

NEW MINE SCHEDULE OPTIMISATIONS

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) advises that new mine schedule optimisations have been developed for the Walford Creek Copper-Cobalt Project.

This updated scheduling work incorporates preliminary bulk sulphide flotation and pressure oxidative leaching flowsheet parameters (as outlined in Aeon ASX release dated 15 April 2021, *Walford Creek PFS Update and Next Steps*).

The initial results from these new mine schedule optimisations indicate the strong potential for a much larger quantity of the Walford Creek Mineral Resource estimate to be directed towards life-of-mine processing compared to that achieved in the Walford Creek 2019 Scoping Study (see Aeon ASX release dated 21 October 2019, *Walford Creek Scoping Study*). This result is predominantly driven by two factors – higher potential metal recoveries from the new flowsheet design and higher quality end products yielding higher potential payable metal realisations.

The new scheduling outcomes indicate the strong potential for both a higher production rate and longer mine life at Walford Creek than those outlined in the 2019 Scoping Study (which delineated nameplate process throughput of 2.0Mtpa for approximately 11 years). Given these outcomes, Aeon has elected to rapidly complete a new Scoping Study on Walford Creek.

The new Scoping Study, based on the bulk sulphide flotation and pressure oxidative leaching flowsheet, is expected to be completed by early 3Q CY2021. Much of the necessary testwork results to inform the new Scoping Study are already available from earlier flotation and leaching work programs. A combination of benchmarked and previously available data on capital and operating cost estimates is set to form the basis of the new Scoping Study assessment.

An increase in scale, and end-product quality specifications, would naturally be expected to bring an increase in estimated pre-production capital expenditure. However, the new Scoping Study work is being undertaken on the basis of the available evidence highlighting the strong potential for substantially improved financial and returns-based outcomes relative to the 2019 Scoping Study.

The completion of the new Scoping Study has no impact on the revised Pre-Feasibility Study (**PFS**) timeline for the Walford Creek Project, which remains targeted for completion in 1H CY2022.

Aeon Interim Managing Director and CEO, Dr Fred Hess, commented:

“The outcomes of the new mine schedule optimisations have been very pleasing. It is quite clear from our actions that we believe these outcomes warrant the efficient completion of a new Scoping Study on Walford Creek. The objective of this undertaking is to provide all stakeholders with a high-level picture of what the revised PFS process on Walford Creek, which is expected to be completed in the first half of calendar year 2022, is driving towards. Given the substantial body of previous technical and study work conducted on Walford Creek, we expect to be in a position to report the key outcomes of the new Scoping Study by early September 2020 quarter.”

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

Dr Fred Hess, Interim Managing Director and CEO

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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.

A Pre-Feasibility Study on the Walford Creek Project is targeted for completion in H1 2022.