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ASX Announcement
12 November 2021

Presentation to Noosa Mining Conference

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) is pleased to provide the presentation delivered to the Noosa Mining Conference on 11 November 2021.

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

Dr Fred Hess, Managing Director and CEO

For more information, please contact:

Investors

Fred Hess
Managing Director & CEO

Media

Michael Vaughan
Fivemark Partners

+61 422 602 720

info@aeonmetals.com.au
www.aeonmetals.com.au

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 Q1 CY2022.

BUILDING A NEW PATHWAY TO SUCCESS

Noosa Mining Conference

11 November 2021

ASX: AML

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AEON METALS

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 metal end-products	• 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 – 805 m with projected LOM net free cash flows of A$1,200 – 1,900 m
Defined study and development pathway	• Scoping Study completed in June 2021; conventional open pit and underground mining with bulk flotation & leaching • 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 many 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) • Strong Board, technical team and leading external consultants

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.

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Background

Overcoming past challenges and the pursuit of growth

- The acquisition of the Walford Creek deposit in 2014 was a major turning point in Aeon's history. Unlocking the deportment of its mineral resources and the resolution of a processing flowsheet to separate economically the valuable metals from each other into saleable end products were key challenges to advancing the project over the years subsequent. Success on both counts has now been achieved.
- The Walford Creek mineralisation extends over a known strike length of 10 km and already hosts a major polymetallic resource. Its location on the edge of a large sedimentary basin strongly suggests that further significant mineral deposits might also occur along this basin's edge, as is observed within similar geological settings elsewhere.
- High resolution geophysical surveys at Walford Creek completed in 2021 have revealed a number of exciting new target areas. Recent drilling at Vardy Deeps has highlighted the enhanced prospectivity of the Walford Dolomite unit.
- With the exploration focus being on Walford Creek for so long, the remaining Aeon tenements have attracted minimal activity. The prospectivity of these tenements was highlighted when a weakly mineralised, but extensive IOCG system was identified at Beauchamps in the Isa West project area.

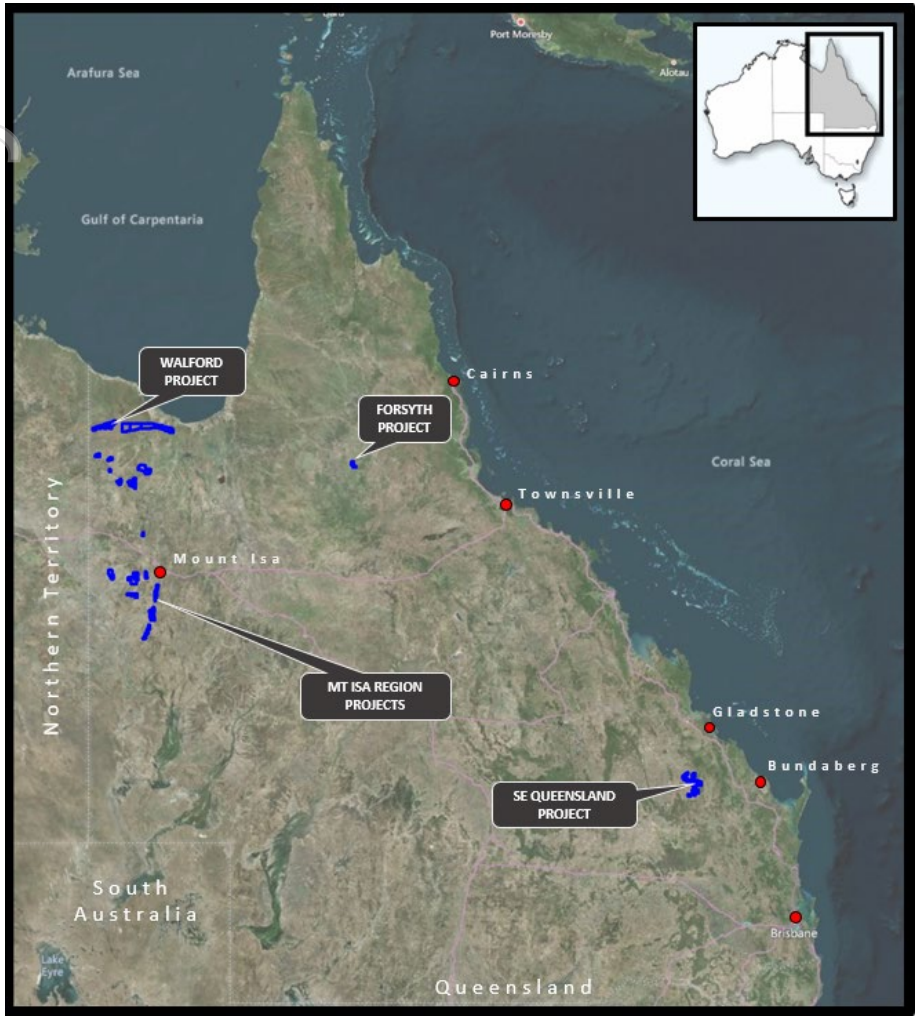
Aeon's future prosperity is now tied to the development of a long life, critical minerals project of both national and global significance. With a fresh management team, the opportunity to leverage this pathway towards growth with an accompanying northwest Queensland focused regional exploration strategy is compelling.

A fresh approach – now building a pathway to success.

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Extensive Queensland Tenement Package

Flagship Walford Creek Project plus 4,445 km^2 base metal prospectivity



Walford Creek Project (100%)

- World class copper province
- >90,000m drilling over past 5 years
- ~44Mt polymetallic Mineral Resource underpins development
- Significant near resource, fault bound, strike extension
- Regional upside with >100km strike of basin edge
- A substantial copper/cobalt development
- Highest grade significant cobalt deposit in Australia

Other North-West Queensland

- Tenement package refined over last 3 years
- Large IOCG system discovered 100km west of Mount Isa
- Multiple drill ready targets

