

CEI FUNDING GRANTED FOR DRILLING OF LARGE-SCALE IOCG TARGET

Highlights

- A\$200,000 CEI funding granted to drill test large-scale Beauchamp IOCG target located approximately 100km west of Mt Isa
- Beauchamp has strong parallels with the coincident geophysical signatures of several world-class IOCG deposits (Olympic Dam, Ernest Henry, Carapateena)
- 800m diamond drill hole (with RC collar) into Beauchamp Tier 1 anomaly set to commence once logistics in place.

Aeon Metals Limited (**Aeon** or **the Company**) advises that it has been granted Collaborative Exploration Initiative (**CEI**) funding to drill test a large-scale IOCG target in north-west Queensland.

Aeon recently applied to the Queensland Government for a CEI grant in order to drill test the significant Beauchamp coincident magnetic, gravity and EM target. The Beauchamp target is located approximately 100km to the west of Mt Isa and has clear similarities with the geophysical signatures of a number of world-class Iron-Oxide-Copper-Gold (**IOCG**) deposits (including Olympic Dan, Ernest Henry and Carapateena).

Aeon has been informed that it has been granted A\$200,000 of CEI funding to be applied to the drilling of the Beauchamp Tier 1 target anomaly.

A diamond drill hole (with an RC collar) to test the Beauchamp Tier 1 anomaly is expected to commence once logistics in place. The hole is planned to be approximately 800m in length and should take around two weeks to complete. It is expected to cost approximately A\$280,000 (which is a net A\$80,000 cost to Aeon).

