A close-up photograph of a dark-colored electric car's front left side, showing the charging port and a charging cable plugged in. The car is parked in a lot with other vehicles visible in the background. The image is partially covered by a grey diagonal overlay on the right and a red diagonal overlay at the bottom right.

AEON METALS LTD

Bell Potter Unearthed Conference

10 February 2021

CAUTIONARY STATEMENT

The Scoping Study referred to in this presentation was released on 21 October 2019 and was undertaken for the purpose of initial evaluation of a potential development of the Walford Creek polymetallic deposits. 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. It is a preliminary technical and economic study of the potential viability of the Walford Creek Project. The Scoping Study outcomes, production target and forecast financial information referred to in this presentation are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before Aeon will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan, approximately 18% are classified as Measured, 63% as Indicated and 19% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise less than 10% of the production schedule in the first year of operation and an average of 14% over the first three years of operation. Aeon confirms that the financial viability of the Walford Creek Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found in Appendix 1 in this presentation. For full details of the Mineral Resources estimate, please refer to Aeon ASX release dated 25 February 2019, Walford Creek Copper-Cobalt Project Resource Upgrade. Other than 2019 field season drilling results released to the ASX subsequently, Aeon confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

This presentation contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Aeon's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of metals, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Aeon's future plans, objectives or goals, including words to the effect that Aeon or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Aeon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Aeon has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this presentation. This includes a reasonable basis to expect that it will be able to fund the development of the Walford Creek Project upon successful delivery of key development milestones and when required. The detailed reasons for these conclusions are outlined the ASX release dated 21 October 2019, Walford Creek Project Scoping Study (including Section 17) and in Appendix B. While Aeon considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in excess of A\$320M will likely be required. There is no certainty that Aeon will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Aeon's shares. It is also possible that Aeon could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Walford Creek Project. This could materially reduce Aeon's proportionate ownership of the Walford Creek Project.

No Ore Reserve has been declared. This presentation has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in this ASX release.

WHO WE ARE



STRATEGY & VISION

- Create long-term shareholder value through **the discovery, acquisition and development** of natural resources.
- **Maintaining a safe and healthy workplace.** In parallel, the Company has a strict **focus on meeting environmental commitments.**
- Committed to creating new and sustainable **local employment opportunities for local communities in North-West Queensland**
- Delivering **ethically sourced Copper and Cobalt** into the growing global market for renewable energy, battery and storage technologies.
- **Committed to sustainable development** - alignment with best practice environmental, social and governance (**ESG**) standards for an ASX listed base metals mining company.

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Cash	A\$3.7M ²
Share price	A\$0.115 ¹
Shares outstanding	692M
Market capitalisation	A\$80M ¹
Limited recourse vendor debt	A\$23.3M ³

Top 5 Shareholders⁴

OCP Holdings	307,806,359	44.5%
Management & Board	43,179,986	6.2%
Phillip Averill	36,470,372	5.3%
Bliss Investments	23,257,528	3.4%
SLW Minerals	16,000,000	2.3%
Total Top 5	426,714,245	61.7%
TOTAL SHARES	691,669,727	100%
Total # Shareholders	~2,100	

BOARD AND MANAGEMENT

Paul Harris Chairman	28 years' experience in financial markets and resources investment banking. Previously MD, Head of Metals and Mining at Citi.
Hamish Collins Managing Director	29 years' experience in mining industry and mining investment banking, including M&A and project financing.
Ivan Wong Non-Executive Director	More than 27 years' experience in running various businesses in Australia. Mr Wong has well established connections in China.
Fred Hess Non-Executive Director	More than 36 years' experience in mining project development, operations and senior management across the Asia Pacific region.
Andrew Greville Non-Executive Director	A senior international mining executive with over 36 years' experience and a track record of success. His expertise is particularly strong in the fields of business development, mergers and acquisitions, product marketing and strategy.
Dan Johnson Exploration Manager	More than 30 years' experience in exploration management in Australia and overseas.
Tim Benfield GM, Walford Creek	More than 30 years' experience in mine operations and development in Australia and overseas.

1. As at 5 Feb 2021.

2. As at 31 Dec 2020.

3. Approximate and inclusive of capitalised interest as per 31 Dec 2020. Due 17 Dec 2021

4. As at 31 Jan 2021.

COPPER & COBALT LEVERAGE

■ 5Yr Cu Price (03 Feb 2016 – 03 Feb 2021) (US\$/t)



■ 5Yr Co Price (03 Feb 2016 – 03 Feb 2021) (US\$/t)



Source: LME

Relative Price (Rebased to 100) (01 Feb 20 – 01 Feb 21)



- False start for cobalt in 2017. EV thematic now real – start of cobalt Bull Market.
- Cobalt & Copper linked to EV growth.
- Limited Aus copper/cobalt companies for investors to gain exposure.
- Ethically sourced cobalt - few global players.