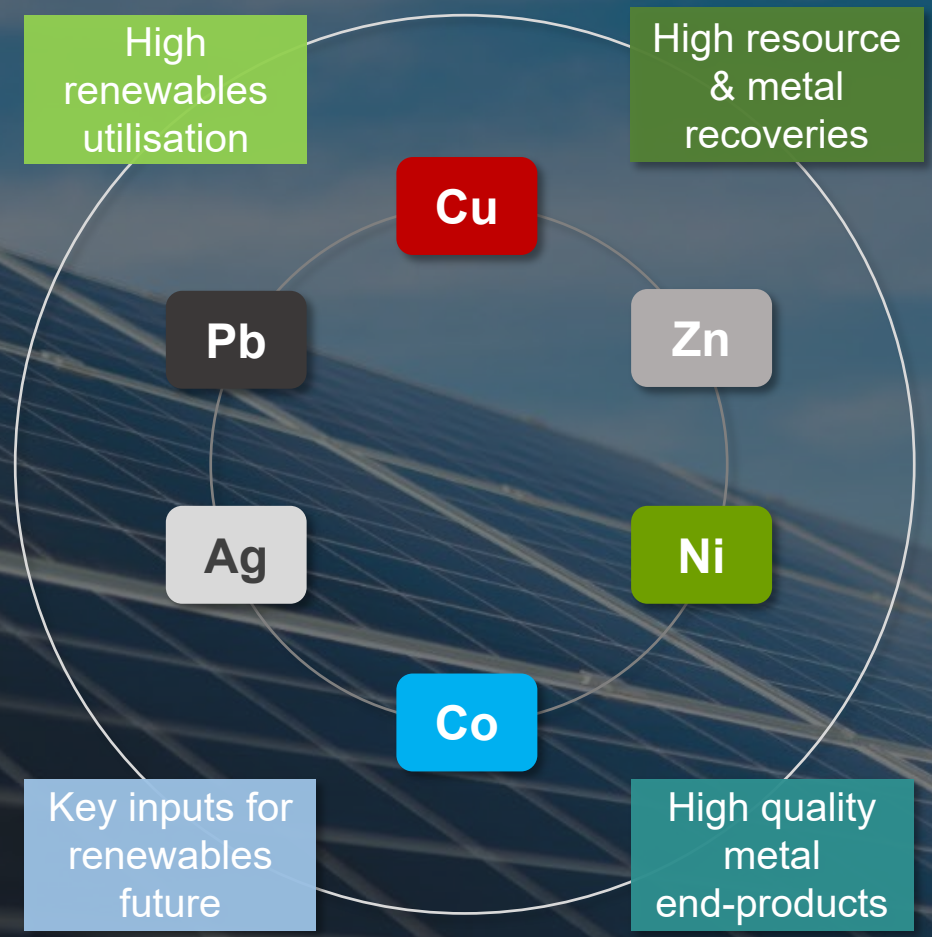
South-East

- Large porphyry style geology
- Close proximity to infrastructure

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Aeon Metals snapshot
Developing Walford Creek sustainably



CAPITAL STRUCTURE	
Cash (30 September 2021)	A$6.6 m
Share price (10 November 2021)	A$0.051
Shares outstanding	867 m
Market capitalisation	A$44.7 m
OCP debt facility (30 September 2021) *	A$25.5 m

* Interest capitalised, not repayable until 17 December 2023

BOARD AND MANAGEMENT

Paul Harris Chairman	Over 28 years' experience in financial markets and resources investment banking. Previously MD, Head of Metals and Mining at Citi.
Dr Fred Hess Non-Executive Director	Over 38 years' experience in mining project development, operations and senior management across the Asia Pacific region.
Ivan Wong Non-Executive Director	Over 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.
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	Over 30 years' experience in mine operations and development in Australia and overseas.
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.

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

Vardy/Marley Copper Mineral Resource (April 2021)

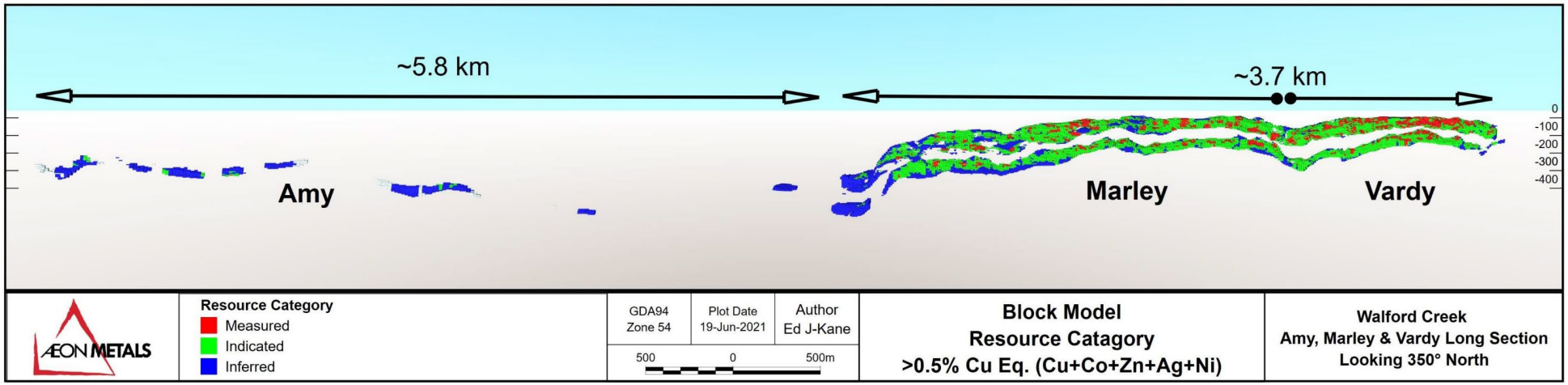
Category	Mt	Cu %	Pb %	Zn %	Ag ppm	Co %	Ni %	Pyrite %
Measured	6.4	1.17	1.02	0.88	27.9	0.15	0.07	42.8
Indicated	12.2	1.03	1.03	0.66	31.8	0.15	0.07	39.0
Inferred	1.0	1.05	1.13	0.73	36.2	0.14	0.06	41.9
Total	**19.6**	**1.08**	**1.03**	**0.73**	**30.8**	**0.15**	**0.07**	**40.4**

(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)



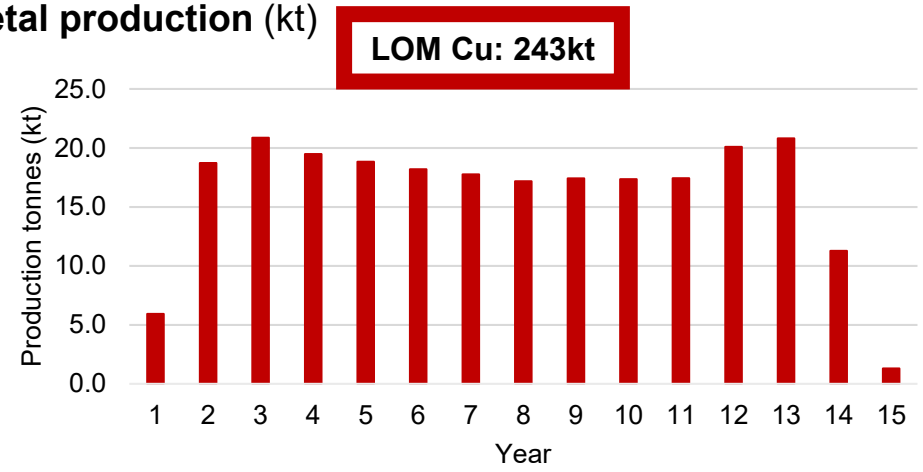
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Refer to Aeon's ASX release of 19 April 2021 (*Walford Creek Resource Update*) for full details of the Mineral Resources Estimates update. Aeon confirms that it is not aware of any new information or data that materially affects the information included 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.

