

Advancing Walford Creek Cu-Co Project

Bell Potter Unearthed
Conference

8 February 2022

ASX: AML

A E O N

M E T A L S

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The Company

Aeon Metals Limited - ASX: AML

 **VISION** Making a difference – creating sustainable value by delivering key metals driving the low carbon future.

 **MISSION** We are focussed on embracing innovative approaches to source energy metals responsibly and sustainably to enhance the prosperity of the community, the environment and our shareholders through discovering, developing and operating our assets to their fullest potential.

 **VALUES** Harnessing teamwork, recognising individual performance
Accepting responsibility, relishing accountability
Satisfying stakeholders, striving for personal satisfaction
Showing respect, earning trust

COMPANY SNAPSHOT

Enterprise Value	A\$65 million
Major shareholder	OCP Asia (44.8%)
Top 20 shareholders	70%
Exploration Tenements	4,445m ²
Major Project	Walford Creek (100%)

BOARD

Paul Harris	Over 28 years' experience in financial markets and resources investment banking. Previously MD, Head of Metals and Mining at Citi.
Dr Fred Hess	Over 40 years' experience in mining project development and operations in senior management roles across the Asia Pacific region. Former MD of ASX listed PanAust Ltd which was acquired by GRAM for A\$1 billion in 2014.
Ivan Wong	Over 27 years' experience in running various businesses in Australia. Mr Wong has well established connections in China.
Andrew Greville	International mining executive with over 36 years' experience and a track record of success in business development, M&A, product marketing and strategy.

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 590 kt CuEq and nameplate annual output of ~50 kt 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

Substantial potential exploration upside

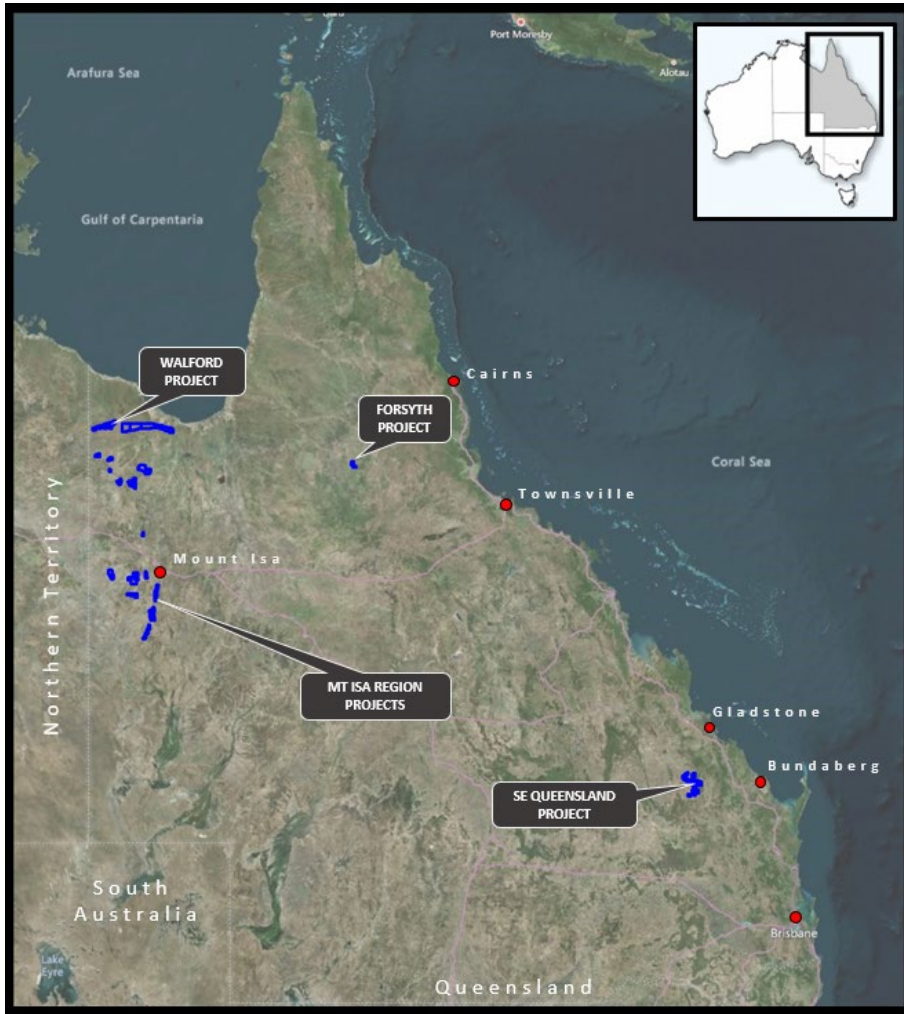
- Drilling program completed in 2021 will deliver a revised Walford Creek Mineral Resource Estimate in February 2022
- Geophysics has identified many new targets; plus regional Tier 1 copper exploration targets within under explored areas