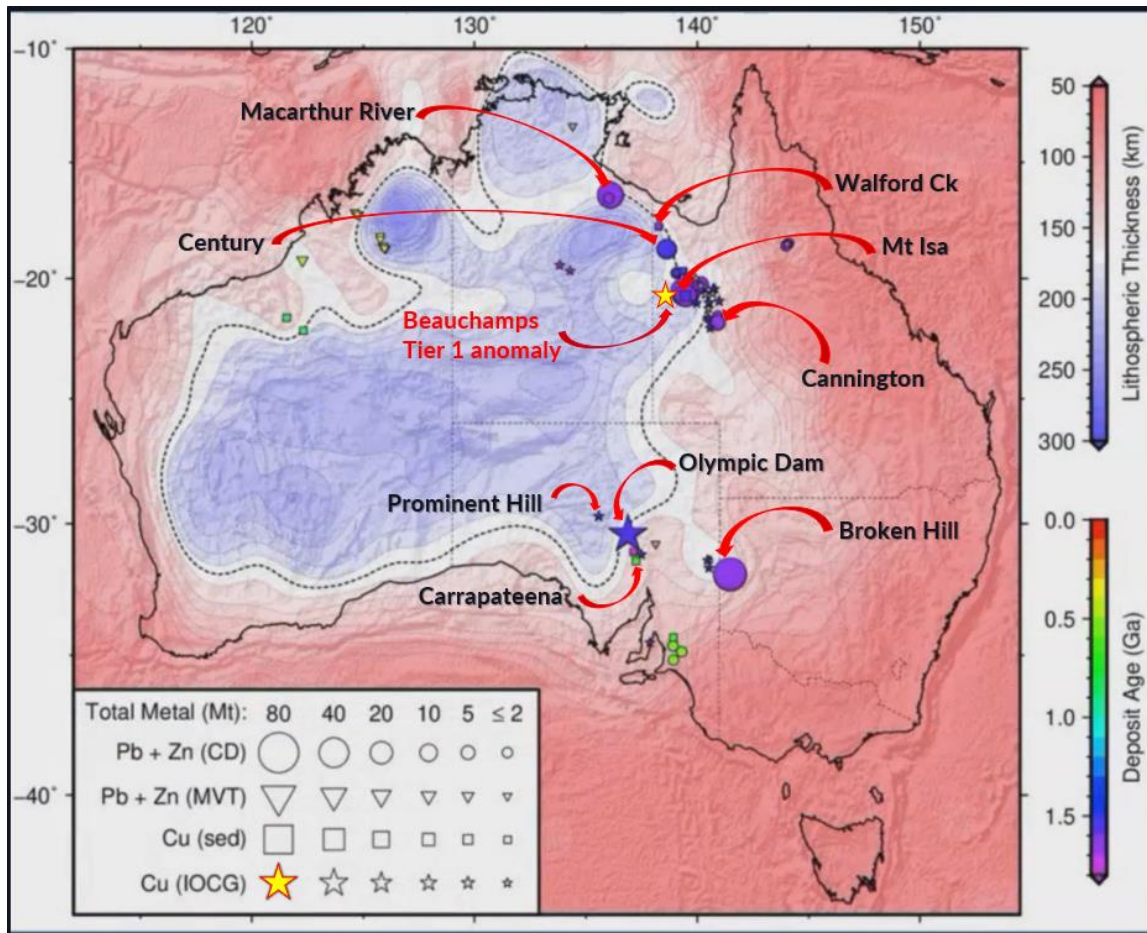


Figure 1: Beauchamps Tier 1 anomaly West of Mount Isa lies with other significant deposits close to the depth change of the Lithosphere-asthenosphere boundary along which approximately 85% of the worlds significant deposits lie within a few hundred kilometres of. Aeon wishes to thank the ongoing work and support of Geoscience Australia.