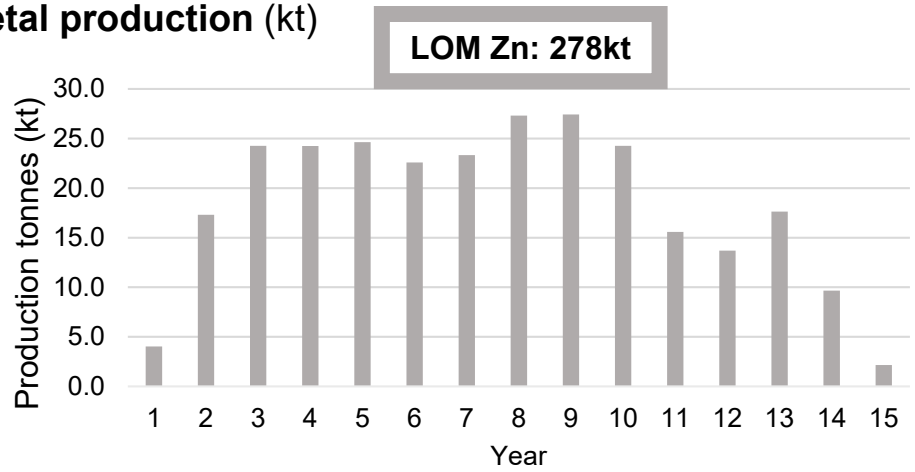
Life-of-mine portfolio metal output

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

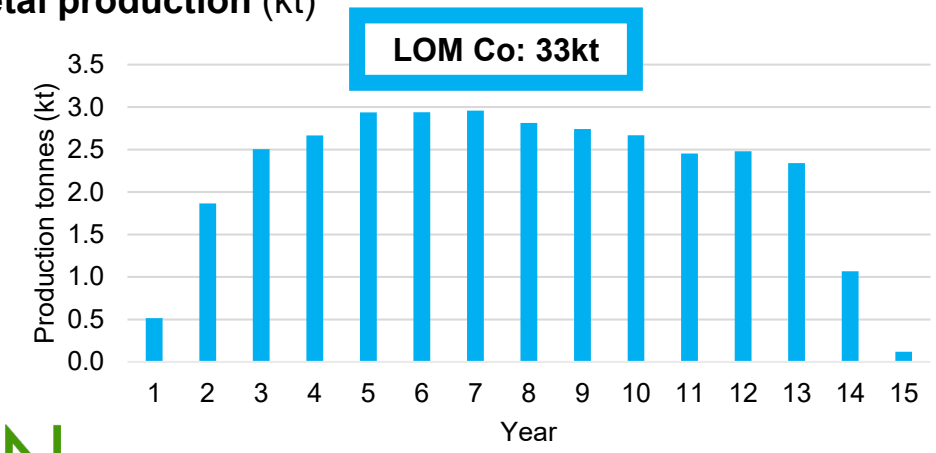
Copper metal production (kt)



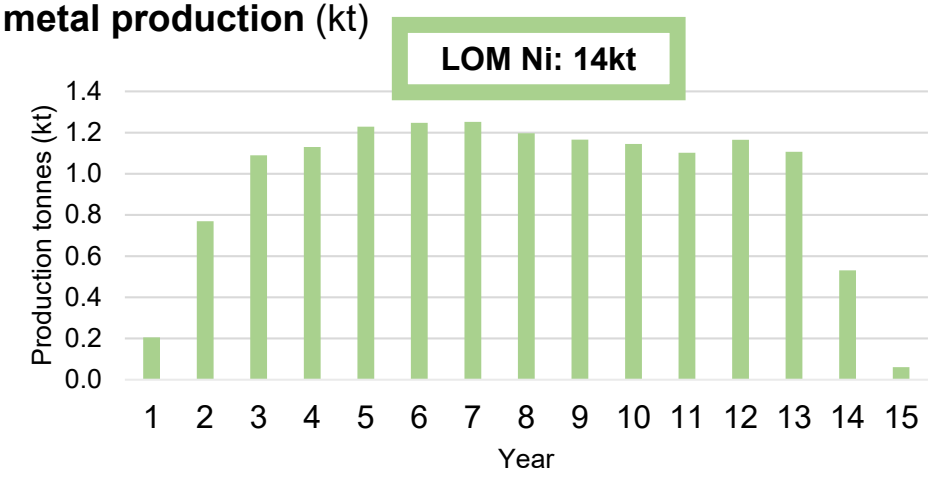
Zinc metal production (kt)



Cobalt metal production (kt)



Nickel metal production (kt)



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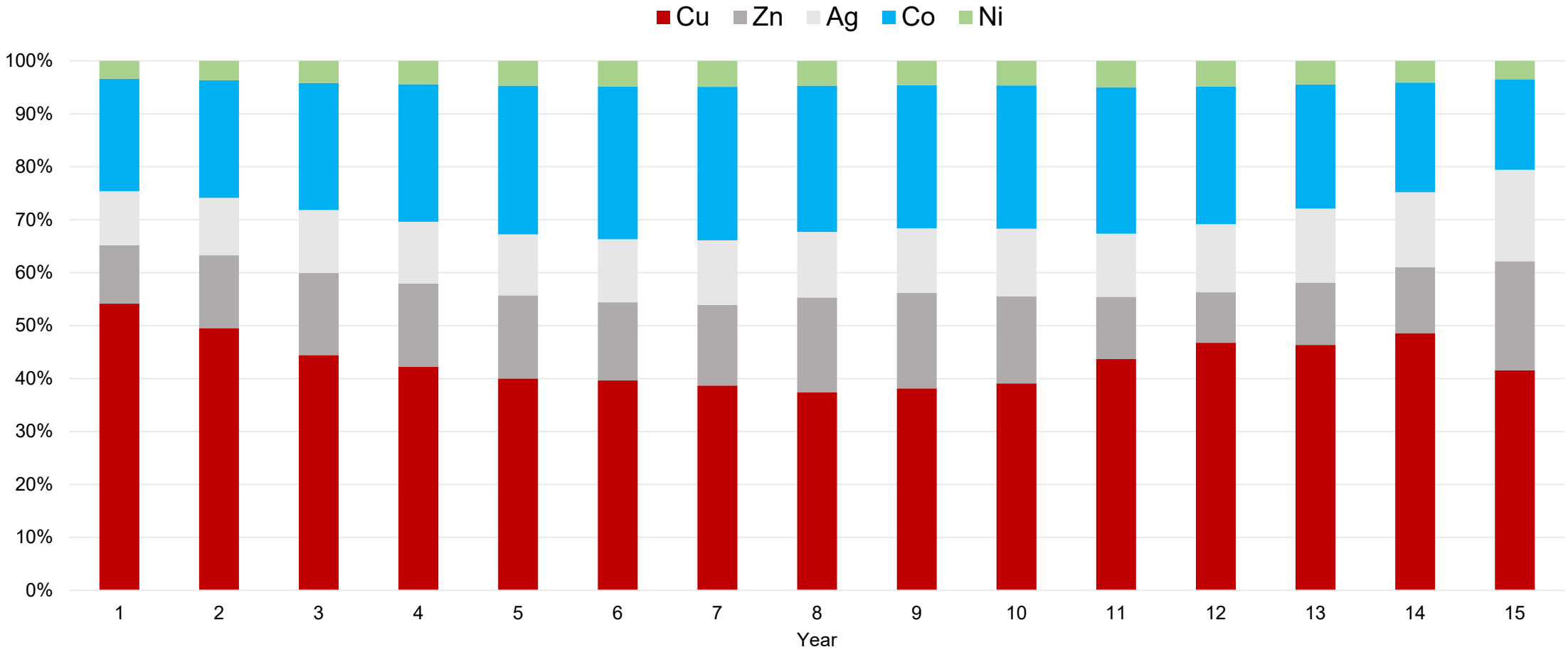
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Underpinned by high value end product mix