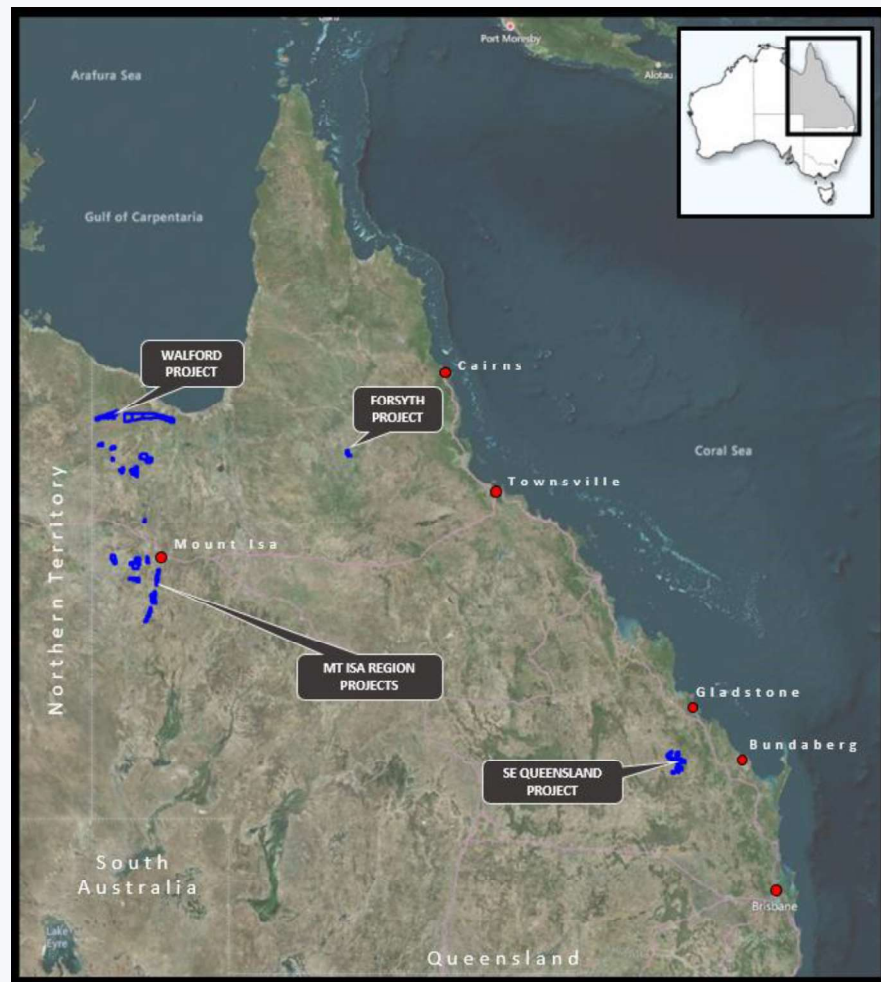
FOCUSSED QLD TENEMENT PACKAGE

North-West Qld

- **Walford Creek Project (100%):**
 - World class copper region
 - +80,000m over past 5 years.
 - Large Measured & Indicated Resource underpins development
 - Significant near Resource fault bound strike extension.
 - Material regional upside - +100km strike of basin edge
 - PFS in progress.
 - A leading Australian copper development
 - The highest-grade significant cobalt deposit in Australia
- **Other NWQld:**
 - Tenement package refined over last 3 years.
 - Large IOCG system discovered 100km west of Mount Isa.
 - Multiple drill ready targets.

South-East Qld

- Large porphyry style geology
- Close proximity to infrastructure



1. See 21 Oct ASX Announcement for details.
2. CuEq based on 2019 consensus pricing - see slide 14 for CuEq formula utilised.