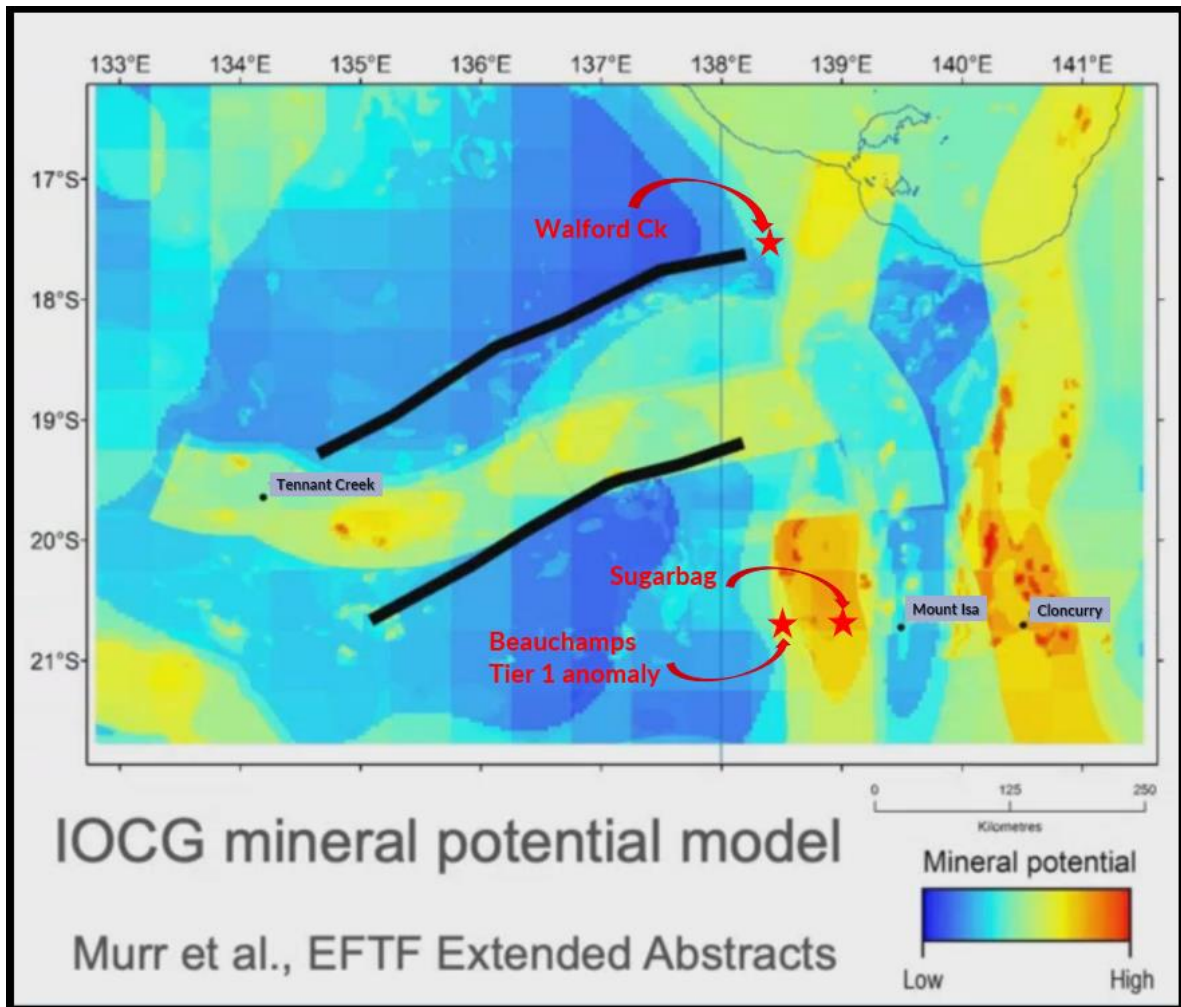


Figure 2: Work by Geoscience Australia and associated groups has identified significant areas with high mineral potential for Iron Oxide Copper Gold (IOCG) systems. One such significant corridor has been the focus of Aeon metals west of Mt Isa and includes Beauchamp as well as the recently secured Sugarbag tenements where other anomalies yet to be drilled have been identified below cover.