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

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Revenue Split by Metal[1] (%)



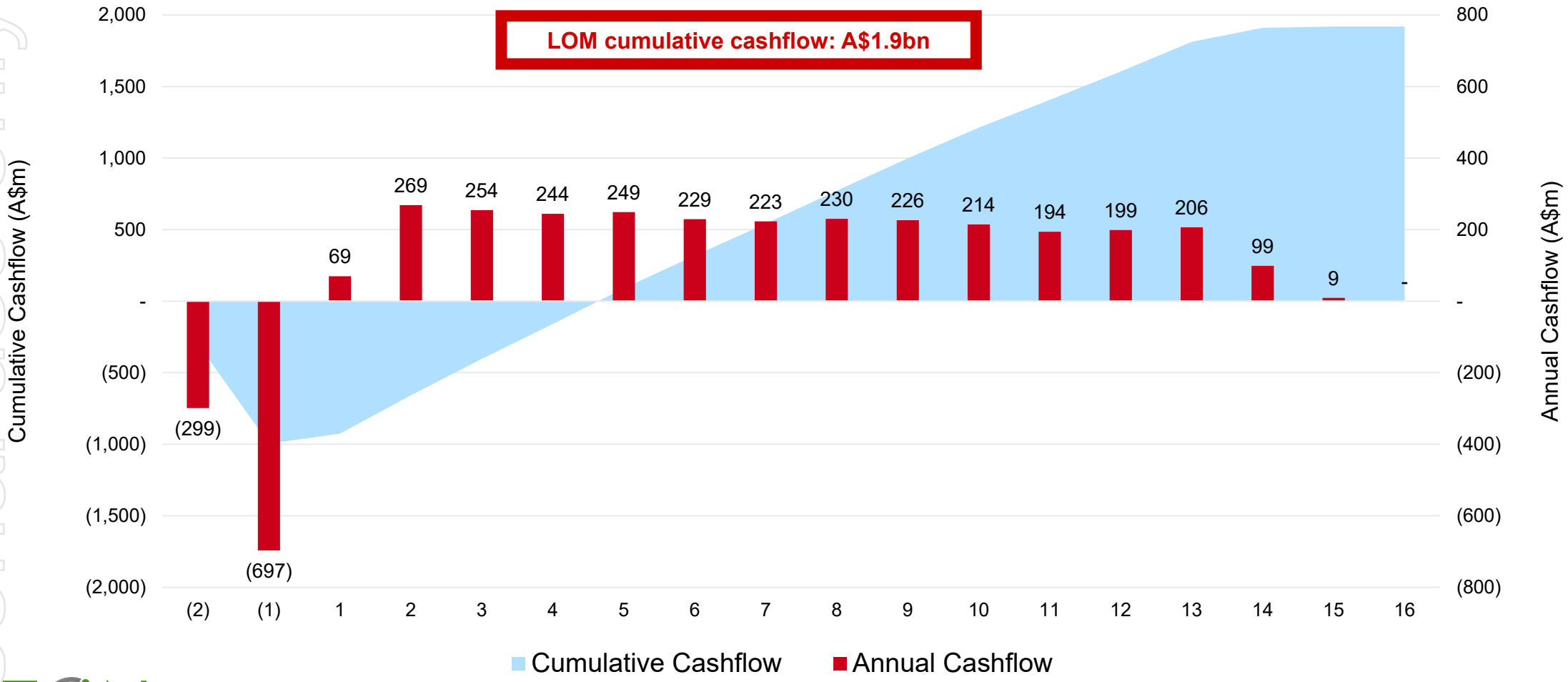
1. Based on spot commodity and FX pricing in Revised Scoping Study release.
Refer to Aeon's ASX release of 30 June 2021 (*Walford Creek Revised Scoping Study Results*) for full details of the Revised Scoping Study (including the specific equation and assumptions utilised for calculation of CuEq volumes). 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.

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Strong free cash flow generation

Substantial life-of-mine cashflow of A$1.9bn is forecast at mid-year metal prices

Annual and cumulative cashflow[1] (A$m)



