

AEON METALS

A fresh approach

Aggressive resource expansion drilling

Accelerating Walford Creek towards development

Advancing regional exploration with a copper focus

ASX: AML

26 August 2021



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Investment highlights

Applying a fresh approach to a globally significant copper and cobalt project

Responsibly sourced future energy metals

- Our flagship Walford Creek Project is located in north-west Queensland, a Tier 1 jurisdiction for ethical sourcing of mineral products
- Walford Creek is set to produce copper, cobalt, zinc, silver and nickel; key metals of the low carbon future

High-value end metal product outputs

- Total production of 590kt CuEq and nameplate annual output of ~50kt CuEq over an initial operating life of 14 years
- Planned end products are a mix of high value refined metals and battery precursor nickel/cobalt sulphates

Highly leveraged to Cu and Co prices

- Globally competitive upfront capital intensity of ~US\$15,000 per tonne annual CuEq and attractive AISC of US\$2.0 – 2.2/lb CuEq
- Ungeared, real, post-tax NPV_{8%} of A\$375 – 805M with projected LOM net free cash flows of A\$1.2 – 1.9B

Defined study and development pathway

- Scoping Study completed in June 2021; conventional open pit and underground mining with bulk flotation + POX processing
- PFS due in Q1 CY2022 with Feasibility Study in late CY2022 driving potential first production in CY2025

Substantial potential exploration upside

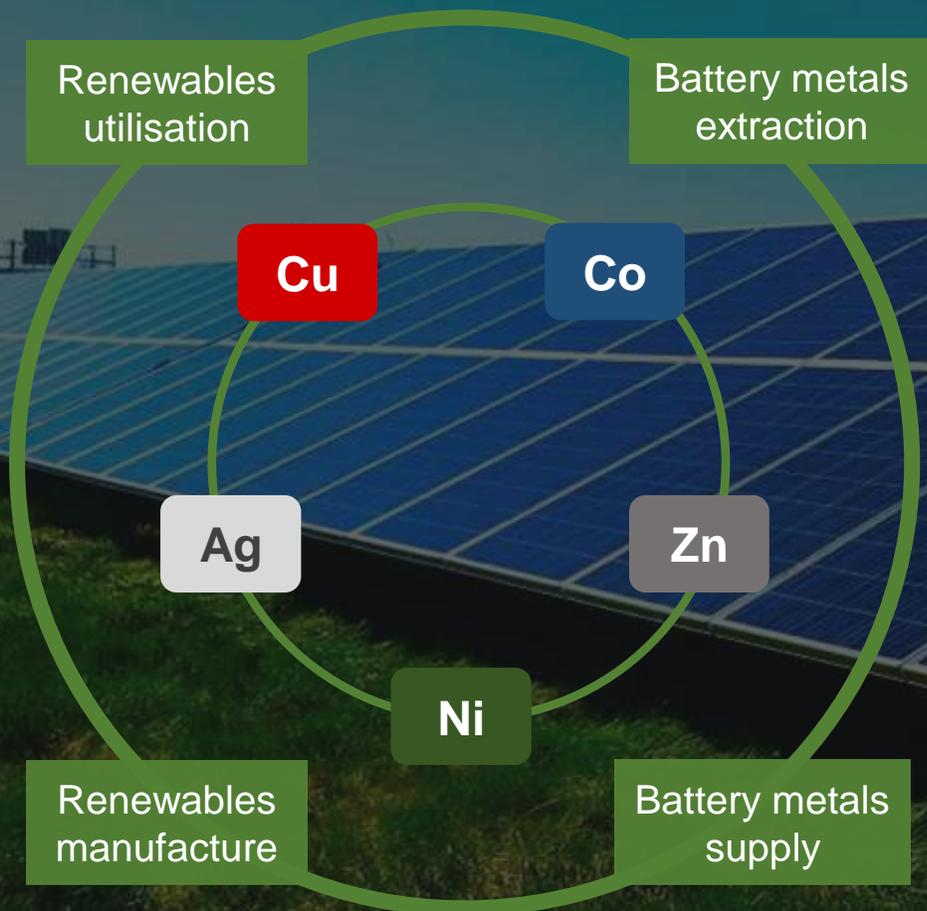
- Ongoing drilling program to expand and upgrade Walford Creek Mineral Resource Estimates (due early CY2022)
- Geophysics has identified several new targets; plus regional Tier-1 copper exploration targets within under explored areas

Refreshed and enhanced management team

- Experienced metallurgist, Dr Fred Hess, recently appointed MD & CEO (former MD of PanAust, acquired by GRAM for +A\$1B)
- Strong Board, technical team (including new Project Manager, Jeff Botting) and leading external consultants