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

Extensive Queensland Tenement Package

Flagship Walford Creek Project plus 4,445 km² base metal prospectivity



Walford Creek Project (100%)

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

Other North-West Queensland

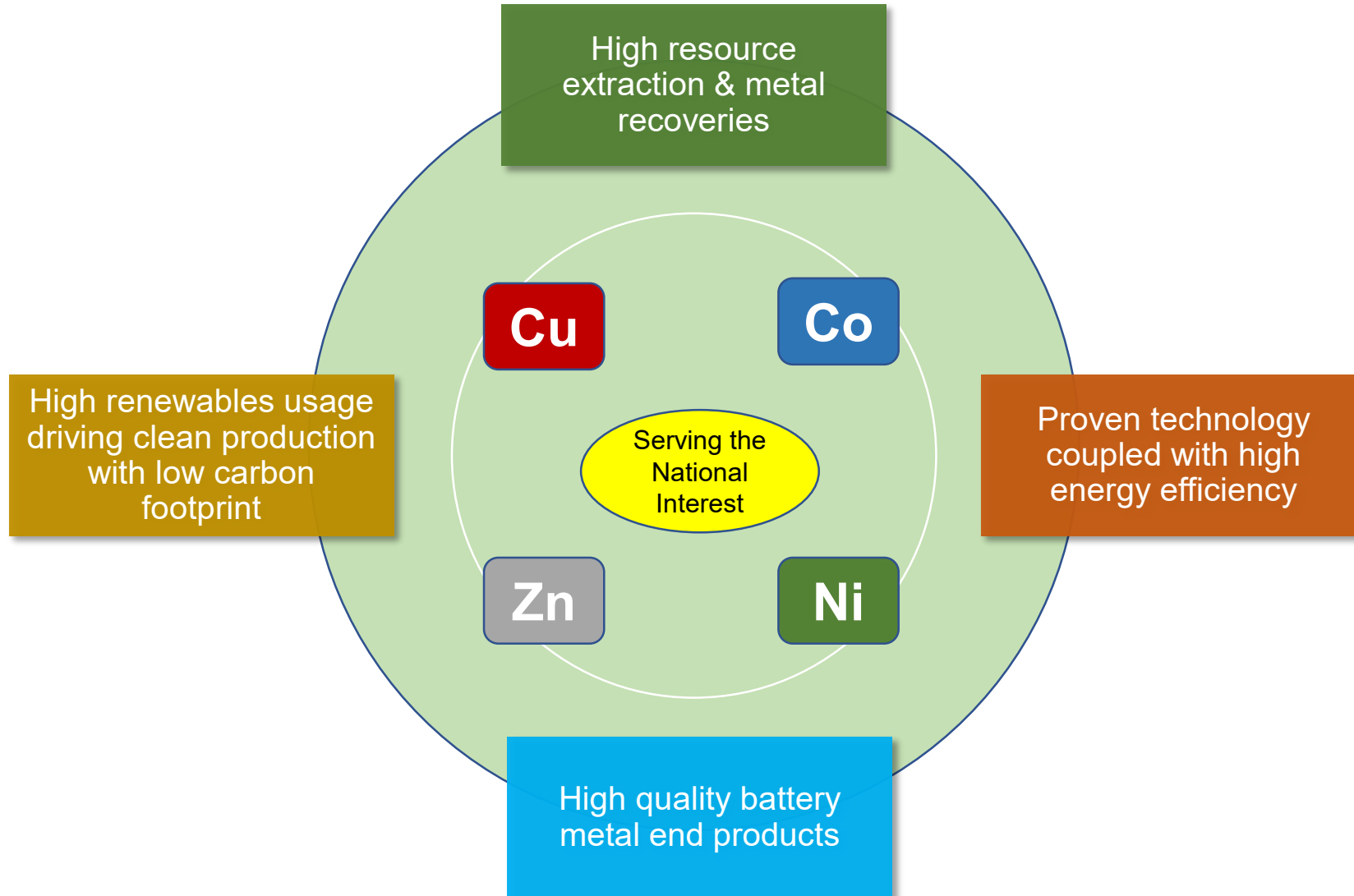
- Tenement package refined over last 3 years
- Large IOCG system discovered 100km west of Mount Isa
- Multiple drill ready targets