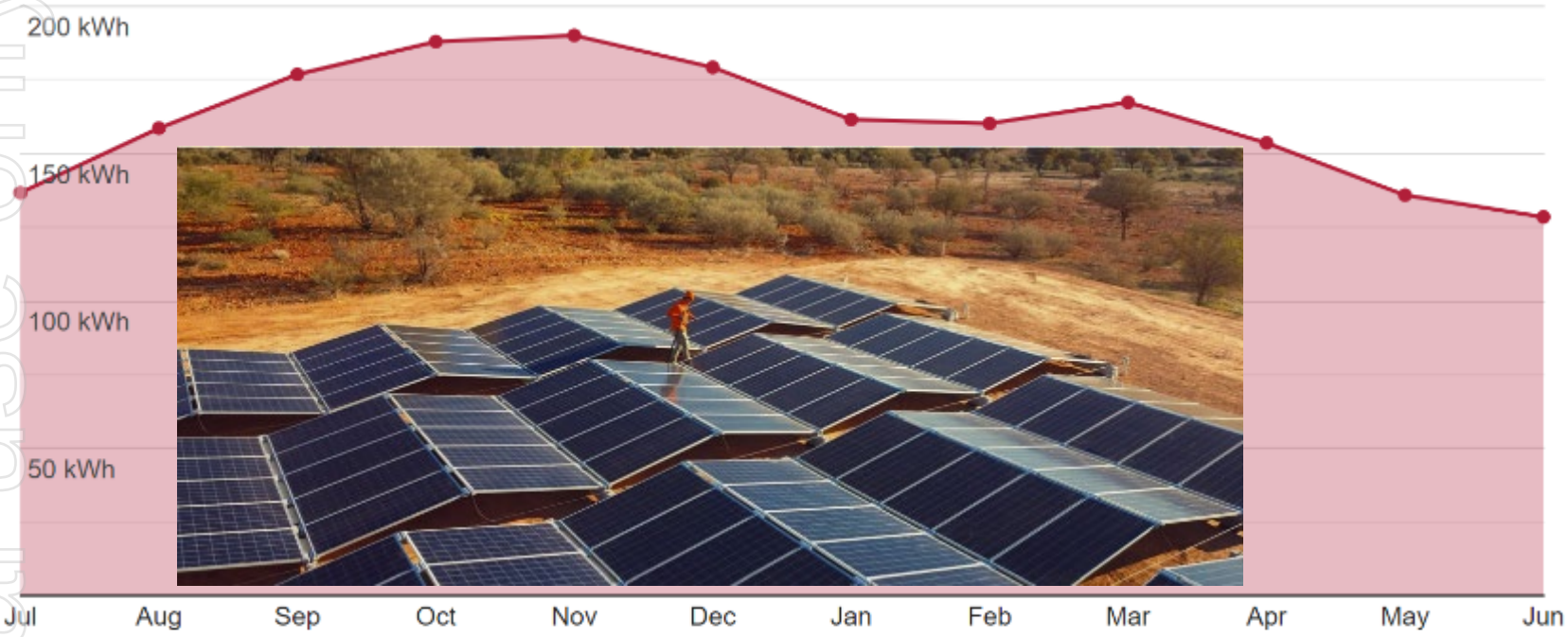
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Embracing renewable energy

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



	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

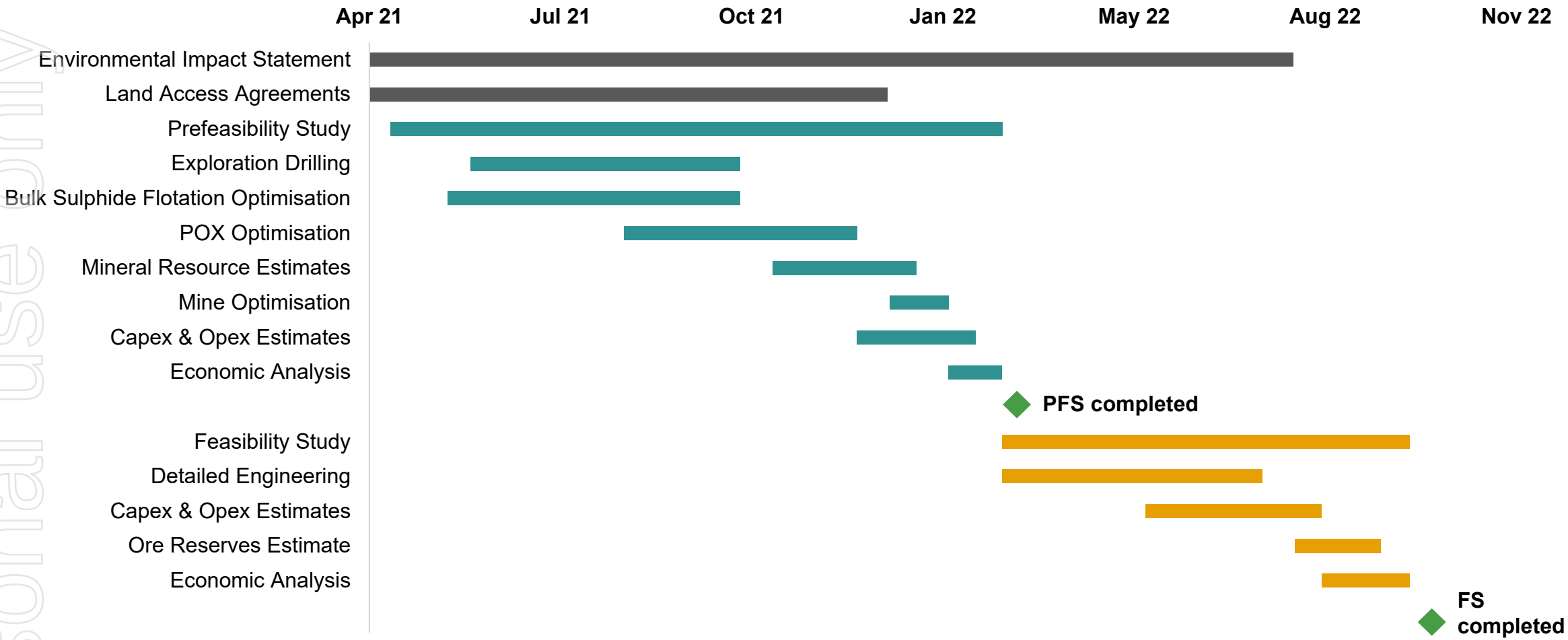
- Annual mean solar irradiation: ~6kWhr/m^2
- Annual mean sunshine: ~10hr/day
- Total electricity pricing (estimated capex + opex):
  - Solar <10c/kWhr
  - Diesel >25c/kWhr
- Potential for >30% of total project electricity demand (54 MW) to be met by solar

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.