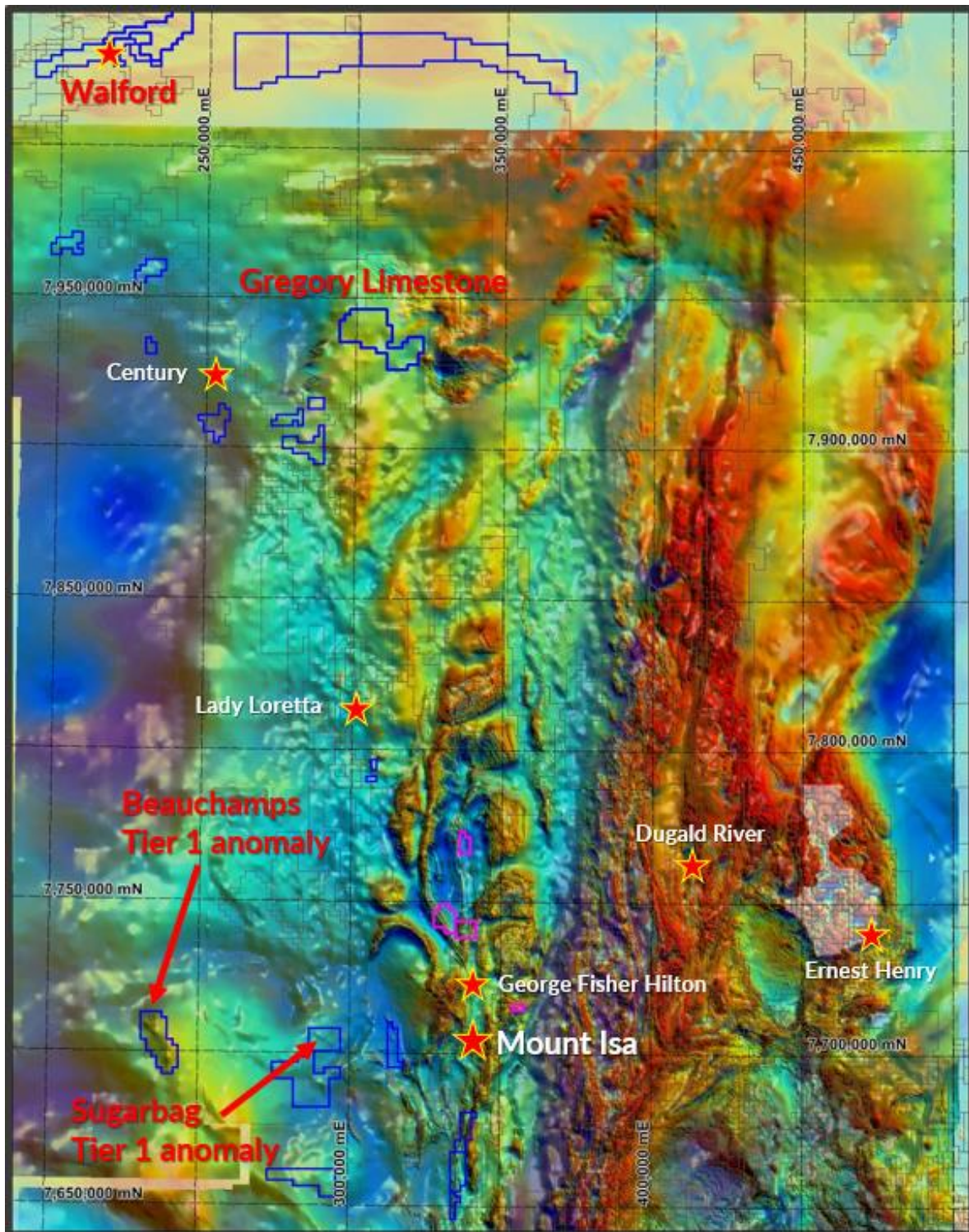


Figure 3: Location of the Beauchamps tenement and the Sugarbag tenure showing regional magnetics over regional gravity data.