South-East

- Large porphyry style geology
- Close proximity to infrastructure

Towards carbon neutrality

Producing battery metals using battery metals made with renewable energy



Mineral resources

MRE update based on 2021 drill campaign expected Feb 2022

Vardy/Marley Copper Mineral Resource (April 2021 - 0.5% Cu cut-off)

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

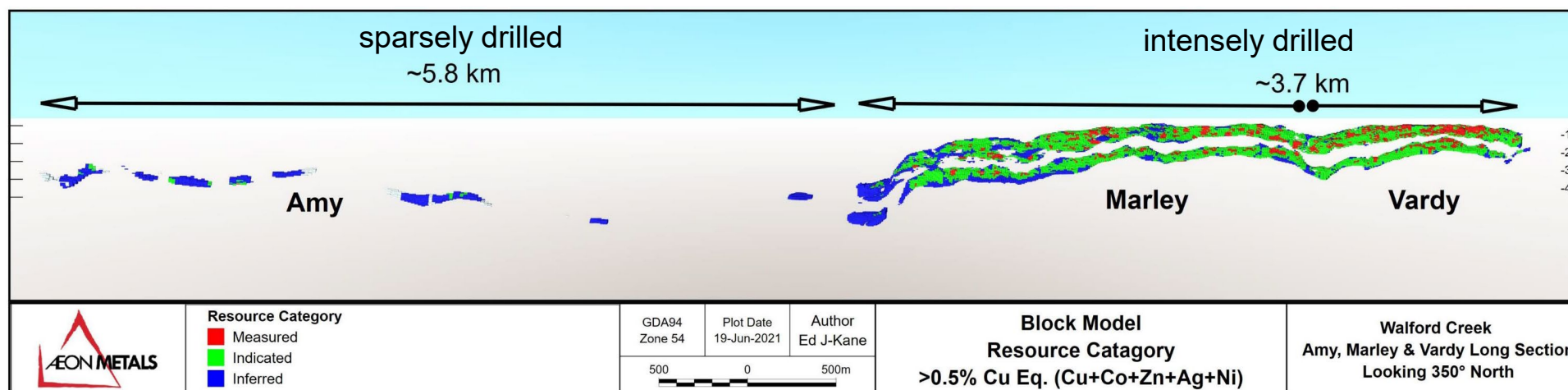
Vardy/Marley Cobalt Peripheral Mineral Resource (April 2021 - 600ppm Co cut-off on blocks that are outside of Copper Mineral Resource)