Aeon Metals snapshot

Decarbonising



CAPITAL STRUCTURE

Cash raised (19 July & 23 August 2021)	A\$10.2 m
Share price (24 August 2021)	A\$0.055
Shares outstanding	764 m
Market capitalisation	A\$43.0 m
OCP debt facility (24 August 2021)	A\$25.2 m

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.
Fred Hess Non-Executive Director	More than 38 years' experience in mining project development, operations and senior management across the Asia Pacific region.
Ivan Wong Non-Executive Director	More than 27 years' experience in running various businesses in Australia. Mr Wong has well established connections in China.
Andrew Greville Non-Executive Director	International mining executive with over 36 years' experience and a track record of success in business development, M&A, product marketing and strategy.
Jeff Botting Project Manager	Over 15 years' mining project experience in both study and execution roles, most recently as BHP Coal Client Manager for Worley.
Peter Moorhouse Exploration Manager	Exploration geologist with over 16 years' experience including most recently as Exploration Manager for Alligator Energy.
Tim Benfield GM, Walford Creek	More than 30 years' experience in mine operations and development in Australia and overseas.

Over 80% of Vardy + Marley Resources in M&I

Vardy/Marley Copper Mineral Resource (April 2021)

Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %
Measured	6.4	1.17	1.02	0.88	27.9	0.15	0.07	42.8
Indicated	12.2	1.03	1.03	0.66	31.8	0.15	0.07	39.0
Inferred	1.0	1.05	1.13	0.73	36.2	0.14	0.06	41.9
Total	19.6	1.08	1.03	0.73	30.8	0.15	0.07	40.4

(0.5% Cu cut-off)

Vardy/Marley Cobalt Peripheral Mineral Resource (April 2021)

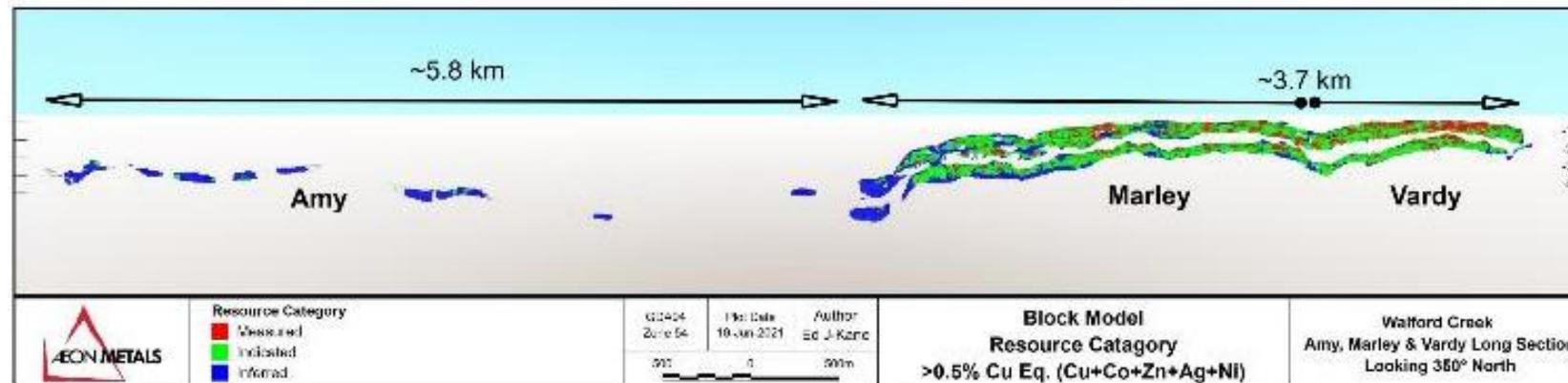
Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %
Measured	6.4	0.24	0.85	1.20	19.5	0.10	0.04	44.4
Indicated	11.7	0.25	0.99	1.03	21.8	0.09	0.04	38.5
Inferred	0.9	0.20	1.27	0.72	23.7	0.09	0.04	39.3
Total	19.0	0.24	0.96	1.07	21.1	0.09	0.04	40.5

(600ppm Co cut-off on blocks that are outside of Copper Mineral Resource)

Amy Copper Mineral Resource (April 2021)

Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %
Inferred	5.1	1.25	1.35	0.63	36.9	0.15	0.08	37.7

(0.5% Cu cut-off)