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Proposed project timeline

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

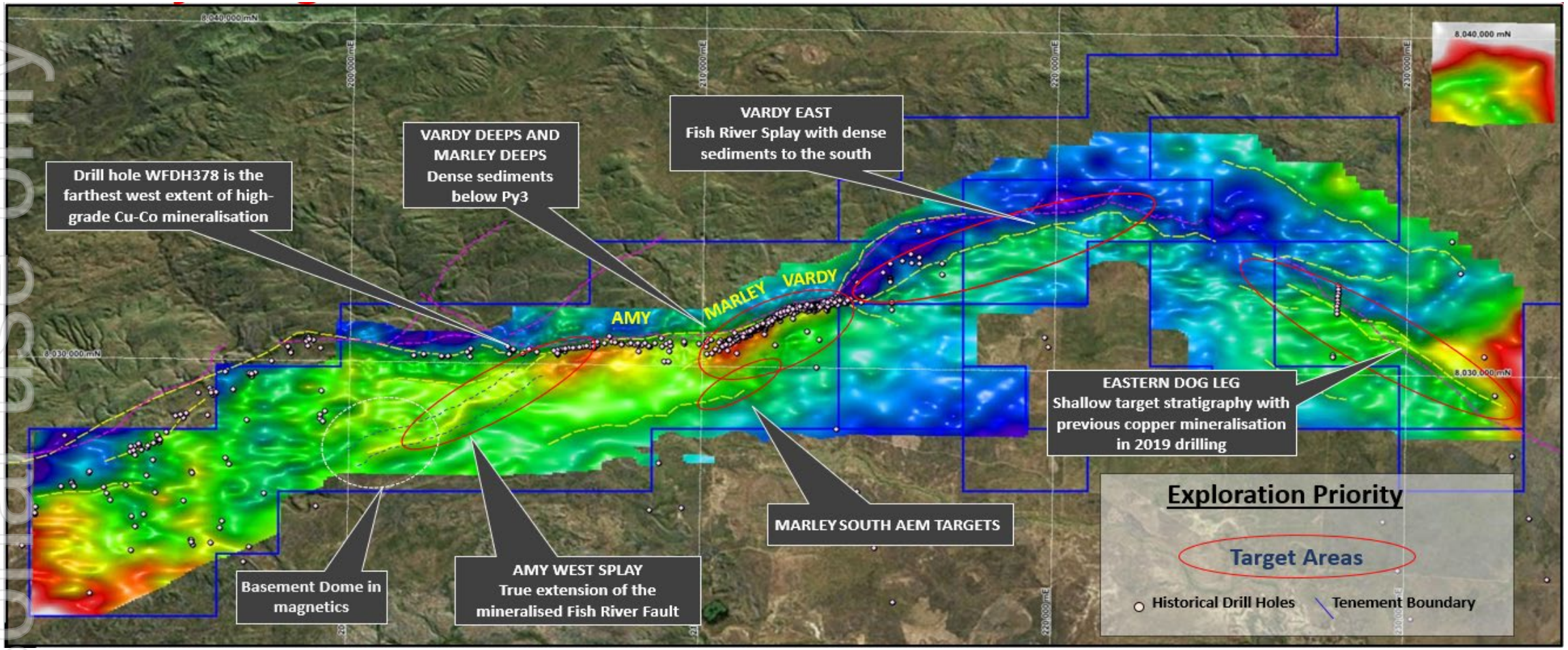


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Exciting new Walford Creek drill targets

Recent geophysical surveys highlight potential major extensions to mineral resources



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Vardy Deeps – Key Findings 2021

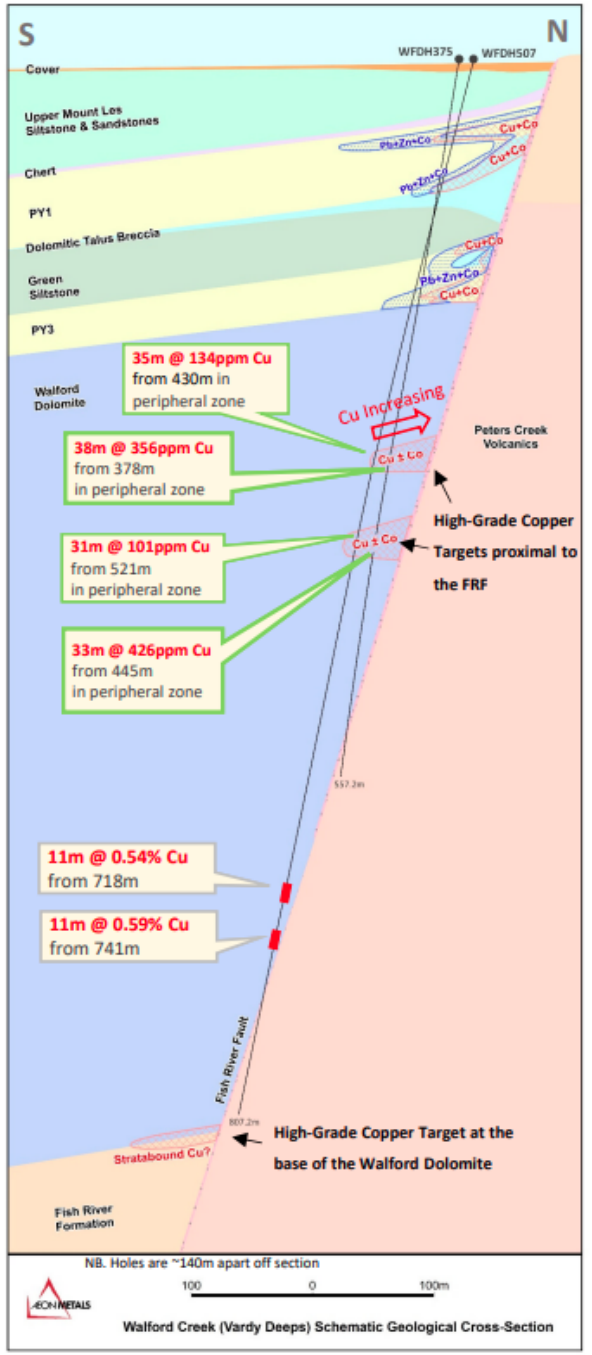
Unrecognized prospectivity within the Walford Dolomite

- Vardy Deeps target area
  - defined using high resolution gravity data collected in Q2 2021
  - A dense body is modelled sitting beneath the Vardy mineral resource within the Walford Dolomite. This feature cannot be explained by the currently known stratigraphy in the area.
- Mineralisation previously observed in the top 20 metres of the Walford Dolomite
- Appeared to be hosted in brecciated dolomite and demonstrated clean copper tenor
- Historic Walford Dolomite intersects included:
  - WFDH394, **10m @ 5.03% Cu** from 209m
  - WFPD156, **9.5m @ 2.15% Cu** from 224m
  - WFDD187, 12m @ 0.42% Cu from 218m
  - WFDH400, 3m @ 0.40% Cu from 205m
  - WFDH401, 3m @ 4.91% Cu from 221m
  - WFDH270, 2m @ 4.06% Cu from 225m
  - WFDH390, 3m @ 0.80% Cu from 215m



WFDH394 – 214m

- 2021 drilling has identified low level copper anomalism now observed over two discrete deeper stratigraphic horizons of 20 and 30m thickness
  - offset from the Fish River Fault
  - exhibit analogous geotechnical signatures to that found higher up within the deposit
- Gravity features remain un-explainable with current observations



Refer to Aeon's ASX releases dated 19 April 2021 (Walford Creek Resource Update), 9 August 2021 (New Drill Targets at Walford Creek) and 11 November 2021 (Vardy Deeps Exploration Update).

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Exciting new Walford Creek drill targets

Multiple regional high priority targets delineated for further work



1. **Amy West Splay**
   - Some of the best copper intersections within the project area are located at the west of the Amy deposit, including drillhole WFDH378 which intersected[1] 19m at 2.2% CuEq from 274m and 17m at 4.84% CuEq from 296 metres which included 9 metres at 5.1% Cu. The new higher resolution geophysics has better delineated a new structural target that is potentially the mineralised continuation of the Fish River Fault to the west.