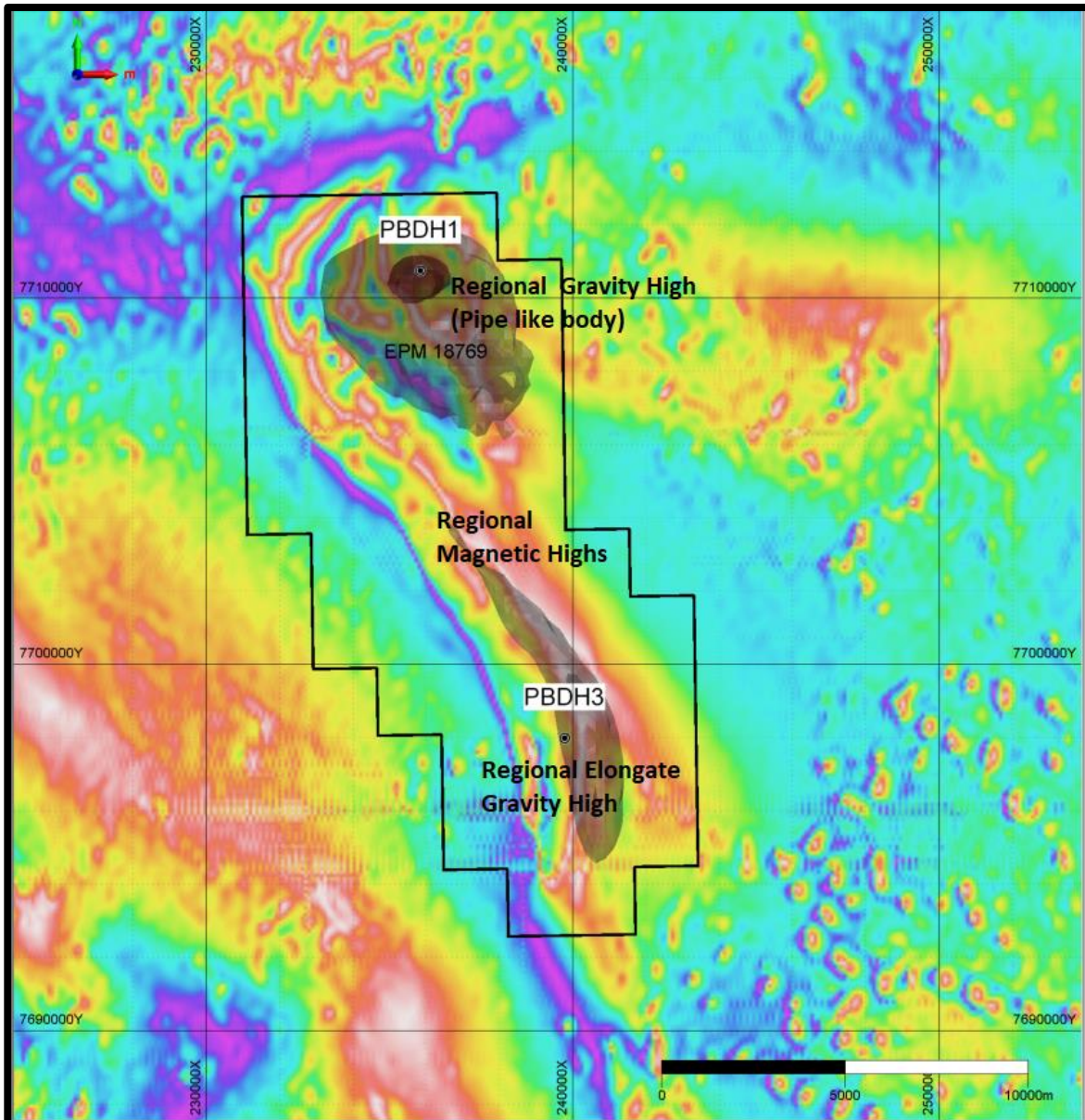


Figure 4: Plan view of the Beauchamps anomaly showing tenement outline over magnetics. The two distinct gravitational bodies in grey largely coincide with the magnetic highs. A moderate EM response has been modelled coinciding with the northern magnetics and gravity pipe like feature.