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

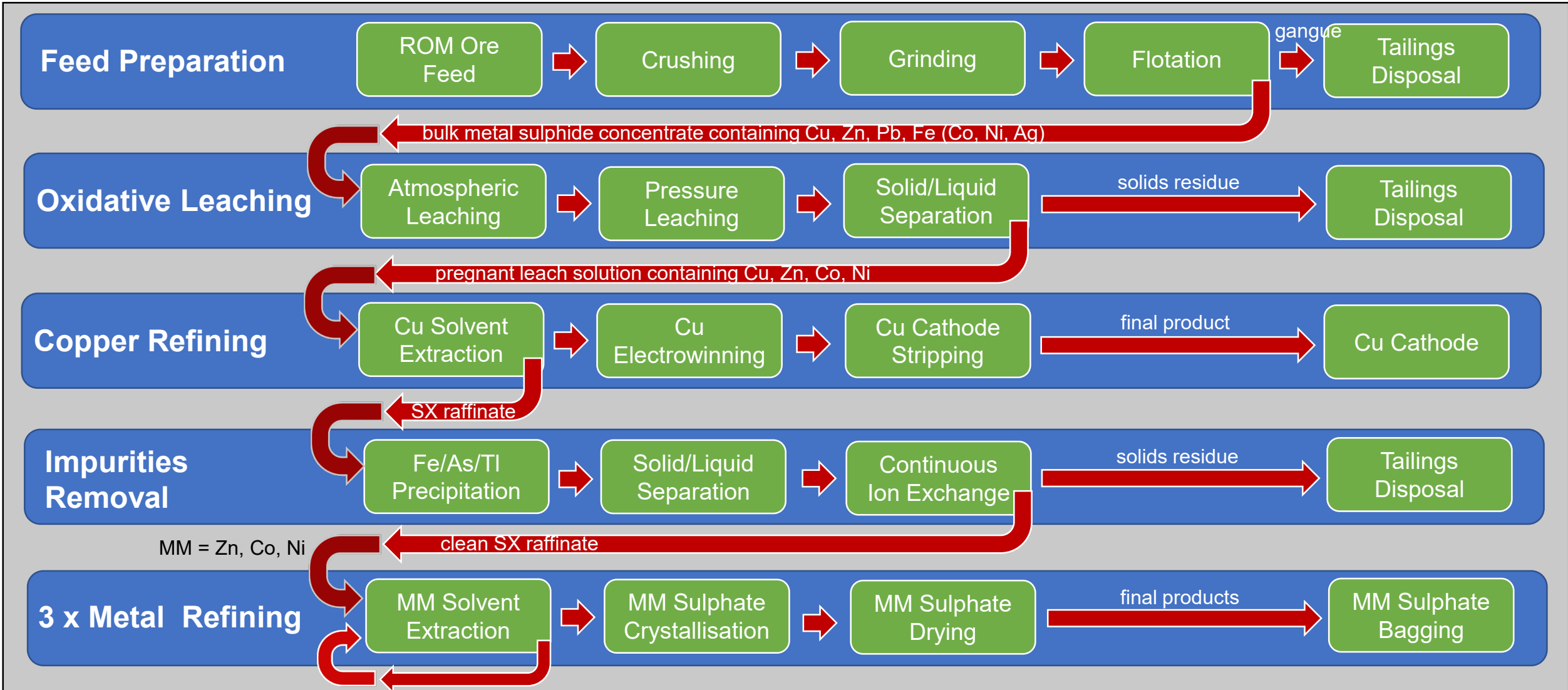
Amy Copper Mineral Resource (April 2021 - 0.5% Cu cut-off)

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

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.



Flowsheet



The battery metal end products

Production of multiple metals delivers revenue with in-built portfolio risk reduction

Copper Cathode

Cu metal
LME A grade - 99.99% Cu
100% LME payable
Production ~20 ktpa Cu
Spot Price - US\$9,870/t
Revenue - ~US\$200 mpa

Cobalt Sulphate

$\text{CoSO}_4 \cdot 7\text{H}_2\text{O}$ (21% Co)
Battery grade - 99% purity
100-130% LME payable
Production ~2.8 ktpa Co
Spot Price - US\$70,720/t
Revenue - ~US\$200 mpa

Zinc Sulphate

$\text{ZnSO}_4 \cdot 7\text{H}_2\text{O}$ (22% Zn)
Farm grade - 99% purity
100-120% LME payable
Production ~23 ktpa Zn
Spot Price - US\$3,620/t
Revenue - US\$80 mpa

Nickel Sulphate

$\text{NiSO}_4 \cdot 6\text{H}_2\text{O}$ (22% Ni)
Battery grade - 99% purity
110-130% LME payable
Production ~1.1 ktpa Ni
Spot Price - US\$23,390/t
Revenue - US\$25 mpa