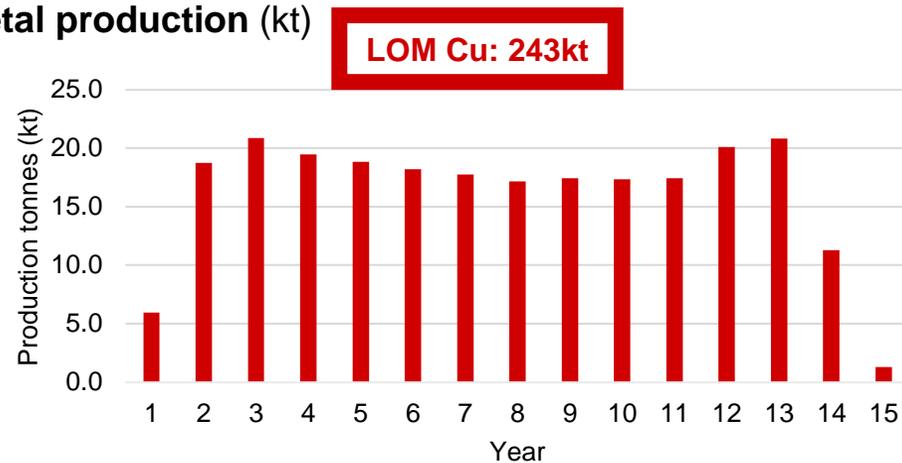


Refer to Aeon's ASX release of 19 April 2021 (*Walford Creek Resource Update*) for full details of the Mineral Resources Estimates update. Aeon confirms that it is not aware of any new information or data that materially affects the information included in that ASX release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

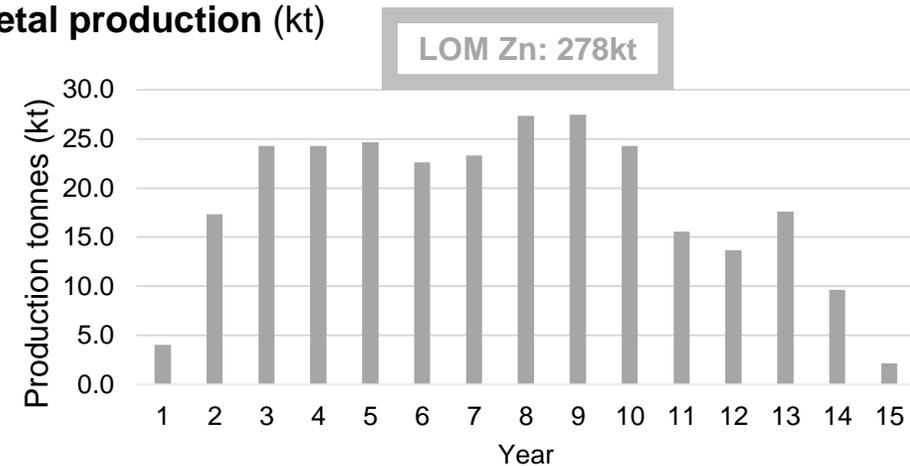
Life-of-mine portfolio metal output

Walford Creek to deliver 590kt CuEq at ~50kt nameplate CuEq over an initial 14-year life

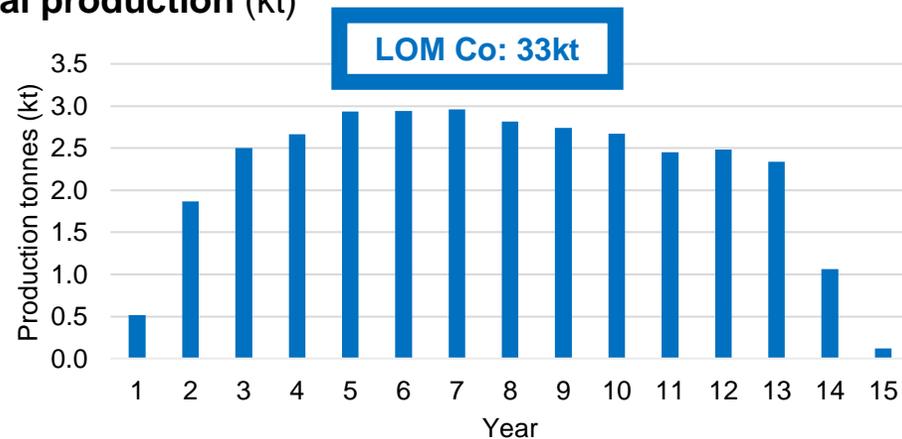
Copper metal production (kt)



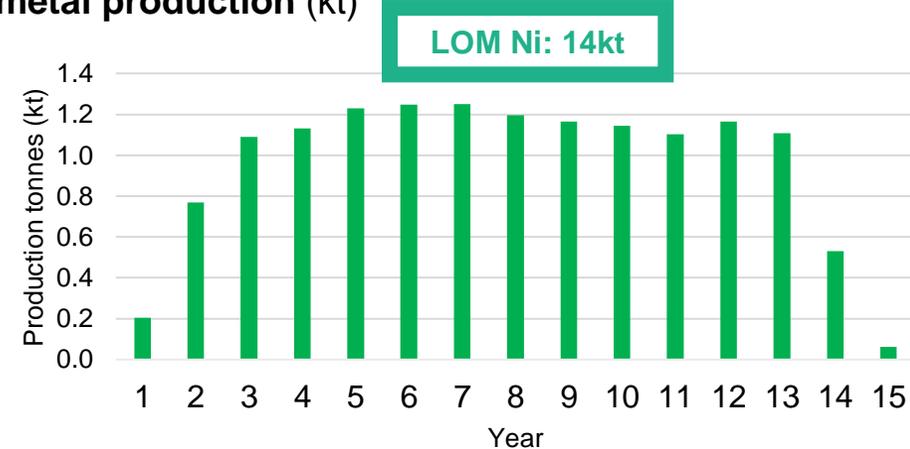
Zinc metal production (kt)