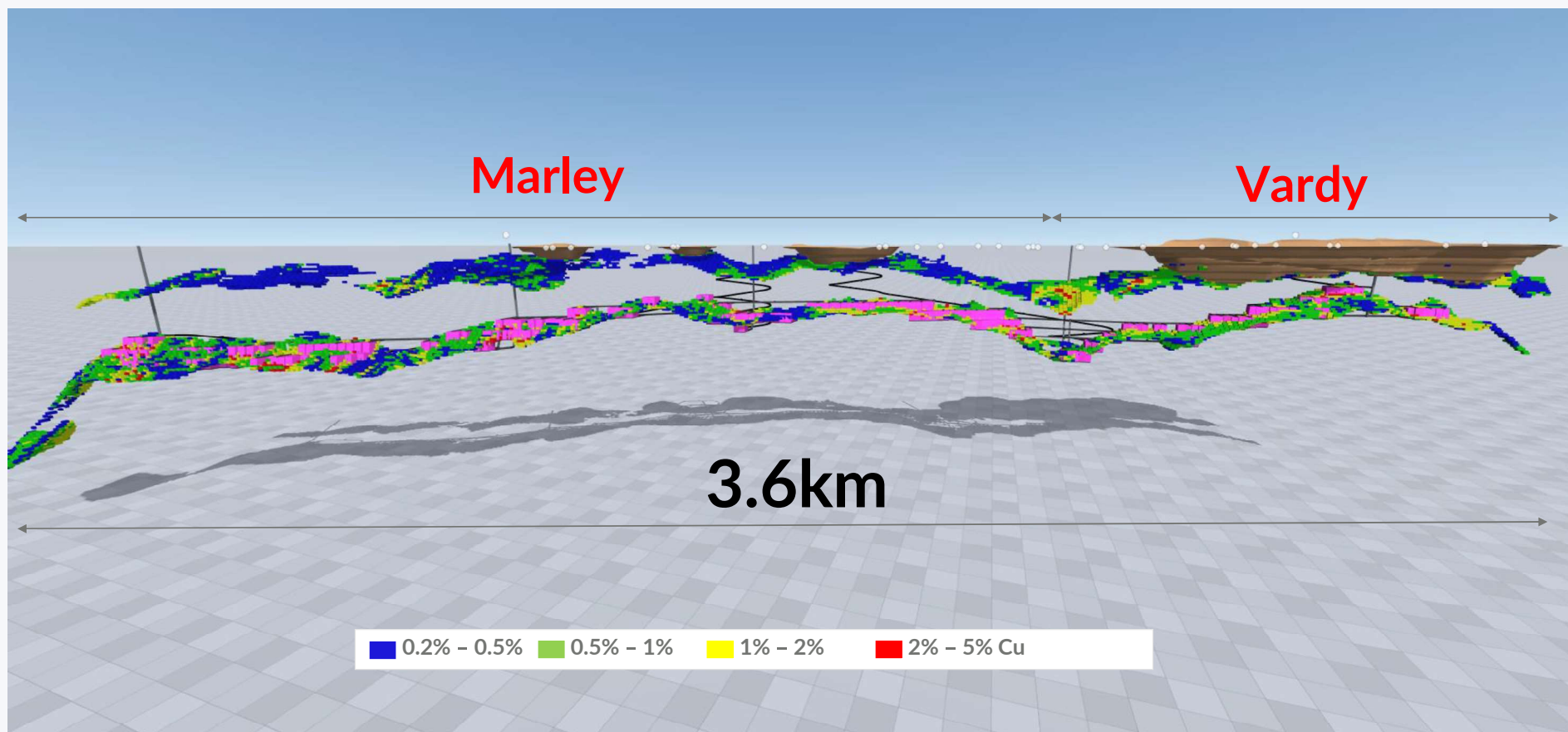


WALFORD CREEK PROJECT

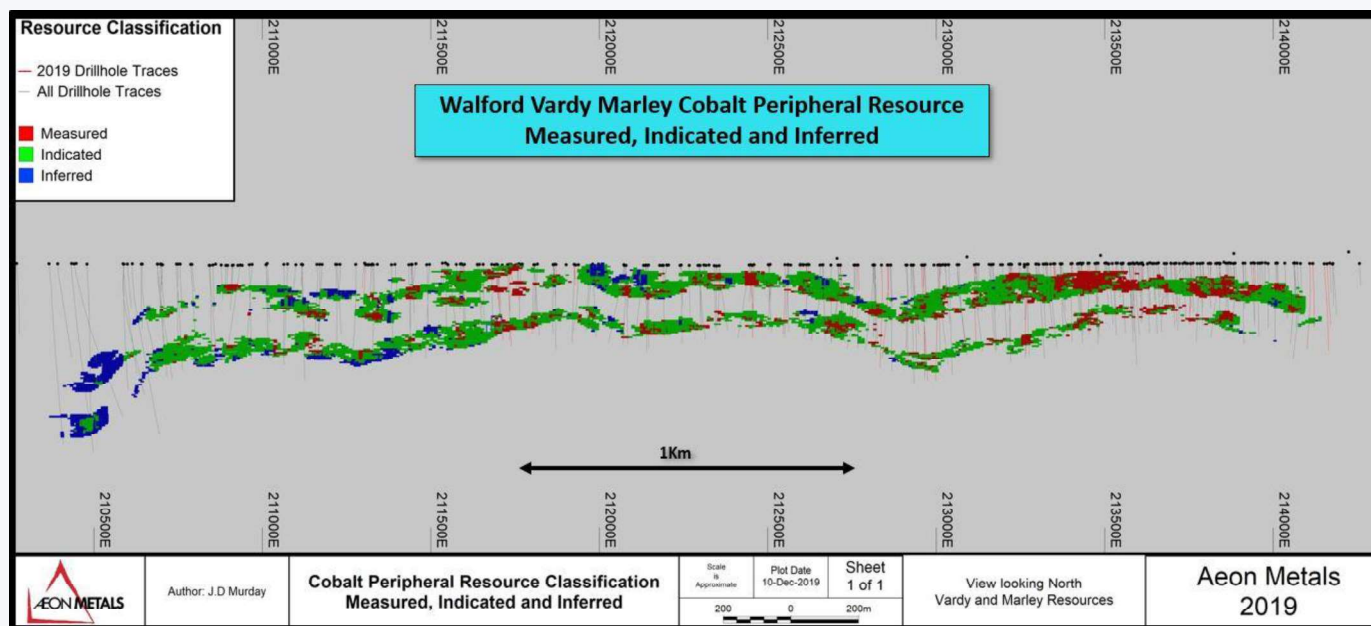
Marley

Vardy

RESOURCES – VARDY & MARLEY



RESOURCES – VARDY/MARLEY COBALT



Vardy/Marley Cobalt Mineral Resource⁽¹⁾

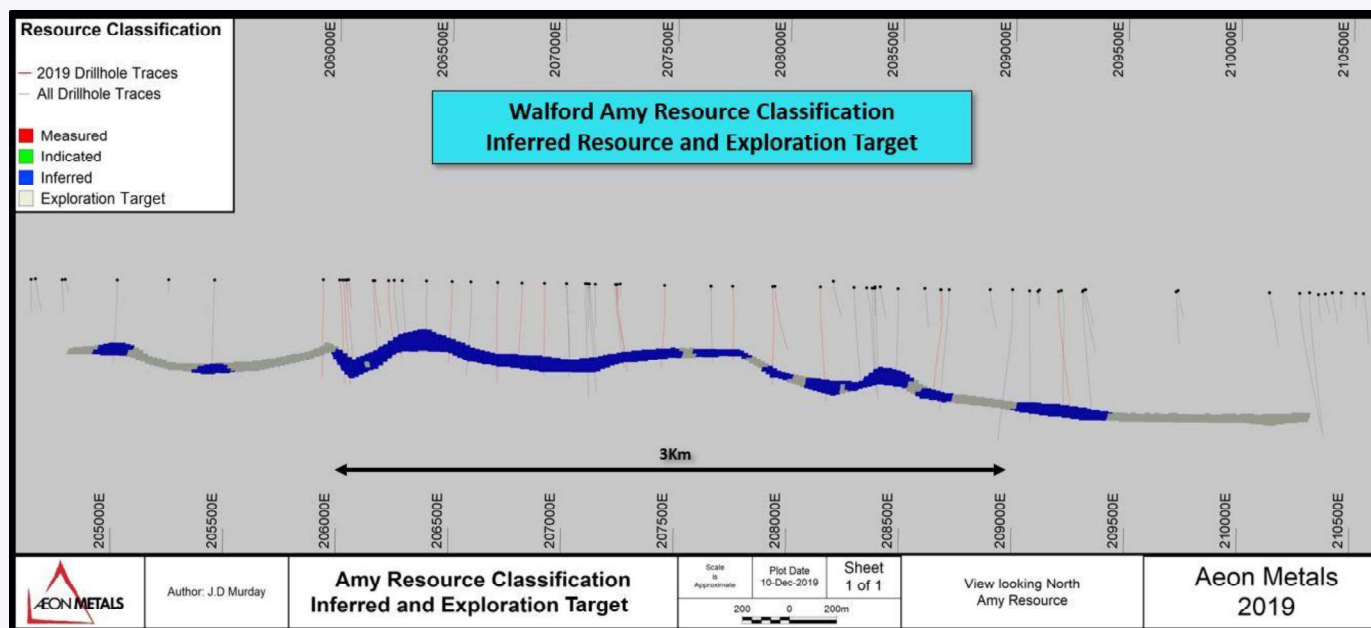
Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %	Pyrite %	CuEq %
Measured	5.9	0.24	0.75	1.14	18.90	0.10	41.5	1.44
Indicated	10.9	0.27	0.80	0.95	20.90	0.09	34.8	1.37
Inferred	0.7	0.25	1.06	0.82	23.10	0.09	34.7	1.38
Total	17.4	0.26	0.80	1.01	20.30	0.09	37.1	1.39