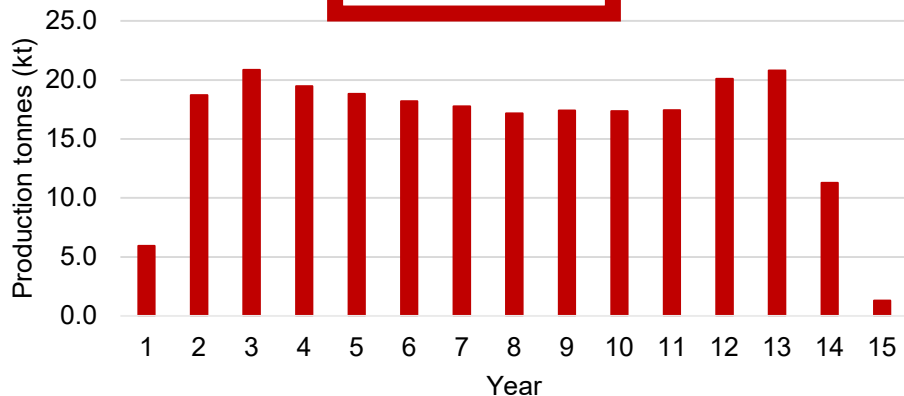


Life-of-mine portfolio metal output

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

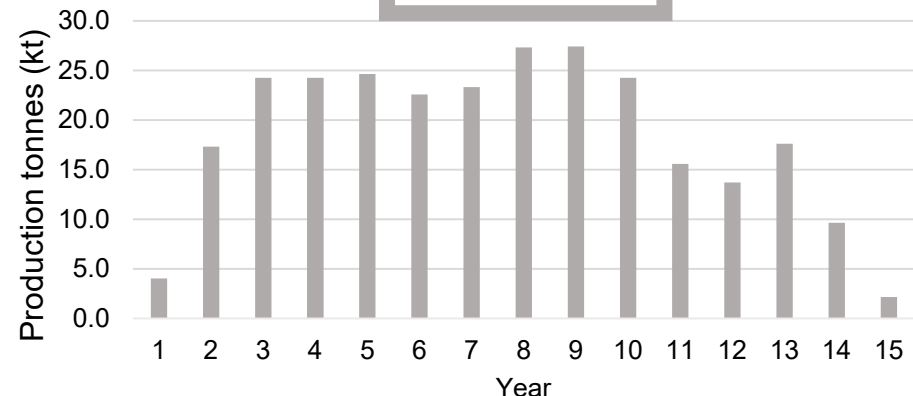
Copper metal production (kt)

LOM Cu: 243 kt



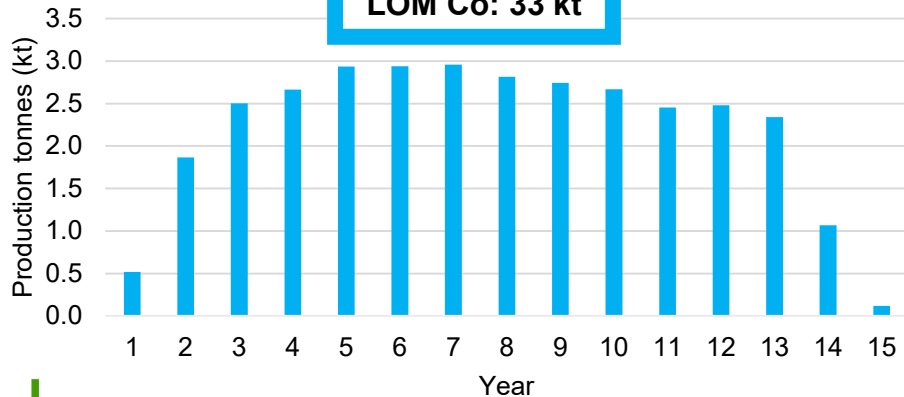
Zinc metal production (kt)

LOM Zn: 278 kt



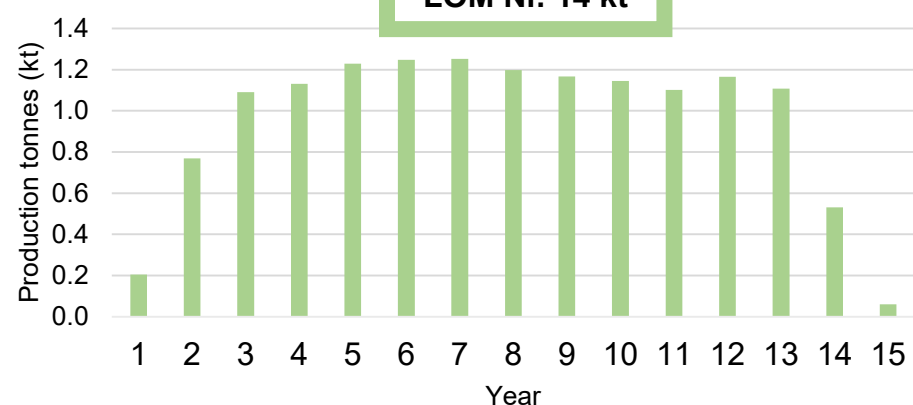
Cobalt metal production (kt)