Cobalt metal production (kt)



Nickel metal production (kt)

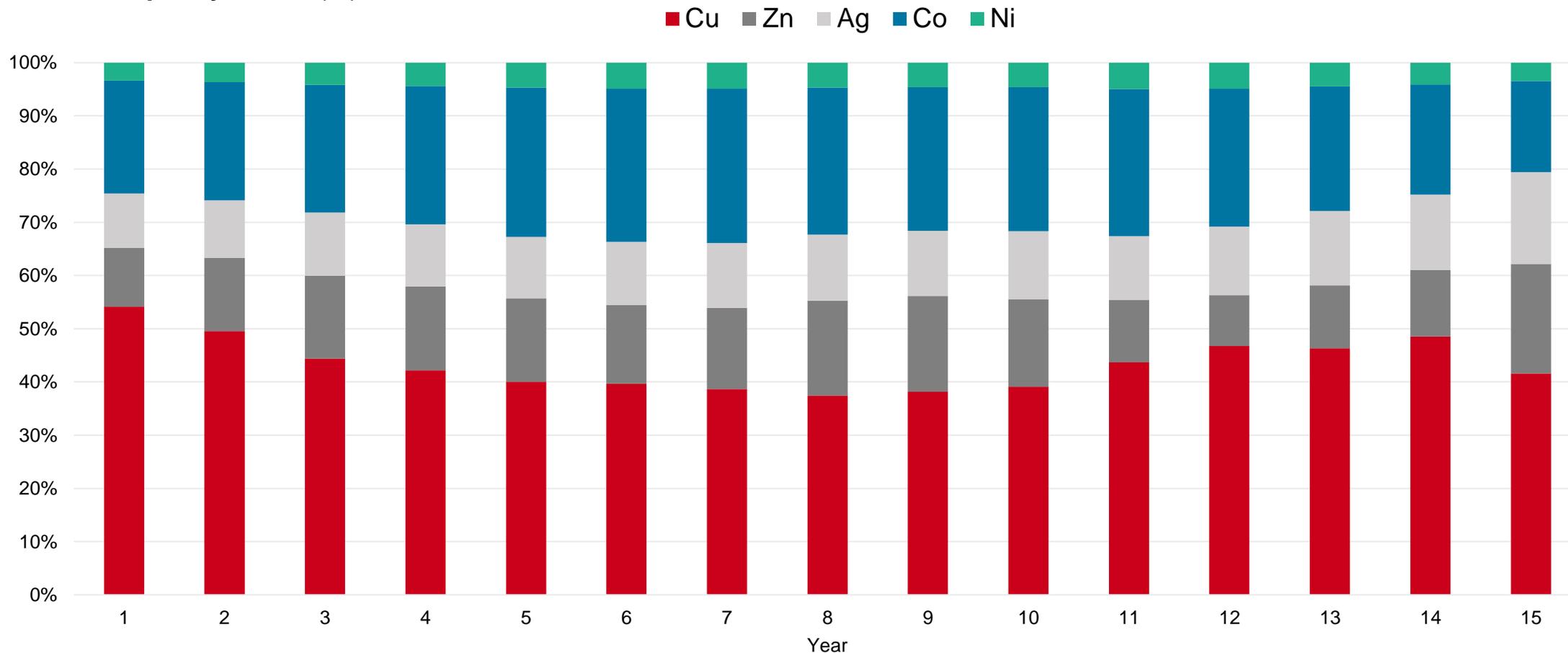


Refer to Aeon's ASX release of 30 June 2021 (*Walford Creek Revised Scoping Study Results*) for full details of the Revised Scoping Study (including the specific equation and assumptions utilised for calculation of CuEq volumes). Aeon confirms that all material assumptions underpinning the production target and forecast financial information within the Revised Scoping Study continue to apply and have not materially changed.