Vardy/Marley Cobalt Contained Resource⁽²⁾

Category	Cu Kt	Pb Kt	Zn Kt	Ag Mozs	Co Kt	Pyrite Kt	Density t/m ³
Measured	14.3	44.3	66.9	3.6	5.9	2,438	3.29
Indicated	29.0	87.2	103.7	7.3	10.0	3,785	3.16
Inferred	1.7	7.2	5.6	0.5	0.6	236	2.88
Total	45.0	138.7	176.2	11.4	16.5	6,459	3.19

(1) See 17 December 2019 ASX announcement for Resource details; (2) Minor rounding errors.

RESOURCES – AMY



Amy Copper Mineral Resource⁽¹⁾

Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %	Pyrite %	CuEq %
Inferred	5.1	1.25	1.35	0.63	36.9	0.14	37.70	2.63

Amy Copper Contained Resource⁽²⁾

Category	Cu Kt	Pb Kt	Zn Kt	Ag Mozs	Co Kt	Pyrite Kt	Density t/m ³
Inferred	63.9	68.7	32.1	6.0	7.5	1,919.1	3.20

(1) See 17 December 2019 ASX announcement for Resource details; (2) Minor rounding errors.

NEAR TERM PROJECT UPSIDE

2017

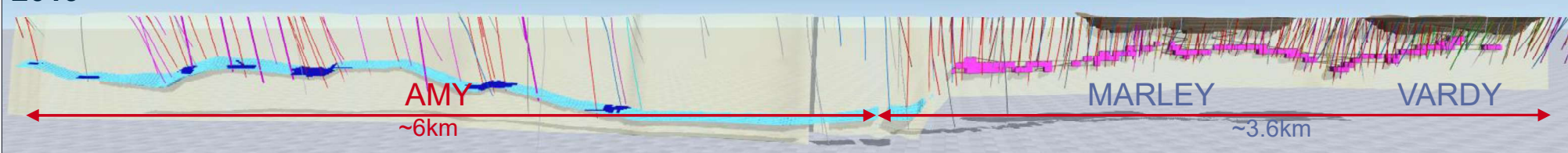


2018

Walford Creek best hole WFDH352: 42m @ 2.55% Cu, 0.29% Co, 41g/t Ag from 332m



2019



Amy Copper Exploration Target Estimate⁽¹⁾

Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %
Inferred	2 - 4	1.1 - 1.5	1.1 - 2.0	0.5 - 1.6	30 - 60	0.11 - 0.20

■ In-fill gaps to increase Resource identified in Vardy & Marley:

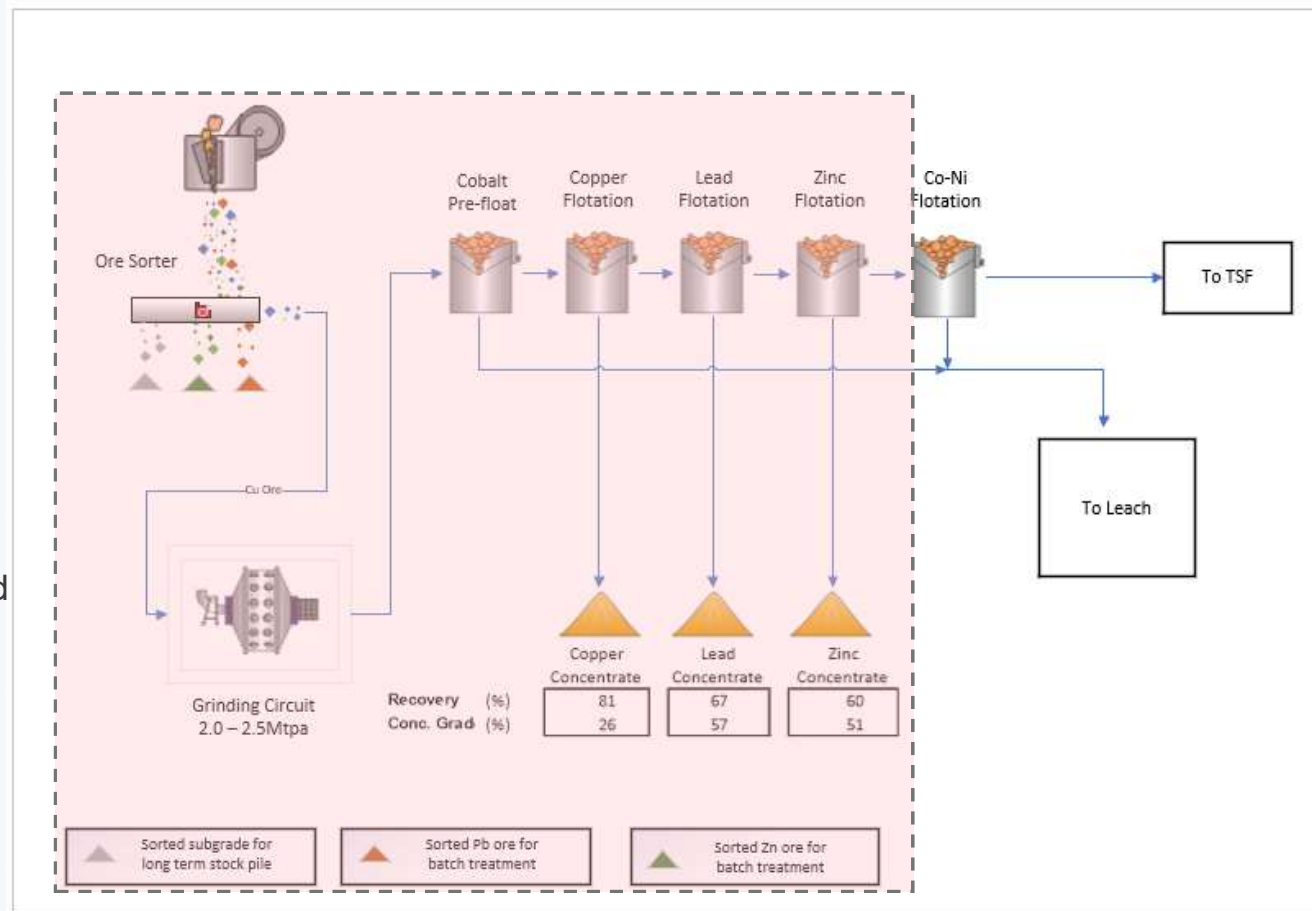
1. Vardy & Marley Pit Extension
2. Vardy & Marley Stope In-Fill

(1) See 17 December 2019 ASX announcement for Resource details; (2) Minor rounding errors.

