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2021: A year of changes

Dr. Fred Hess
MD & CEO

AEON METALS

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2021: A year of changes – the reality is really much brighter

People	New team members added	Fred Hess appointed MD	Pete Moorhouse appointed Exploration Manager	Jeff Botting, appointed Project Manager	Delivering renewed enthusiasm & fresh thinking	
Technical	Flowsheet breakthrough a game changer	Encouraging metallurgical testwork results	High quality end products	PFS Q1 2022	Towards DFS, FID, development, operation	
Exploration	Positive Beauchamps IOCG drilling	Mineral Resource Estimate upgrade	Site in-fill drilling building greater confidence	Hi-resolution geophysics surveys	Many exciting new target areas generated	Vardy dolomites – just the first?
Funding	OCP debt term extension to Dec 2023	Successful capital raise ~A$10 million	Federal Govt. critical minerals funding support	Green mining funding & investment support	High quality end products with ESG credentials	Qld resource industry development plan
Commodity Prices	Strong renewables focus	Strong upwards price trends	Our battery metals portfolio Cu, Co, Zn, Ni	2050 Nett Zero demand driver		

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Investment highlights

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

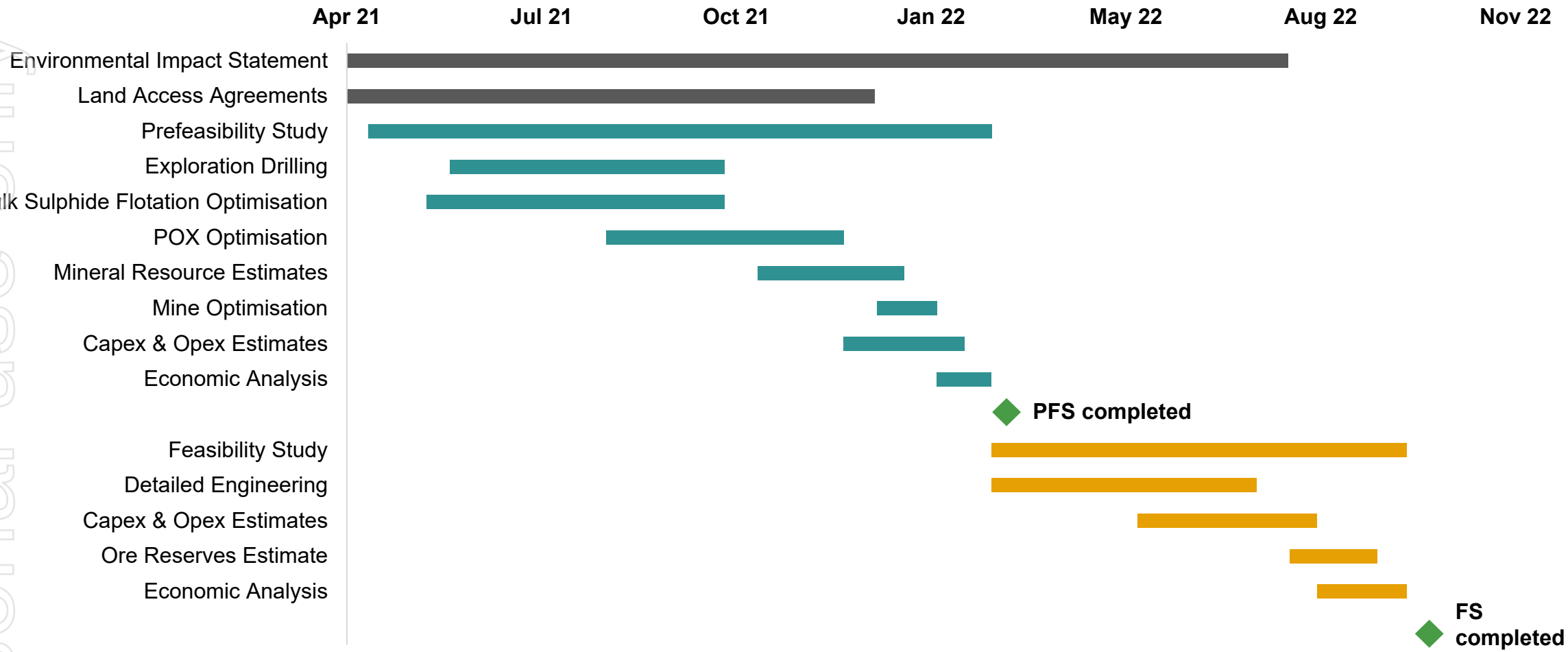
Responsibly sourced future energy metals	• Our flagship Walford Creek Project is located in north-west Queensland, a Tier 1 jurisdiction for ethical sourcing of mineral products • Walford Creek is set to produce copper, cobalt, zinc, silver and nickel; key metals of the low carbon future
High-value metal 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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Proposed project timeline