Underpinned by high value end product mix

Copper and cobalt make up approx. 70% of the projected life-of-mine revenue mix

Revenue Split by Metal¹ (%)



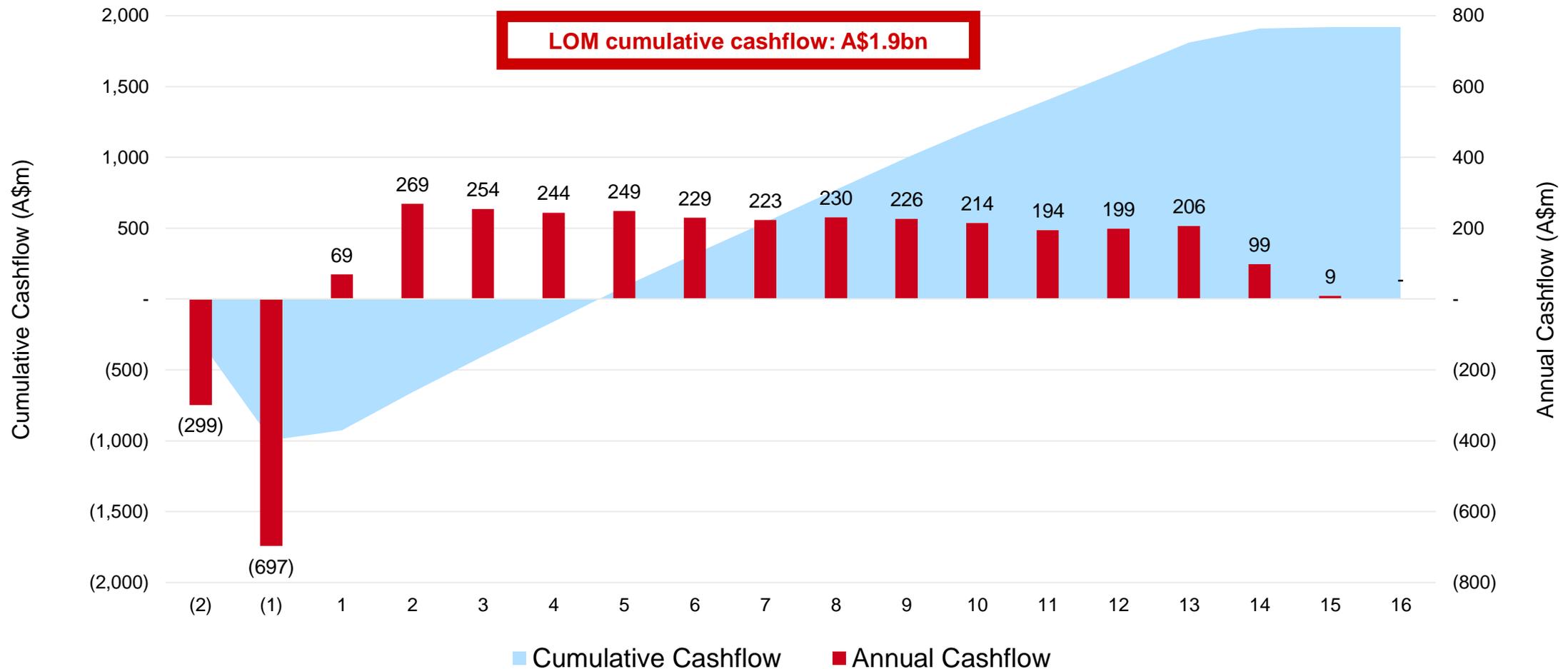
1. Based on spot commodity and FX pricing in Revised Scoping Study release.

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Strong free cash flow generation

Substantial life-of-mine cashflow of A\$1.9bn is forecast at current metal prices

Annual and cumulative cashflow¹ (A\$m)