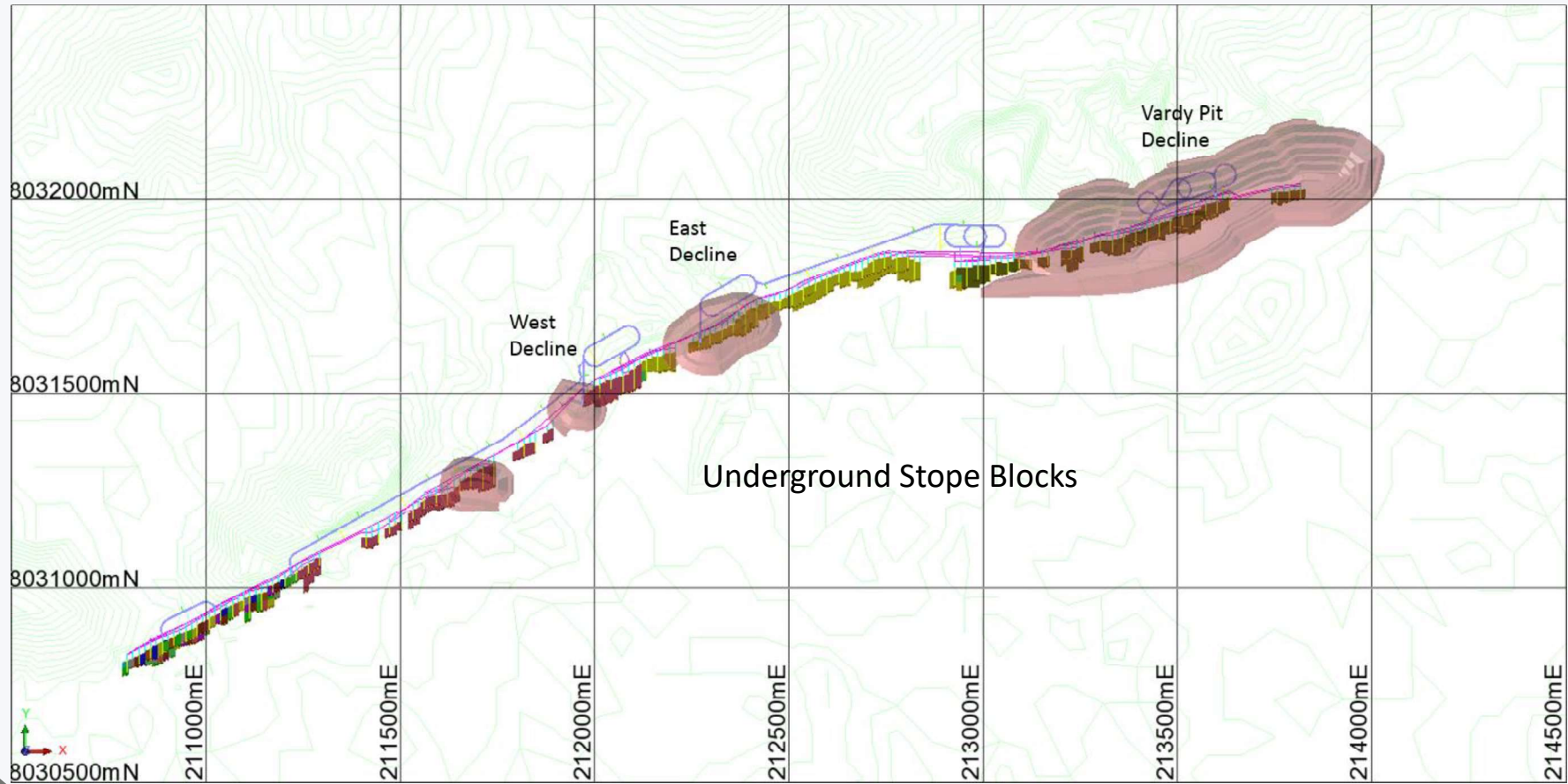
PRE-FEASIBILITY STUDY (PFS) STATUS

Completing the Walford Creek PFS as efficiently and effectively as possible

- Primary concentrator flowsheet design largely resolved and set to produce separate copper, zinc and lead saleable metal concentrate products (with silver credits)
- Evaluation of alternative bioleach pathways for treatment of the cobalt/nickel rich pyrite concentrate stream to produce cobalt and nickel precipitate products remains ongoing.
- While the PFS remains targeted for completion in the current quarter, an extended period of back-end testwork and evaluation may result in some slippage to this timeframe.



INDICATIVE VARDY/MARLEY OPEN PIT & UNDERGROUND OPTIMISATIONS



PFS WIP: ACCESS, POWER, WATER

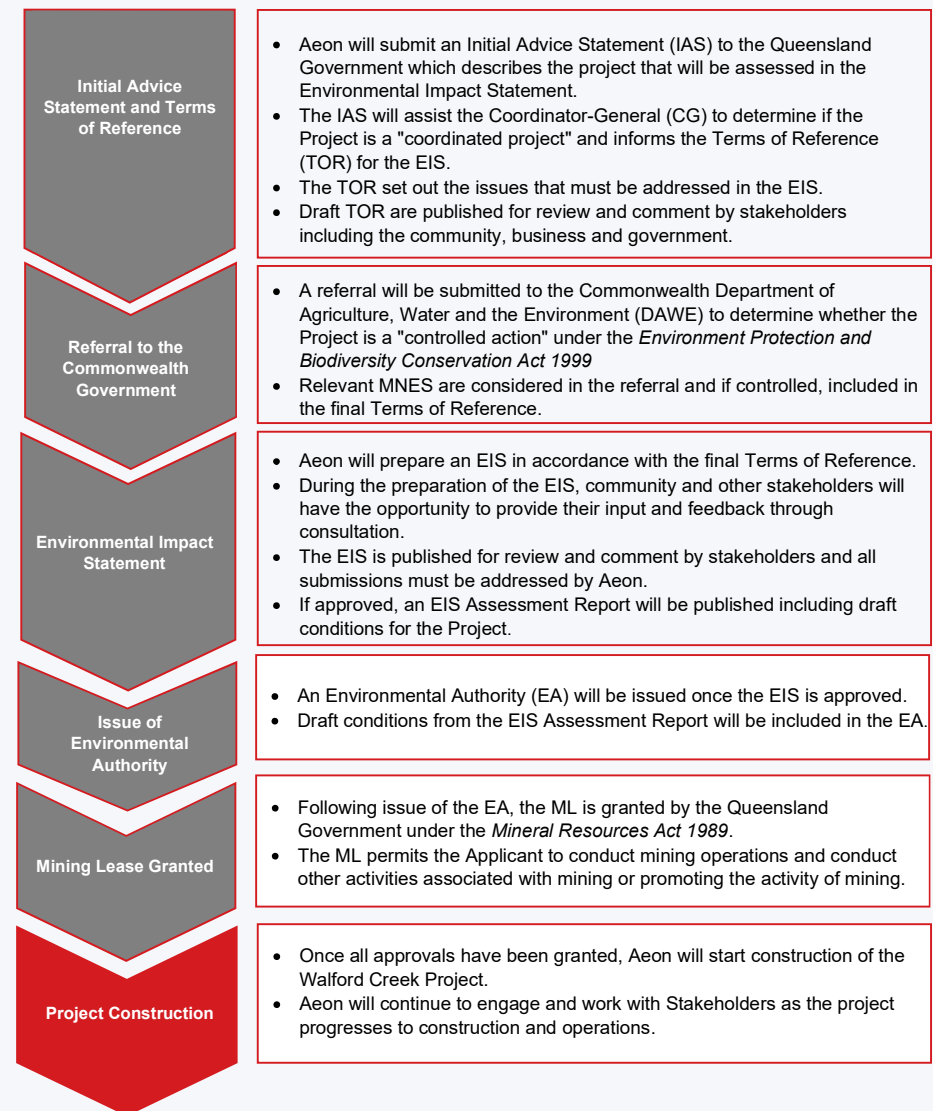
- Access – all gazetted roads. Doomadgee commercial airstrip to be utilised for FIFO.
- Power – Primary energy system for the Walford Creek Project to be solar power.
 - LOI signed with Sun Cable to provide a solar energy plus battery storage solution, with full back-up diesel generation capacity, under a BOO arrangement
 - Key benefits include: a substantial reduction in projected life-of-mine carbon emissions, removal of upfront power capital expenditure, substantial life-of-mine power operating cost savings and the assurance of full back-up diesel generation capacity

ELECTRIC UNDERGROUND (AND LIGHT VEHICLE) FLEET EXPECTED TO MATERIALLY TRANSFORM UNDERGROUND CAPITAL DEVELOPMENT REQUIREMENTS

- Water – ~2GLpa required
 - Source a combination of groundwater and surface water harvesting
 - Location for water bore testing confirmed
- NAIF engaged

ENVIRONMENTAL APPROVALS PROCESS

- Aeon working with Epic to seek the relevant Commonwealth & State Government approvals for the Project
- The Initial Advice Statement (Project Description) submitted to the government in May, 2020
- Once Terms of Reference (TOR) are finalised, Aeon will have 2 years to lodge an Environmental Impact Statement (EIS) for assessment
- The EIS will be prepared in accordance with the final TOR under the *State Development and Public Works Organisation Act 1971*. The purpose of the EIS is to:
 - Identify the existing environment
 - Assess potential environmental and social impacts of the Project
 - Propose measures to avoid, minimise, mitigate and/or offset potential impacts



An aerial photograph of an exploration site. A large drilling rig with a tall mast is the central focus, surrounded by various vehicles and equipment. The site is located in a wooded area with many trees. The left side of the image is covered by a semi-transparent grey overlay containing the title text.