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

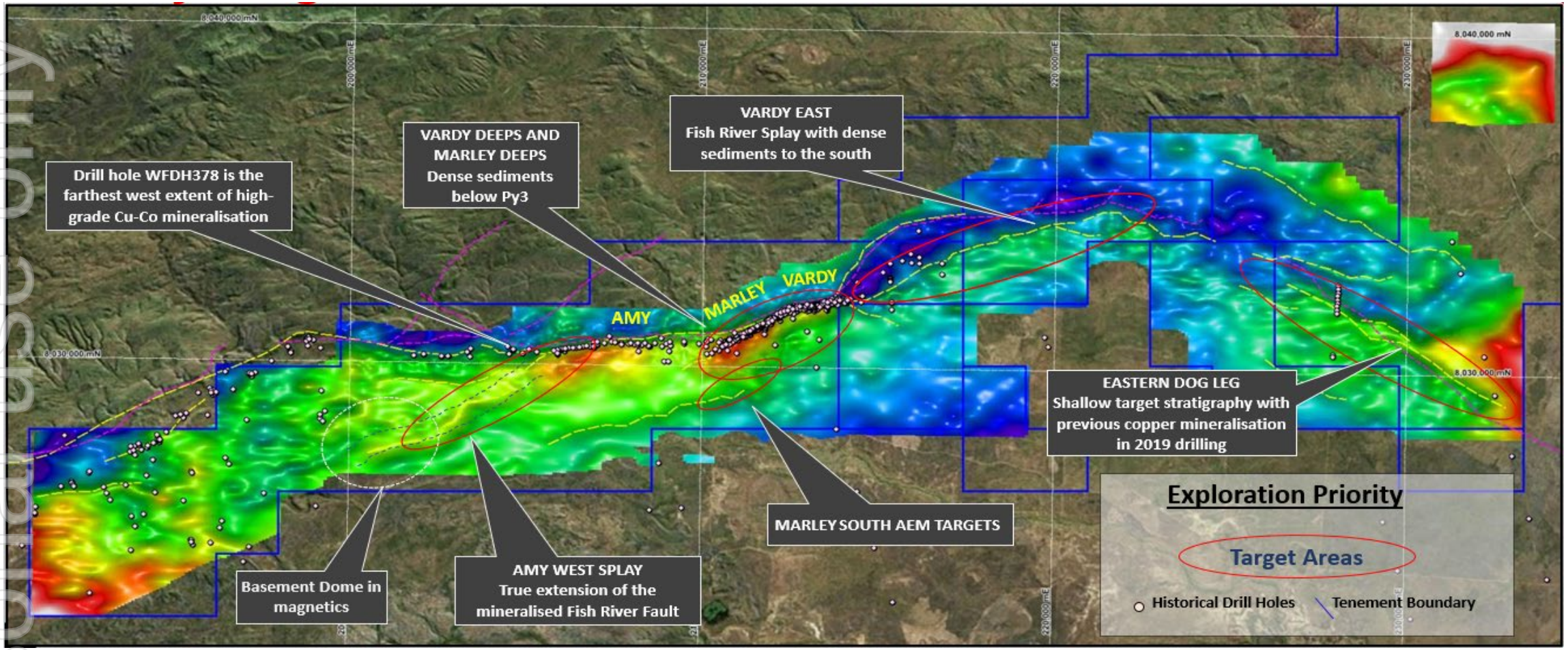


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Exciting new Walford Creek drill targets

Recent geophysical surveys highlight potential major extensions to mineral resources



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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 UTILISATION
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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