LOM Co: 33 kt



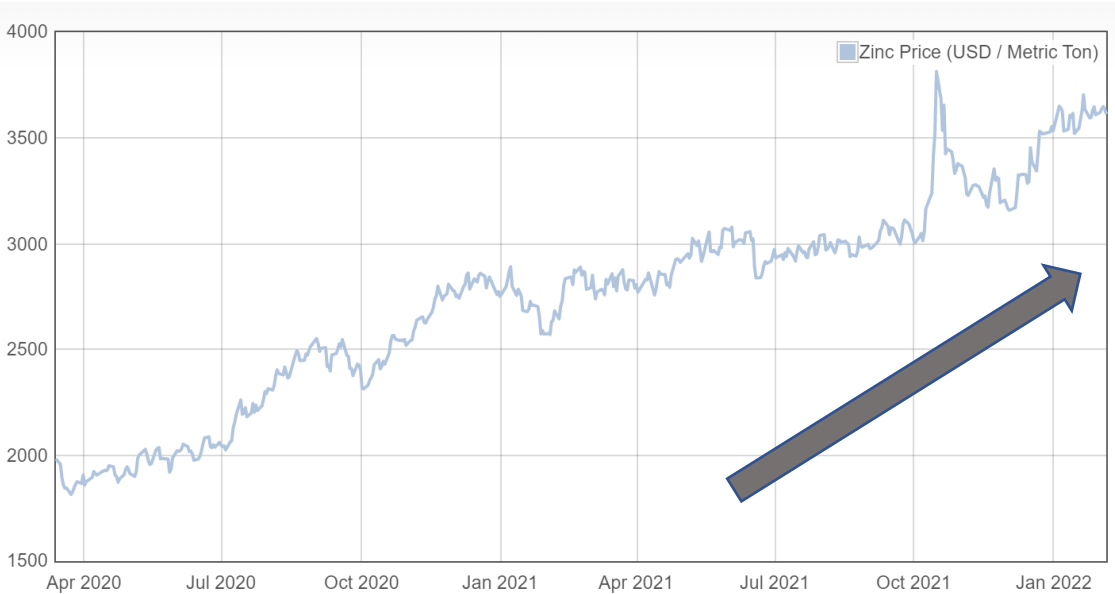
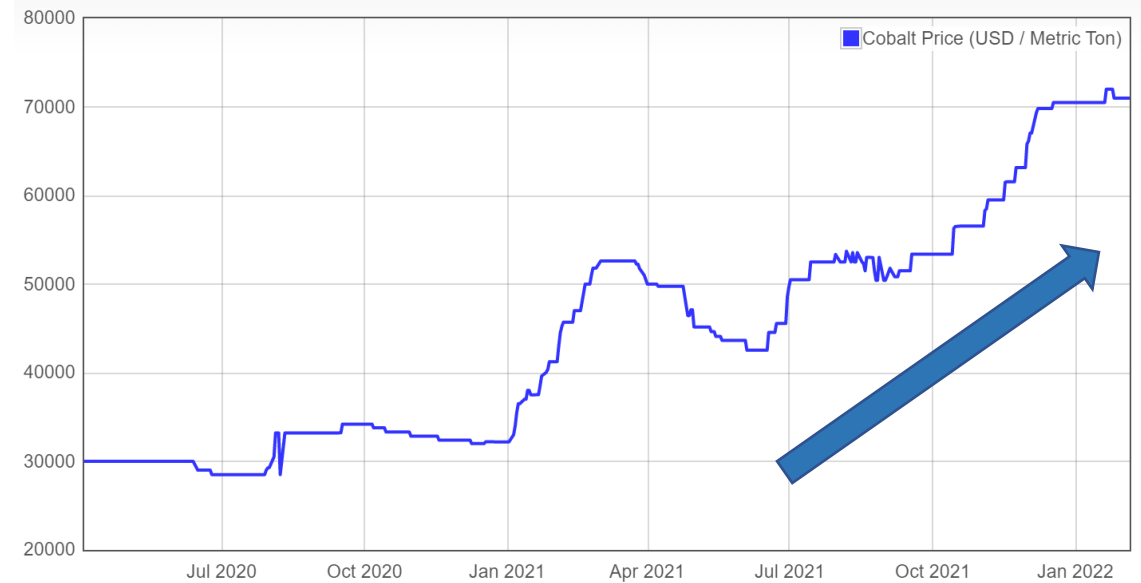
Nickel metal production (kt)