OTHER EXPLORATION ASSETS

LARGE NW QLD TENEMENT HOLDING

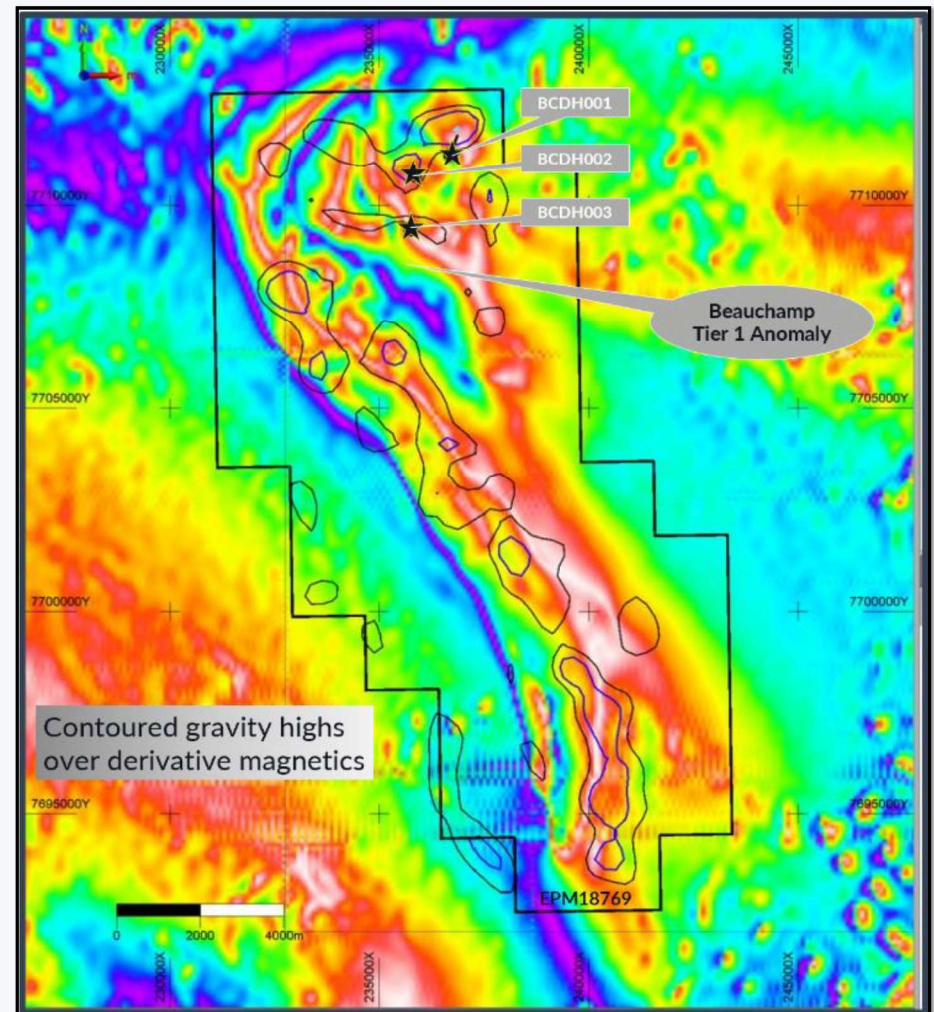
- Extensive exploration tenement portfolio in proven base metals province of North-West Queensland:

1. Isa West
2. Basin Edge Project (“BEP”)
3. Isa North & South
4. Constance Range



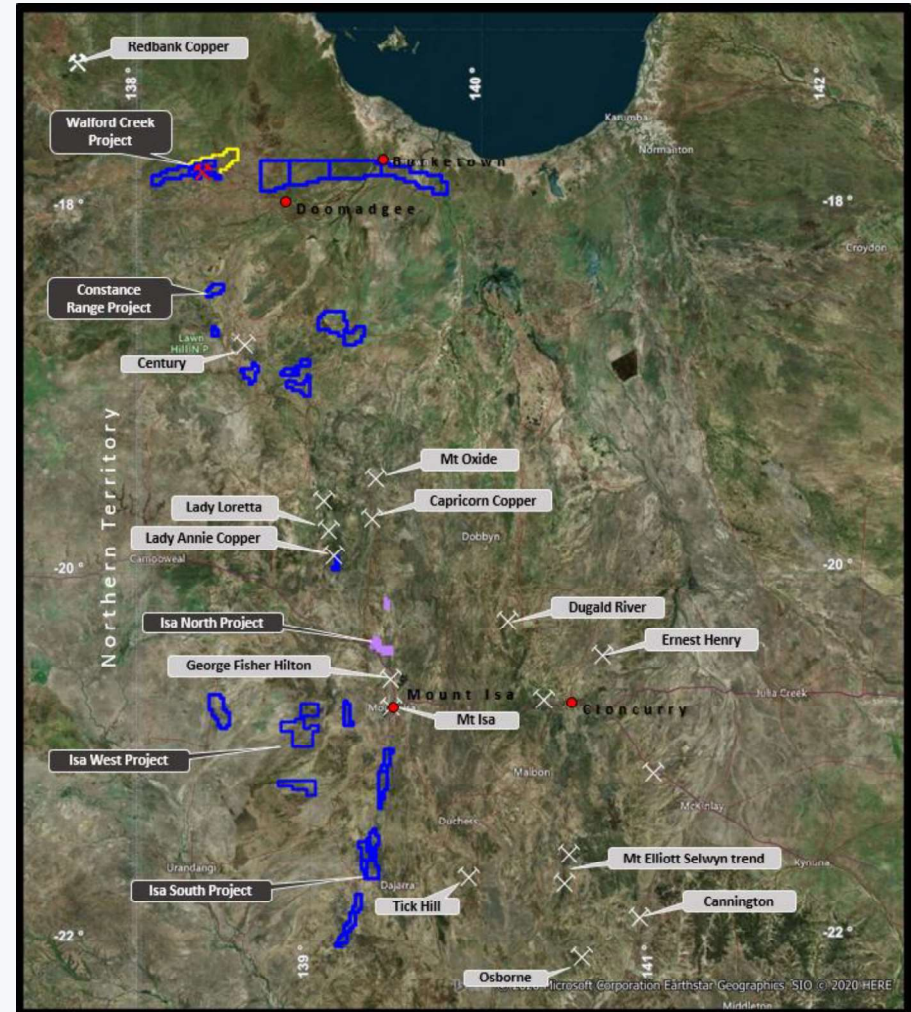
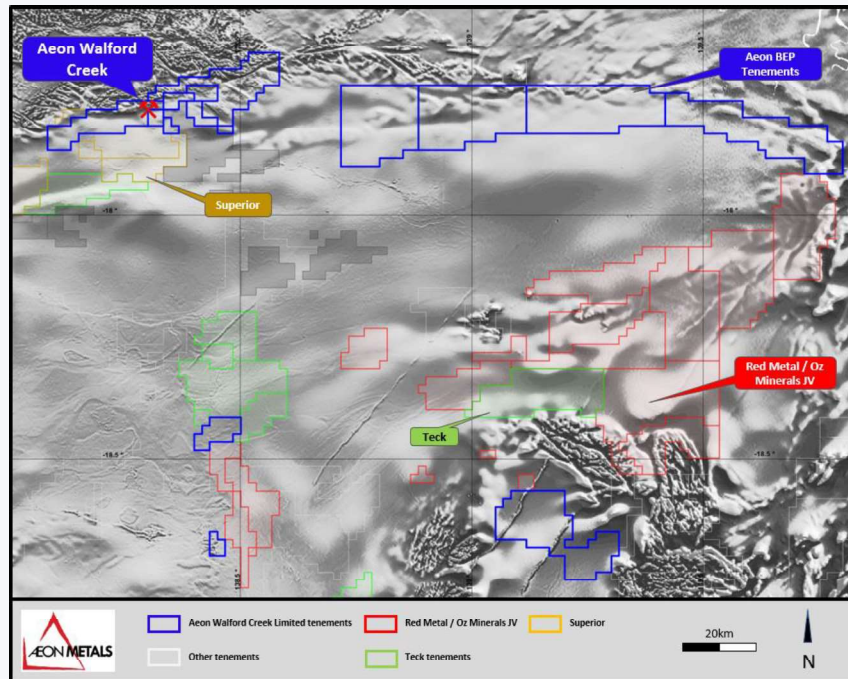
BEAUCHAMPS – IOCG SYSTEM DISCOVERED

- Large IOCG mineralised system discovered drilling three holes into the core of the northern magnetic and gravitational high at Beauchamp.
- Shallow IOCG red rock alteration and veining intercepted over 2.5km from approximately 100m to 130m below surface.
- System is live - assay results returned trace amounts of copper and minor gold and indicate a depleted part of the IOCG system despite visible chalcopyrite and bornite.
- This discovery of a new IOCG domain approx. 100km west of Mt Isa has prompted Aeon to secure three new tenements to the south with coincident magnetic and gravity features.
- Further work, including additional drilling, planned for the 2021 field program.



BASIN EDGE PROJECT – “BEP”

- Strategic tenement holding in what is a World Class Mineral Province
- Under cover but under explored
- Walford mineralisation strike extent suggests potential for further large systems along basin margin
- Red Metal have secured southern basin edge and are in JV with major Oz Minerals
- Recent research shows the regional prospectivity of area associated with changes in lithospheric thickness





SUMMARY



SUMMARY

- Project ready Resource base:
 - Primary copper/zinc/lead concentrator; and
 - Cobalt-nickel concentration circuit.
- Significant near Resource and fault bound strike extension
- Substantial tenement exploration upside linked to major “Basin Edge” tenement package
- Extensive Qld exploration tenement portfolio - refined over last 3 years:
 - North-West Qld
 - proven base metals province
 - multiple drill ready targets
 - currently drilling large IOCG target
 - South-East Qld
 - 190kt Cu (62mt @ 0.30% Cu) Inferred Resource
 - large porphyry style geology
- Largest and most advanced cobalt sulphide deposit in Australia:
 - Electric Vehicle (“EV”) market thematic
 - Critical Minerals a focus for Australian Govt
 - Rare ethically sourced cobalt exposure
- **Strong leverage to copper and cobalt prices**

An aerial photograph of a drilling or mining site in a wooded area. A large red drilling rig is the central focus, with a yellow excavator positioned nearby. The site is surrounded by trees and vegetation. A blue rectangular graphic element is located in the top left corner of the page.

APPENDICES

APPENDIX 1: IMPORTANT INFORMATION

This document has been prepared by Aeon Metals Limited (Aeon) for the purpose of providing a comprehensive company and technical overview to interested analysts and investors. This document is not a prospectus and should not be considered an offer or an invitation to acquire shares in Aeon or any other financial product.

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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 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 and consents to the inclusion in the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.