were kept in secure cool storage. Aeon – recent core crush of -9mm has been kept in cryovac bags with a nitrogen flush prior to sealing. This is aimed at eliminating the requirement to use cold storage for the core. The remaining core is stacked on pallets and then plastic wrapped prior to storage in a covered shed out of the weather. Visual inspection of drill core continues to show that assay grades match mineral assay distribution. • Metallurgical samples have comprised sawn quarter/half core completed at an appropriate facility in Mt Isa by Aeon personnel. In 2016, core was then bagged and cryovac protected at ALS in Mt Isa prior to use in test work. Subsequently, Aeon has nitrogen vac packed the core itself at its facility in Mt Isa. • All drillcore in core trays is wrapped in plastic and strapped to pallets on site at Walford and before transport to Mt Isa by either Aeon personnel in appropriate vehicles or via the local transport company from Doomadgee. This transport of core is considered satisfactory.

Audits or reviews

- The results of any audits or reviews of sampling techniques and data.
- WMC: Data transcribed from historic reports and subsequently validated by Aston with no material inconsistencies evident.
- Copper Strike: Supplied digital database checked by Aston against hard copy with no material discrepancies found.
- Aston: All data checked and validated prior to loading into the internal database by Aston geologists and external database managers. As part of the process of developing the geological model Aston reviewed all of the recent and historic data and consider it suitable for the purposes of resource estimation. A QA/QC audit by ALS found no major discrepancies in the assay data.
- Aeon – all data now being received has undergone the same validation as used previously by Aston.
- A substantial QA/QC review has been completed by H&S Consultants as part of the resource estimate undertaken previously.
- QA/QC work continues to be undertaken as previous with check analysis undertaken a different laboratory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Walford Creek is located wholly within EPM 14220. The EPM is located 65km west-northwest of Doomadgee township and 340km north-northwest of Mount Isa. Following a transfer of title (dated 12 March 2013) EPM 14220 is held 100% by Aeon Walford Creek Limited formerly Aston Metals (Qld) Limited and the previous Joint Venture Agreements no longer apply. The tenement currently consists of 41 sub-blocks. The tenement is a granted Exploration Permit for Minerals and no known impediments exist. As it currently stands, no Native Title claim is in existence over EPM 14220, however AML continue to operate under the premises of the previous agreements negotiated with the Carpentaria Land Council Aboriginal Corporation "CLCAC" representing the Waanyi and Gangalidda-Garawa peoples and signed prior to commencement of exploration.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Numerous companies have explored within the tenement area, largely concentrating on the discovery of a significant stratabound lead-zinc system. More recently, companies have been focused on targeting copper mineralisation in the hanging wall of the Fish River Fault. All exploration is considered to have been completed to a reasonable standard by experienced companies in a professional manner. Most exploration work has been appropriate but there are minor issues on historic documentation. Previous exploration of the Walford Creek Prospect is summarised below: <p>1984-1996 WMC</p> <p>Re-evaluation of the Walford Creek area resulting in a major exploration program targeting Pb-Zn mineralisation near the Fish River Fault:</p> <ul style="list-style-type: none"> Systematic grid-based mapping, rock chip and soil sampling.

- Detailed Tempest EM and aeromagnetic survey; gravity survey, 600 line km of SIROTEM.
- 45 diamond and 49 percussion holes totalling approximately 16,500m of drilling on 400 and 800 m spaced drill hole fences.
- Isolated higher grade Pb-Zn-Cu-Ag intersections but no coherent economic Pb-Zn resource.
- Brief JV with MIMEX from 1995-1996. MIMEX completed CSAMT, EM and IP over 9 conceptual targets but no drilling.

2004-2006 Copper Strike

Exploration program targeting copper mineralisation at the Walford Creek Prospect in and along the Fish River Fault:

- A small RC drilling program was commenced in 2004 but curtailed prematurely due to the 2004-2005 wet season.
- A significant RC drill program was completed during 2005.
- 30 holes were drilled for a total of 3,162m, of which 60.7m was diamond cored.
- Estimation of an Inferred Mineral Resource for the Walford Creek Project of 6.5 million tonnes at 0.6% Cu, 1.6% Pb, 2.1% Zn, 25 g/t Ag and 0.07% Co.

2010 to 2012 Aston Metals Limited

Exploration undertaken by Aston followed on from the targeting approach adopted by Copper Strike in drilling along the Fish River Fault to test both the SEDEX lens and the associated copper/cobalt mineralisation close to the fault.