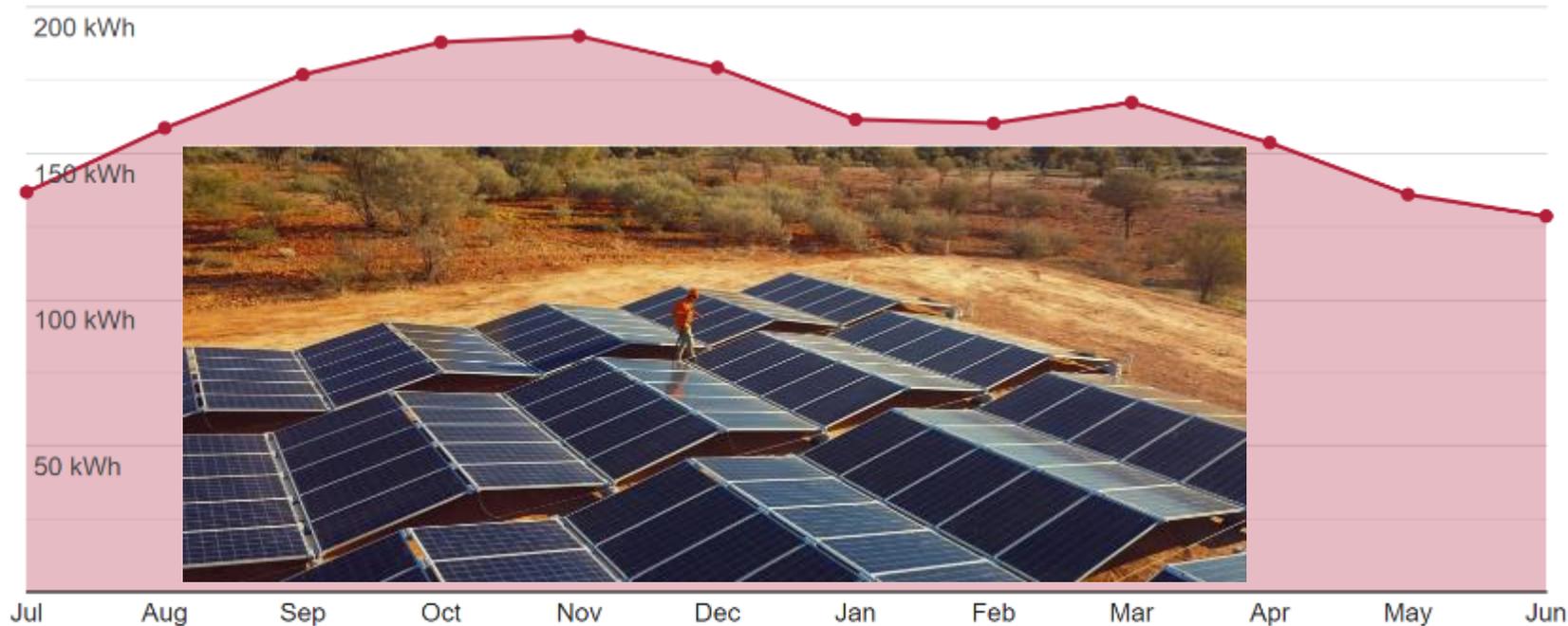


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Embracing renewable energy

Lower cost solar PV expected to contribute >30% of total power requirement

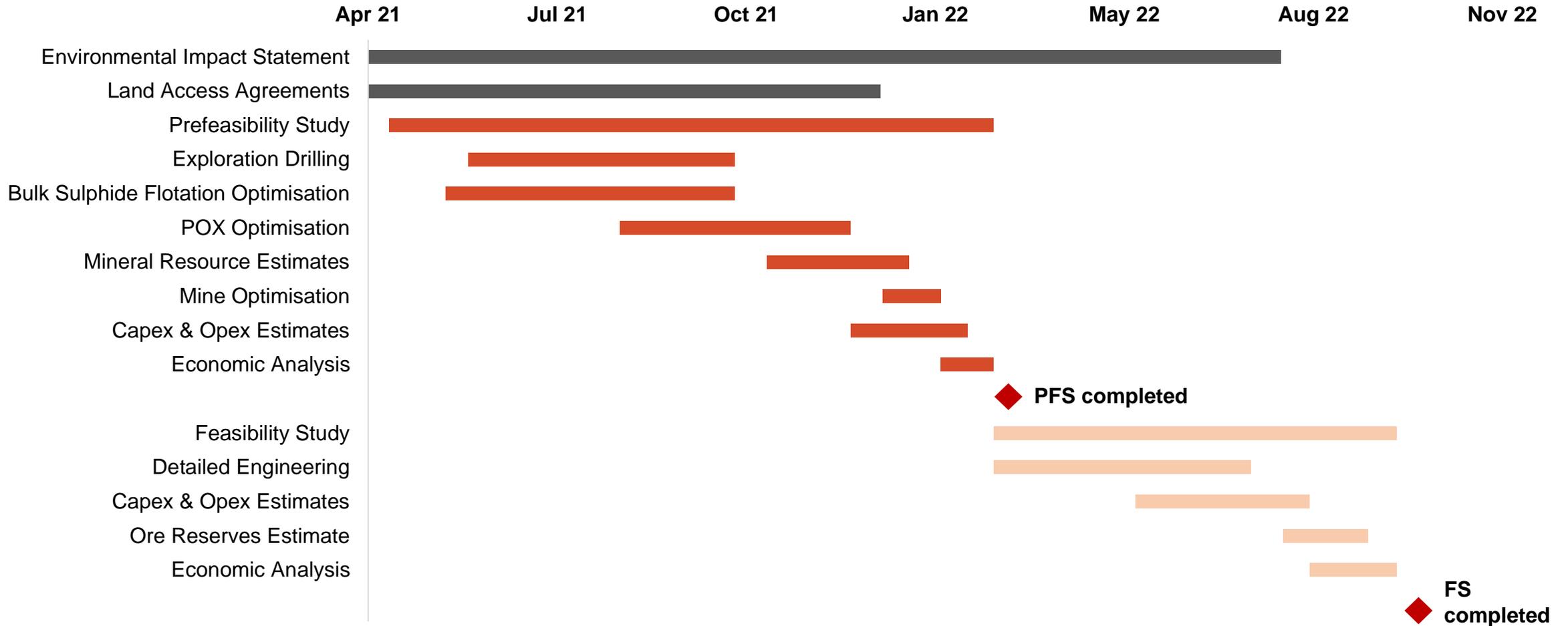


- Annual mean solar irradiation: ~6kWhr/m²
- Annual mean sunshine: ~10hr/day
- Total electricity pricing (estimated capex + opex):
 - Solar <10c/kWhr
 - Diesel >25c/kWhr
- Potential for >30% of total project electricity demand (54 MW) to be met by solar