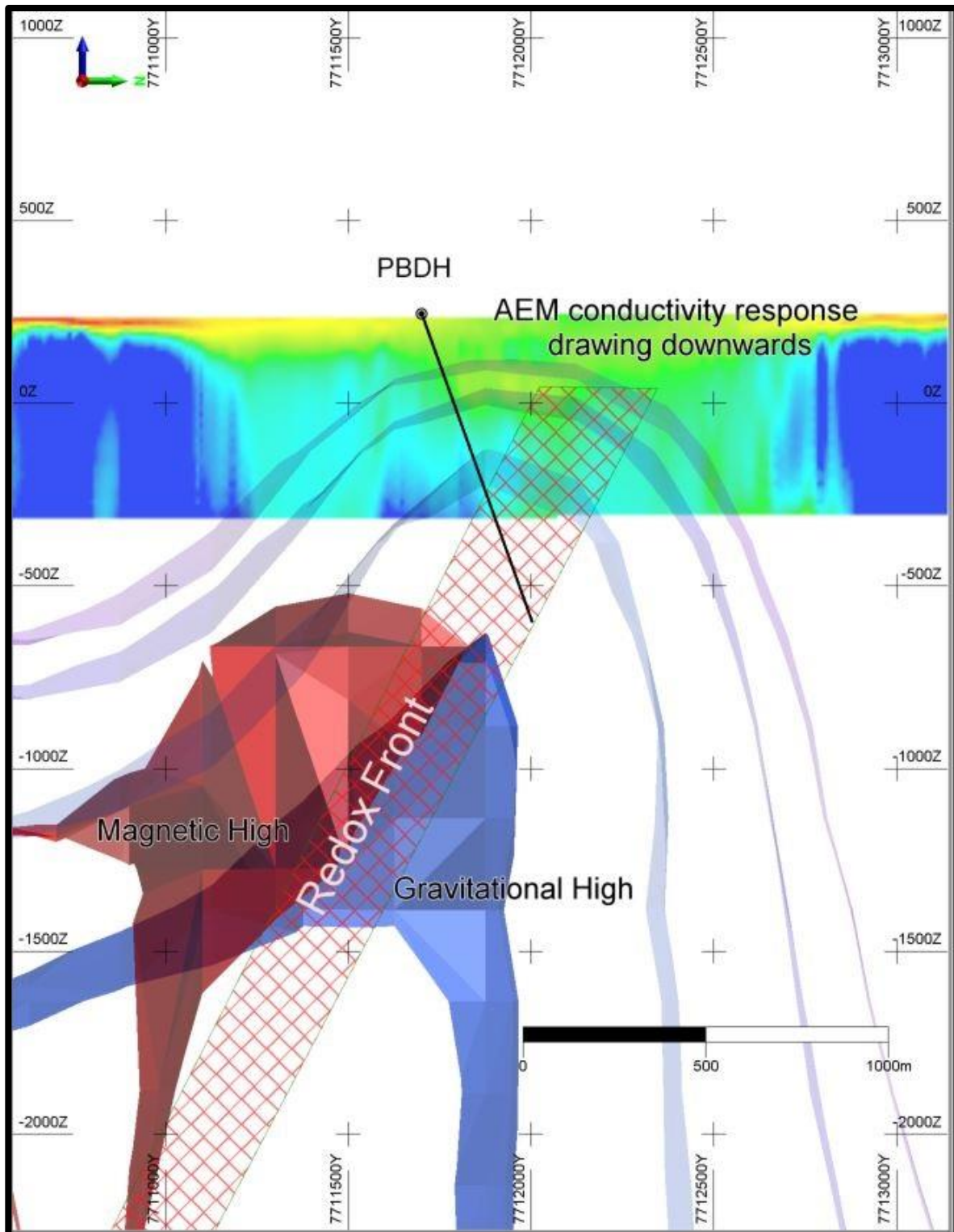


Figure 5: Planned CEI hole PBDH1 aiming to intersect the coincident magnetic and gravity anomalies. Note the moderate EM response to the anomalies.