Aston Metals drilled a total of 92 Diamond holes 14,929m; HQ Triple Tube Diamond drilling with some RC pre-collars.

- 2012 Indicated and Inferred Resources of 48.3 million tonnes at 0.39% Cu, 0.83% Pb, 0.88% Zn, 20.4 g/t Ag and 731 ppm Co.

Geology

- Deposit type, geological setting and style of mineralisation.
- At the Walford Creek Prospect structurally controlled, vein/breccia hosted or replacement Cu \pm Co mineralisation, with minor Pb-Zn-Ag and stratabound, diagenetic Pb-Zn-Ag

	<p>± Cu mineralisation, are hosted in dolomitic and argillaceous sediments of the Palaeoproterozoic Fickling Group, forming part of the Lawn Hill Platform stratigraphic sequence, along the east-west to east-northeast trending, steeply south-dipping Fish River Fault.</p> <ul style="list-style-type: none"> • The mineralisation typically occurs as early diagenetic sphalerite-galena-(chalcopyrite) to late epigenetic chalcopyrite-(galena-sphalerite) associated with three stacked massive pyrite lenses and talus, hydrothermal and tectonic breccias in the hanging wall of the Fish River Fault. • Mineralisation shows affinities to both early sediment-hosted SEDEX-type and late Mississippi Valley-type mineralisation styles. • The wide diversity of mineralisation styles reflects multiple events in a long-lived re-activated structural setting that originated as a growth fault. • Further interpretation of the geological model is ongoing and views will reflect the geological teams assessment as both the database grows in size and as the results are interpreted. • Recent re-interpretation also shows strong analogies to some Zambian style sediment hosted copper deposits where elevated copper in association with high cobalt values is often a characteristic.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. <ul style="list-style-type: none"> • Exploration results have not previously been reported in the public domain as Aston Metals, the previous company, was privately held. • Information on the pre-2016 drill holes is included in the 2015 Resource Estimate Report. • Summary Information pertaining to the completed 2018 drilling holes is contained in previous ASX releases. • Summary Information pertaining to the completed 2019 drilling is contained in the body of the relevant 2019 ASX releases.

Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Exploration results have not previously been reported in the public domain as Aston Metals, the previous company, was privately held. Aeon has not undertaken any cutting of grades as it currently believes that all the grades received are an accurate reflection of the sampled interval. Aeon has maintained realistic intervals of dilution when stating mineralised intercepts, however further refinement of what are considered realistic mining widths will be understood following further resource calculations. Aeon has not taken to stating significant intercepts as metal equivalents.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Exploration results have not previously been reported in the public domain as Aston Metals, the previous company, was privately held. Drill hole angle relative to mineralisation has been a compromise to accommodate the flat-lying stratabound massive sulphide bodies with associated replacement breccias and the steeper dipping epigenetic mineralisation proximal to the Fish River Fault. Generally, the stratabound intercepts are closer to true width whereas the epigenetic mineralisation intercepts are apparent widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps showing the nature and extent of the mineralisation are included in the 2013 Resource Estimation report by H&SC for all work prior to 2014. Appropriate maps and sections have been provided for the 2016 and 2017 work to date. Appropriate sections have been included for some of the significant intercepts recorded from the 2016, 2017 and 2018 drilling. Once assay results have been received for 2019 holes, sections will be provided in the relevant ASX releases
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results have not previously been reported in the public domain by Aston as the previous company was privately listed. All results reported on by Aeon are considered to be accurate and reflective of the mineralised system being drill tested.

Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Aeon believes that the results and data provided give a meaning and material reflection of the geological lithologies and structure being tested at Walford Creek. Metallurgical test work both undertaken continues to show that acceptable levels of mineralisation for all the important elements can be satisfactorily extracted from Walford Creek mineralisation. More definitive metallurgical test work is ongoing. 2018 seismic, a 2D survey was carried out over the deposit to help define fault orientation, structural controls on mineralisation and depths/thickness of prospective lithologies. This data is continuously used in conjunction with other exploration data, such as mapping and soil geochemistry, to aid drill hole planning and targeting.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Aeon's future exploration will focus on upgrading and expanding upon the current Inferred and Indicated Resource Estimates at the Walford Creek Prospect, through further drilling within and immediately outside the resource area.