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Electricity Output(kWh)	137	159	177	188	190	179	162	160	167	154	136	129

Proposed project timeline

Targeting development decision in CY2022 to deliver potential first production in CY2025



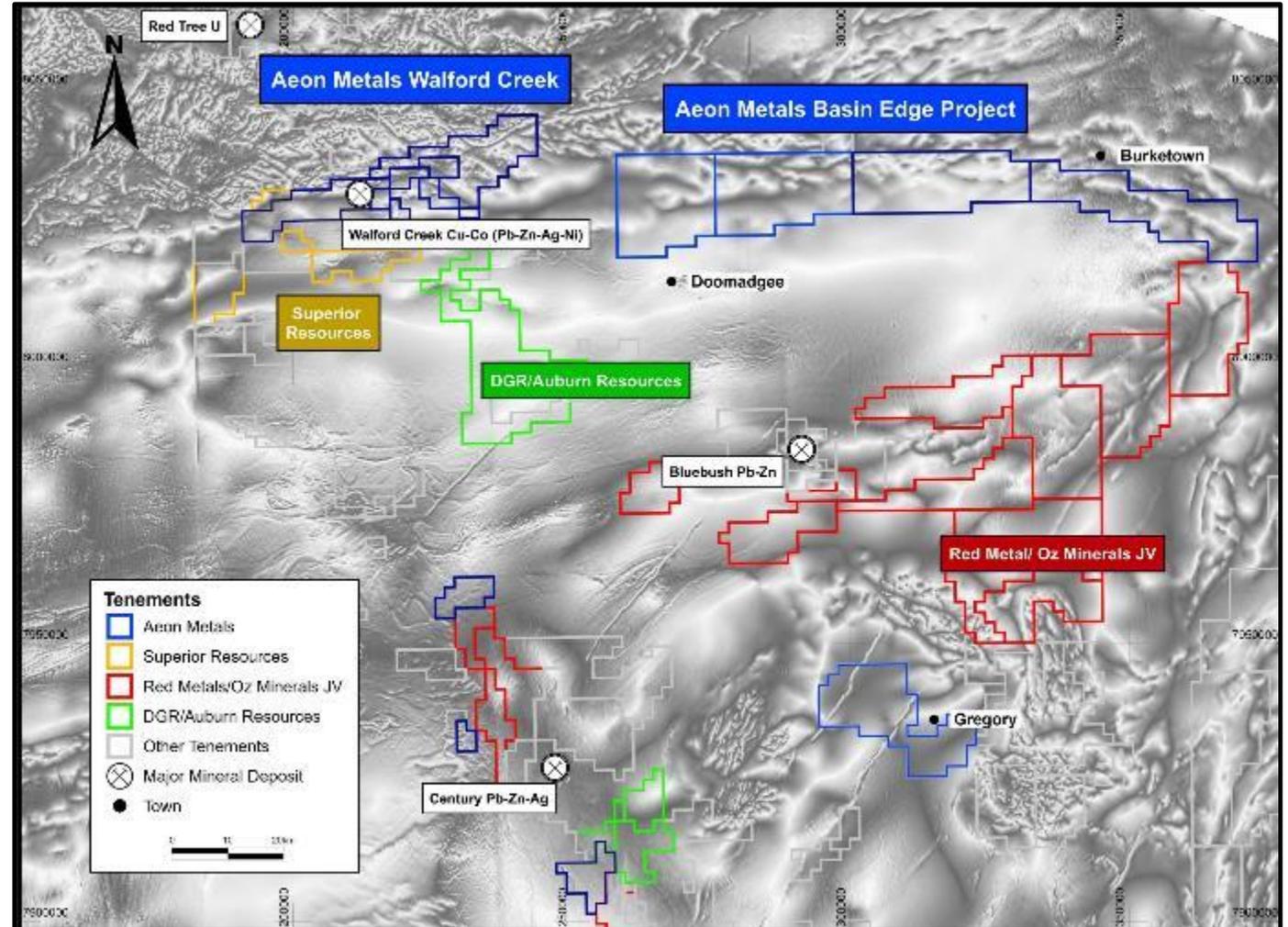
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The wider basin has more to offer