2. **Eastern Dog Leg**
   - The Dog Leg prospect is located around 15km to the East of Walford Creek. The area is under cover masking the geology. The continuation of the Fish River Fault is mapped by the 2021 magnetics[2] to continue beneath this cover. The area has been subjected to limited drilling, including by Aeon with drill hole WFDH483. The hole intersected the favourable PY3 horizon close to surface and a 20m wide zone with sporadic chalcopyrite veining further down the hole[3]. Magnetic and gravity responses with similarities to those observed at Vardy occur along the Fish River Fault.

3. **Marley South airborne electromagnetic (AEM) targets**
   - Two discrete AEM targets exist south of the existing deposit trend. These targets form along interpreted parallel structures to the Fish River Fault, which were better defined in the 2021 acquired magnetics data.

4. **Vardy East Fish River Fault continuation**
   - This target is where the Fish River Fault continues east from the Vardy deposit. This structural zone was well refined by the 2021 acquired geophysics. Additionally, a magnetic lows and gravity highs adjacent to the FRF are observed, along with a series of correlating airborne electromagnetic anomalies. The lithology is interpreted as Walford Dolomite.

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1 Aeon's ASX release dated 17 October 2018 (High Grade Continues 5.7km West of Resource)

2 Aeon's ASX release dated 9 August 2021 (New Drill Targets at Walford Creek)

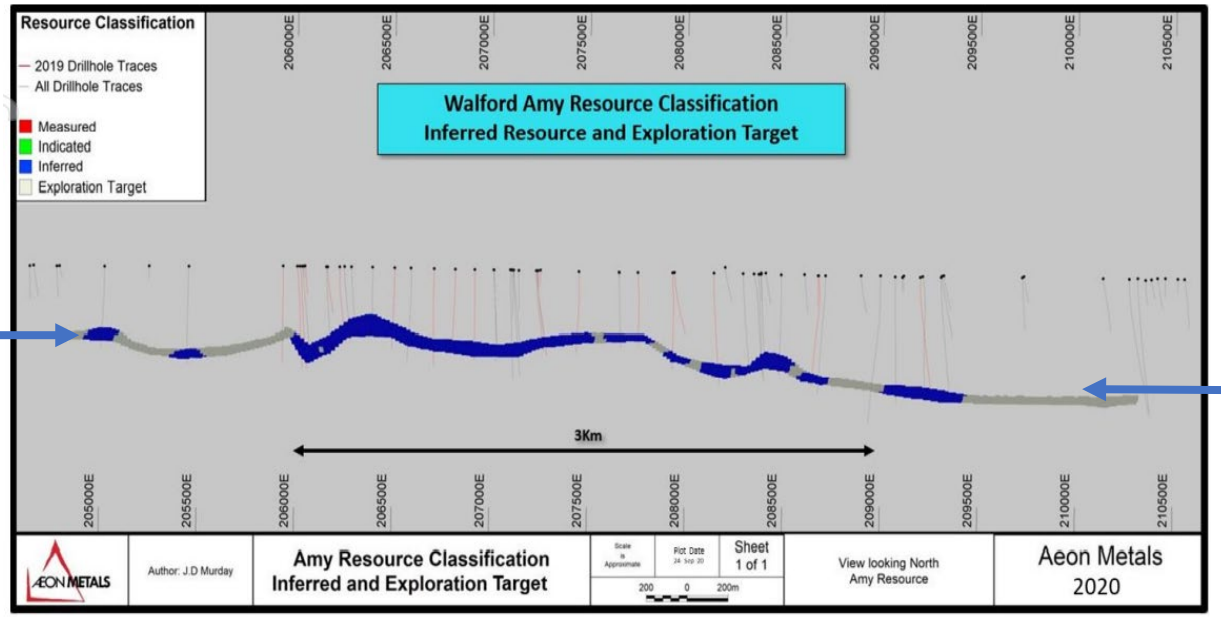
3 Aeon's ASX release dated 21 November 2019 (Basin Edge Project Update)

Resource Upgrade Potential

Existing exploration target, with scope for significantly more

- Existing exploration target estimate[1] for the PY3 mineralised unit around Amy at **2 to 4 Mt @ 1.1 – 1.5% Cu, 1.1 – 2.0% Pb, 0.5 – 1.6% Zn, 30 – 60 ppm Ag and 0.11 – 0.2% Co** *(2 to 4 Mt @ 1.8 – 3.1% CuEq[2])*
- Work has commenced to assess potential for PY1 mineralisation within this target
- Potential to increase this Exploration Target Estimate, particularly in the western end of Amy where limited drilling has identified higher grade mineralisation that remains open, including WFDH378 which intersected 19m at 2.2% CuEq from 274m and 17m at 4.84% CuEq from 296 metres which included 9 metres at 5.1% Cu

WFDH378
19m at 2.2% CuEq
and 17m at 4.84% CuEq
Remains open along strike



Potential for PY1 mineralisation?
(not in existing Exploration Target)

1 Aeon's ASX release dated 19 April 2021 (Walford Creek Resource Update)

2 Aeon's ASX release of 30 June 2021 (*Walford Creek Revised Scoping Study Results)* for the specific equation and assumptions utilised for calculation of CuEq volumes