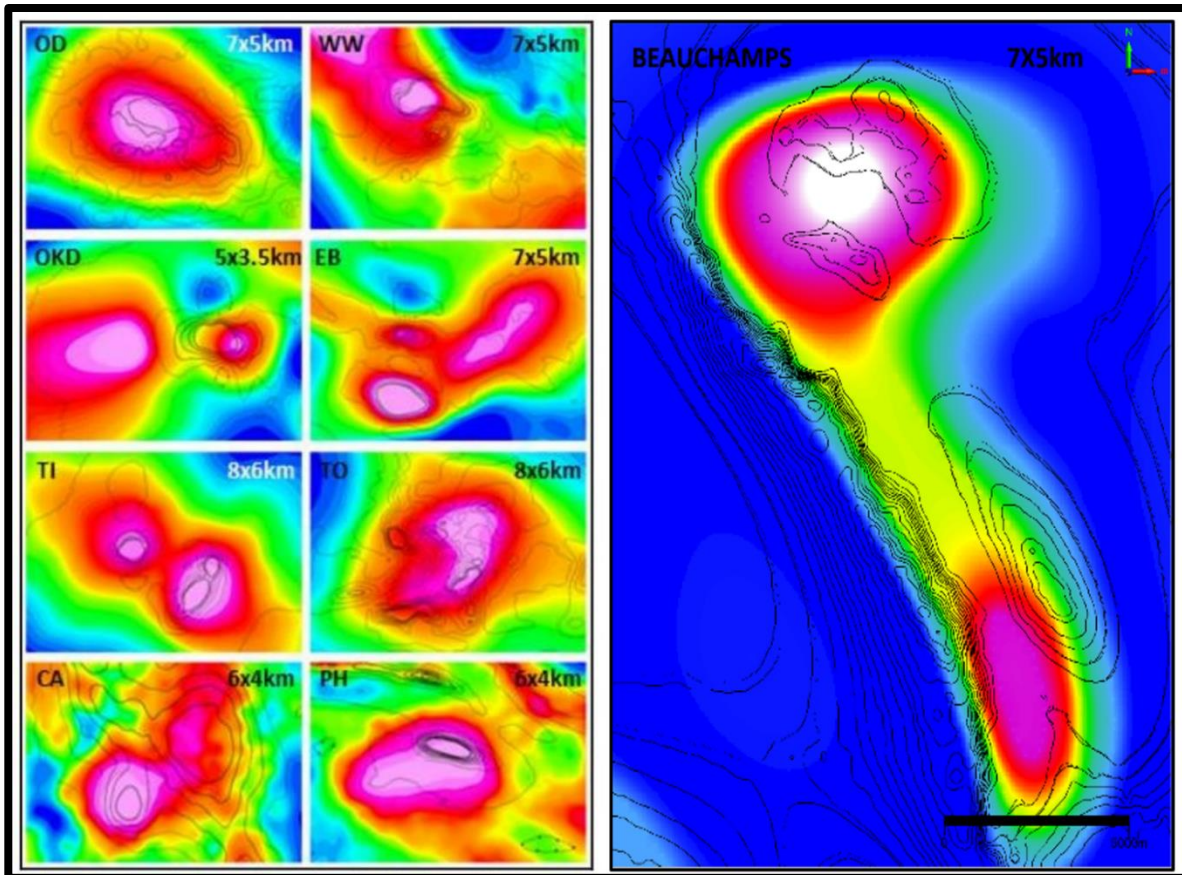


Figure 6: Residual gravity grids (local colour histograms) with 1VD RTP magnetics at Beauchamps with comparisons of IOCG geophysical responses from significant other systems including OD: Olympic Dam, WW: Wirrda Well, OKD: Oak Dam, EB: Emmie Bluff, TI: Titan, TO: Torrens, CA: Carrapateena and PH: Prominent Hill.

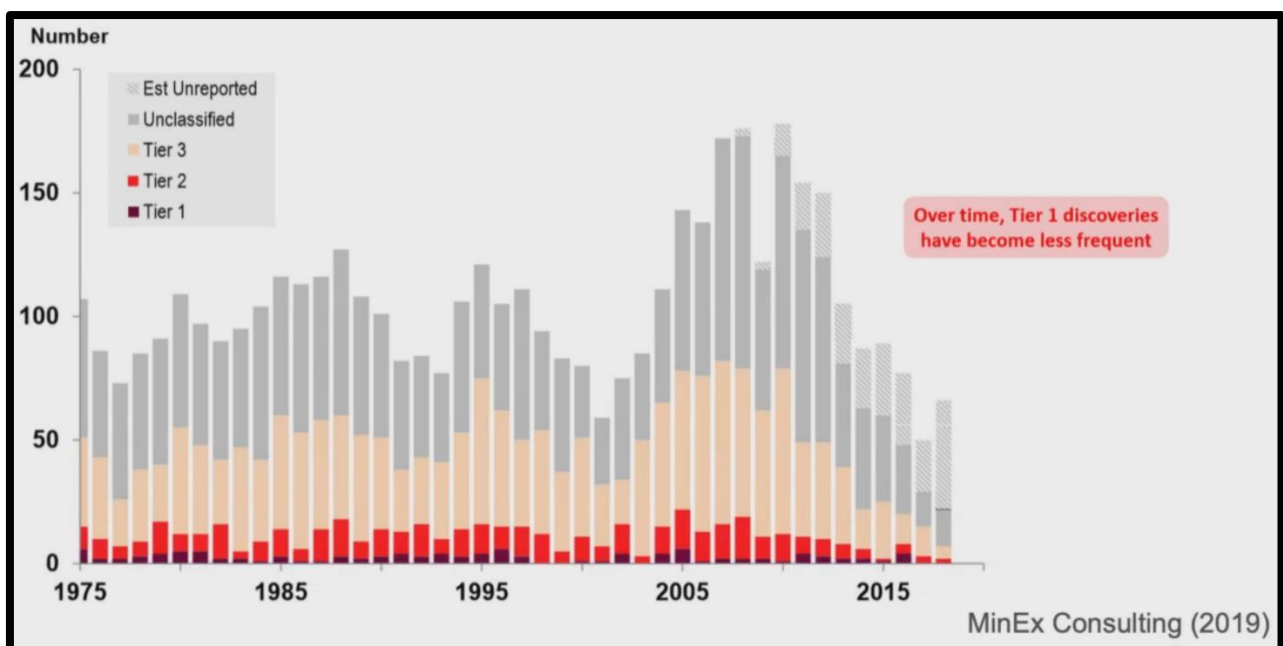


Figure 7: Quality deposits get harder to find including the elusive Tier 1 Deposits

This ASX release has been authorised for and on behalf of the Aeon Board by:

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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.

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.

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.