Emerging base metals mineral province that is attracting broader interest

Basin Edge Project

- Strategic tenement holding in what is a World Class Mineral Province
- Under cover and under explored
- Walford Creek mineralisation strike extent suggests potential for further large systems along basin margin
- Recent research shows the regional prospectivity of area associated with changes in lithospheric thickness
- Bluebush Zn-Pb project identified on south side of basin
- Red Metal has secured southern basin edge and is in JV with OZ Minerals (ASX:OZL)



Promising IOCG targets on Isa West tenements

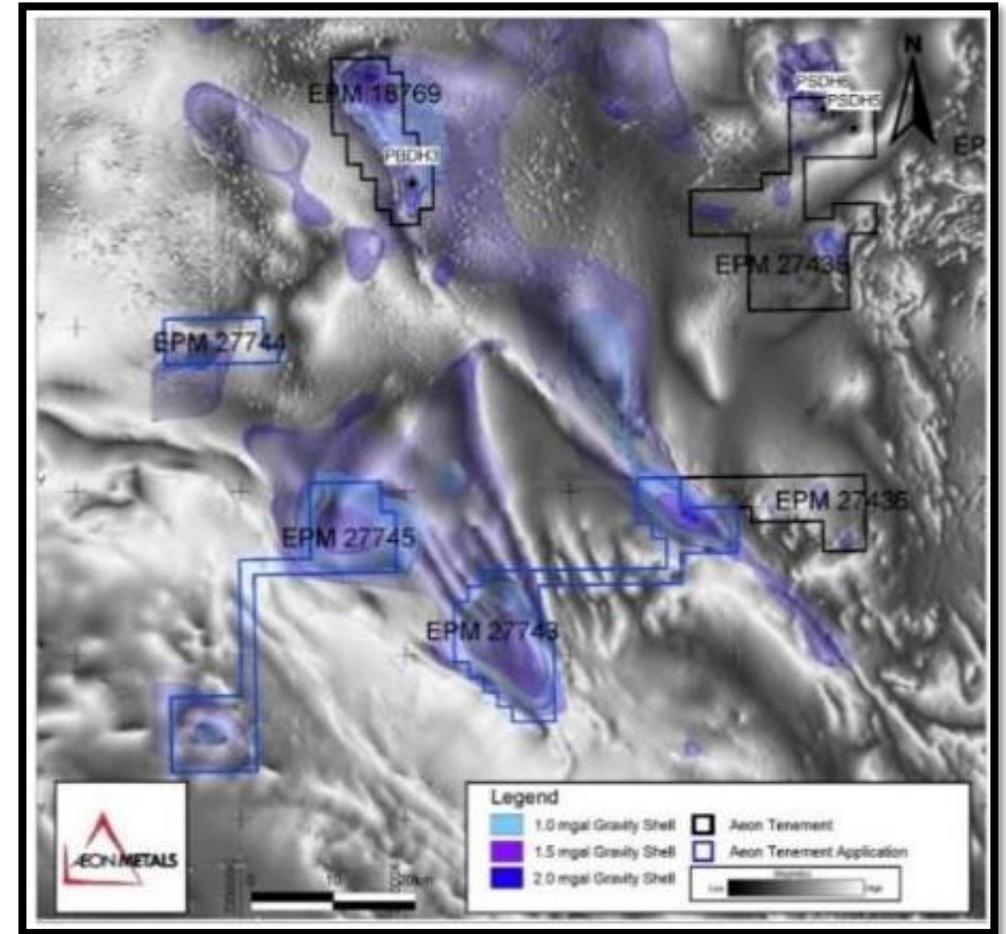
Beauchamps drilling in CY2020 demonstrated presence of large-scale system

Isa West IOCG Project

- Substantial ground holding of 1,241km²
- Three holes drilled in 2020 to test coincident regional magnetic and gravity anomalism with a moderate AEM response
- Shallow cover with basement at 100 to 150m
- Significant fault architecture and geophysical anomalies
- Large scale red rock (NaCl)/magnetite/haematite IOCG alteration with specular haematite found in cross-cutting veins closely associated with chalcopyrite



Core from Beauchamps showing the haematite pervasive alteration



Aeon tenements with 3D inverted gravity shells and BW magnetics underlain

Compelling investment rationale

Delivering a portfolio of decarbonising metal exposures in a single project vehicle

Responsibly sourced future energy metals from a Tier 1 jurisdiction

Heavily de-risked Mineral Resource Estimates: >80% Vardey + Marley in M&I

PFS expected Q1 CY2022 with first production targeted for CY2025

Diversified portfolio of high-value metal products for ethical supply chains

Initial operating life of 14 years with substantial extension potential under evaluation

Exciting new hi-res geophysics-driven drill targets at Vardy and Marley deeps

Sustainable development targeting a low carbon footprint via solar utilisation

Attractive forecast cash cost curve and AISC: US\$2.0 - 2.2/lb CuEq

Extensive regional exploration upside and Isa West Tier 1 IOCG targets



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