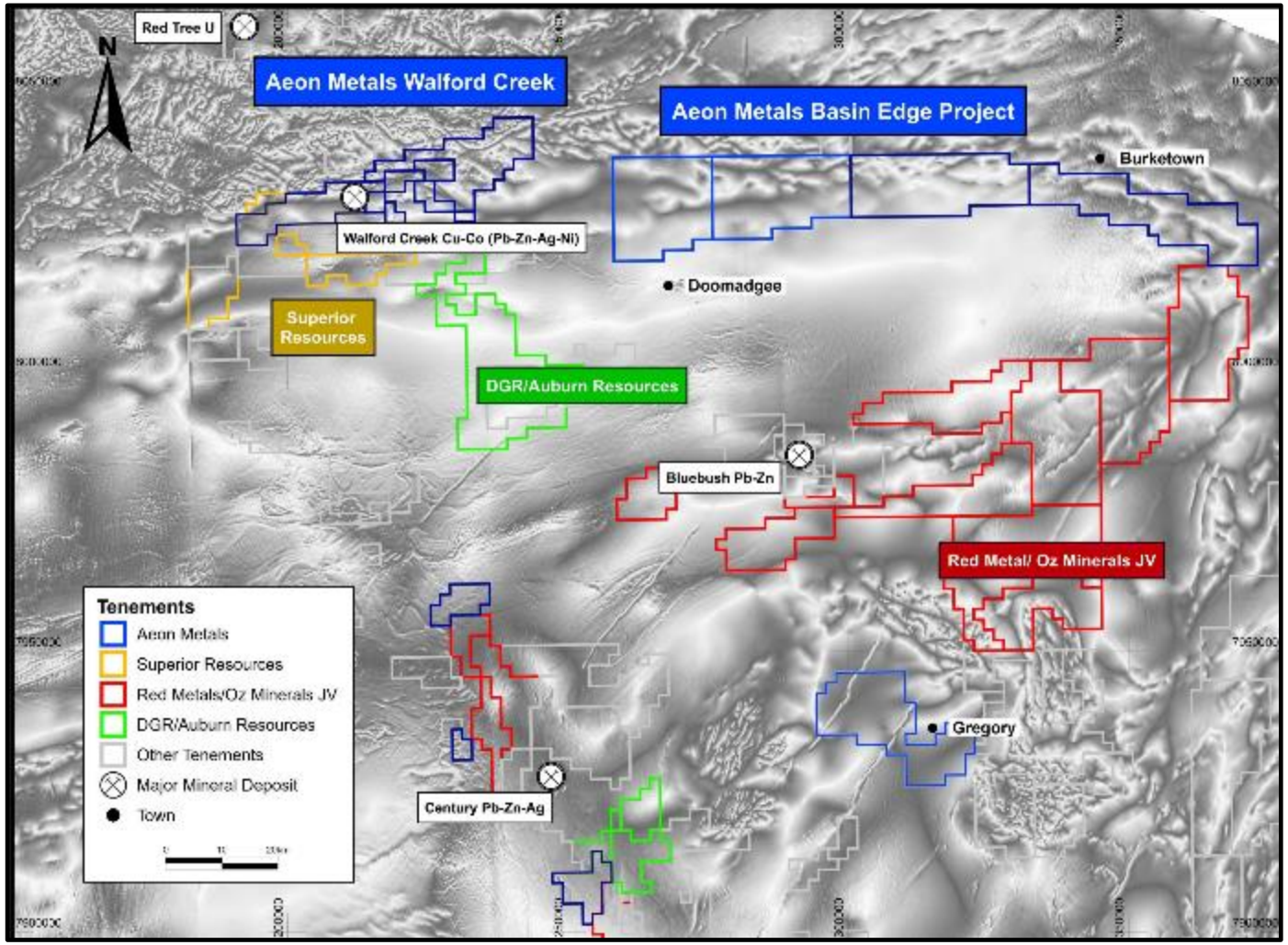
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The wider basin has more to offer

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)



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Promising IOCG targets on Isa West tenements

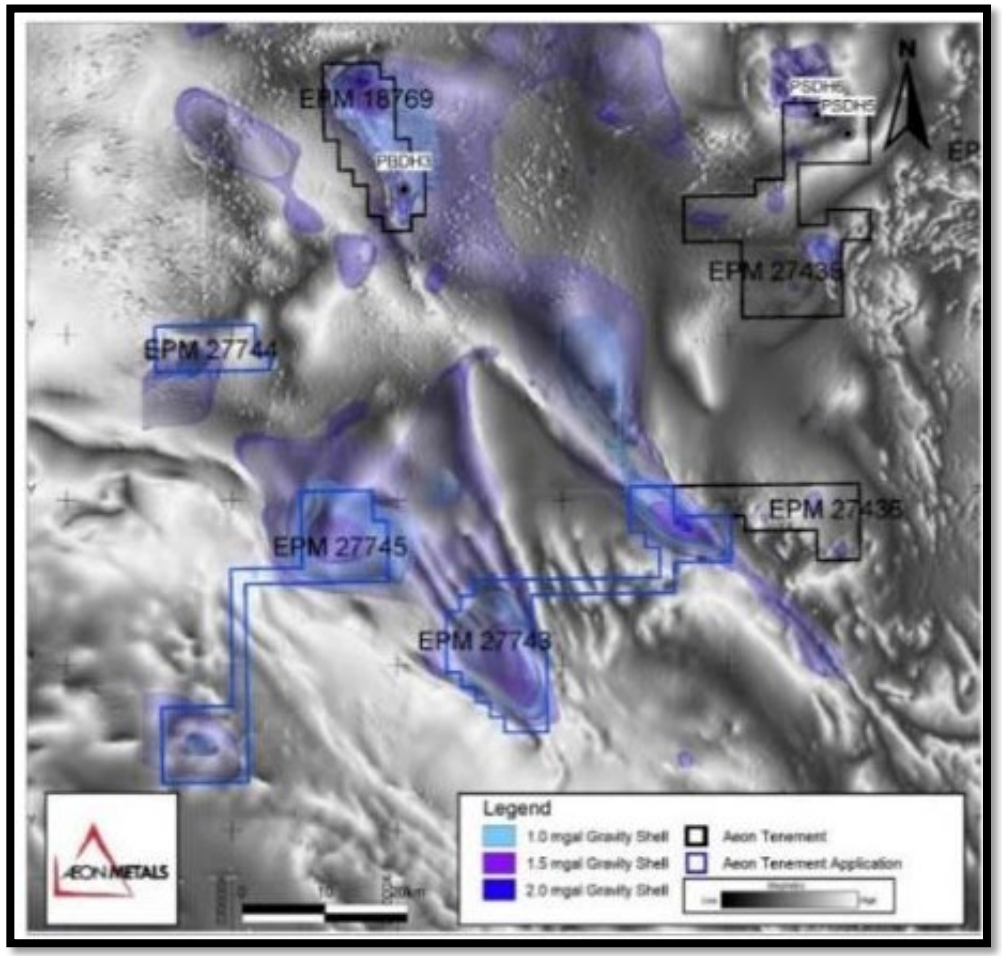
Beauchamps drilling in CY2020 demonstrated presence of previously unrecognised large-scale system

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

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Compelling investment rationale

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

1 TIER 1 JURISDICTION
Responsibly sourced future energy metals from a Tier 1 jurisdiction

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

3 PRE-FEASIBILITY STUDY
PFS expected Q1 CY2022 with first production targeted for CY2025

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

5 LIFE OF MINE
Initial operating life of 14 years with substantial extension potential under evaluation

6 DRILL TARGETS
Exciting new hi-res geophysics-driven drill targets at Walford Creek

7 SOLAR UTLISATION
Sustainable development targeting a low carbon footprint via solar utilisation

8 ATTRACTIVE CASH COST
Attractive forecast cash cost curve and AISC:
US$2.0 - 2.2/lb CuEq

9 EXPLORATION
Extensive regional exploration upside and Isa West Tier 1 IOCG targets

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Contact

Dr Fred Hess
Managing Director and CEO
Aeon Metals Limited

fred.hess@aeonmetals.com.au

+61 7 5574 3830