LOM Ni: 14 kt



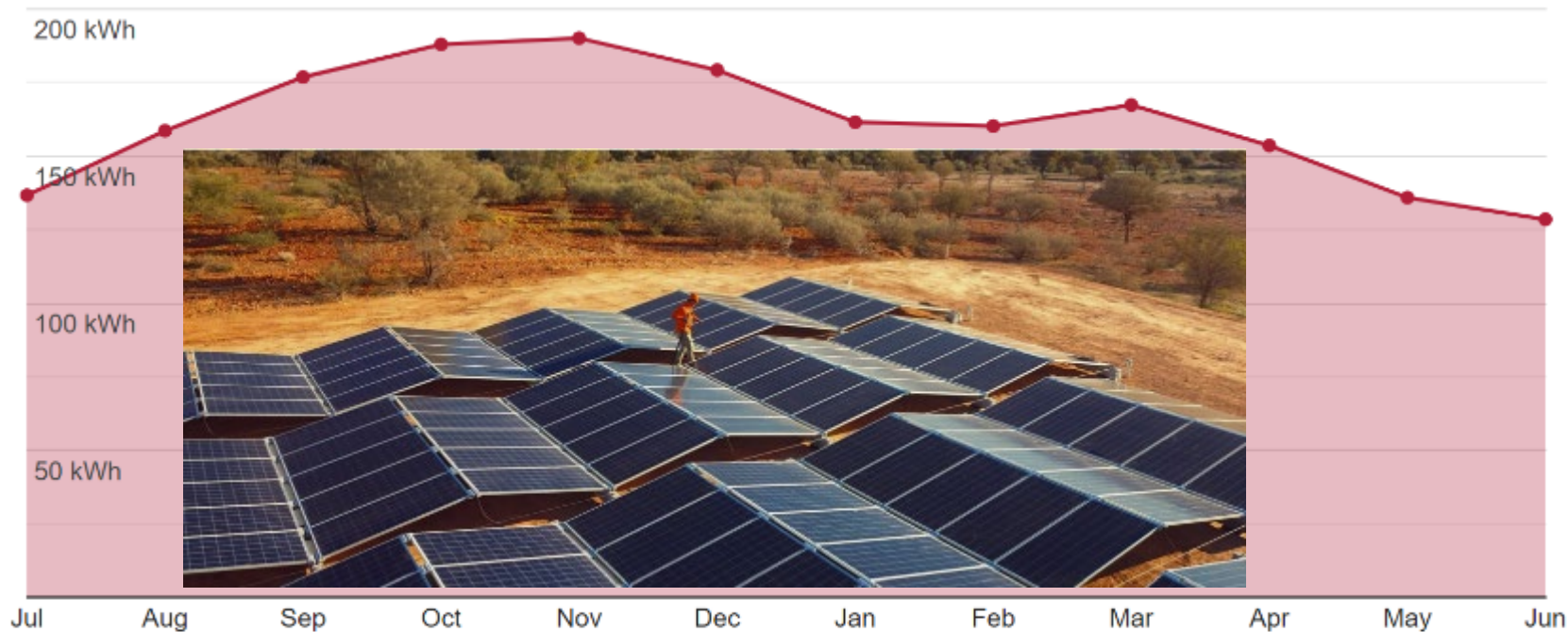
Refer to Aeon's ASX release of 30 June 2021 (*Walford Creek Revised Scoping Study Results*) for full details of the Revised Scoping Study (including the specific equation and assumptions utilised for calculation of CuEq volumes). Aeon confirms that all material assumptions underpinning the production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

Aeon's metal portfolio is well placed



Embracing renewable energy

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

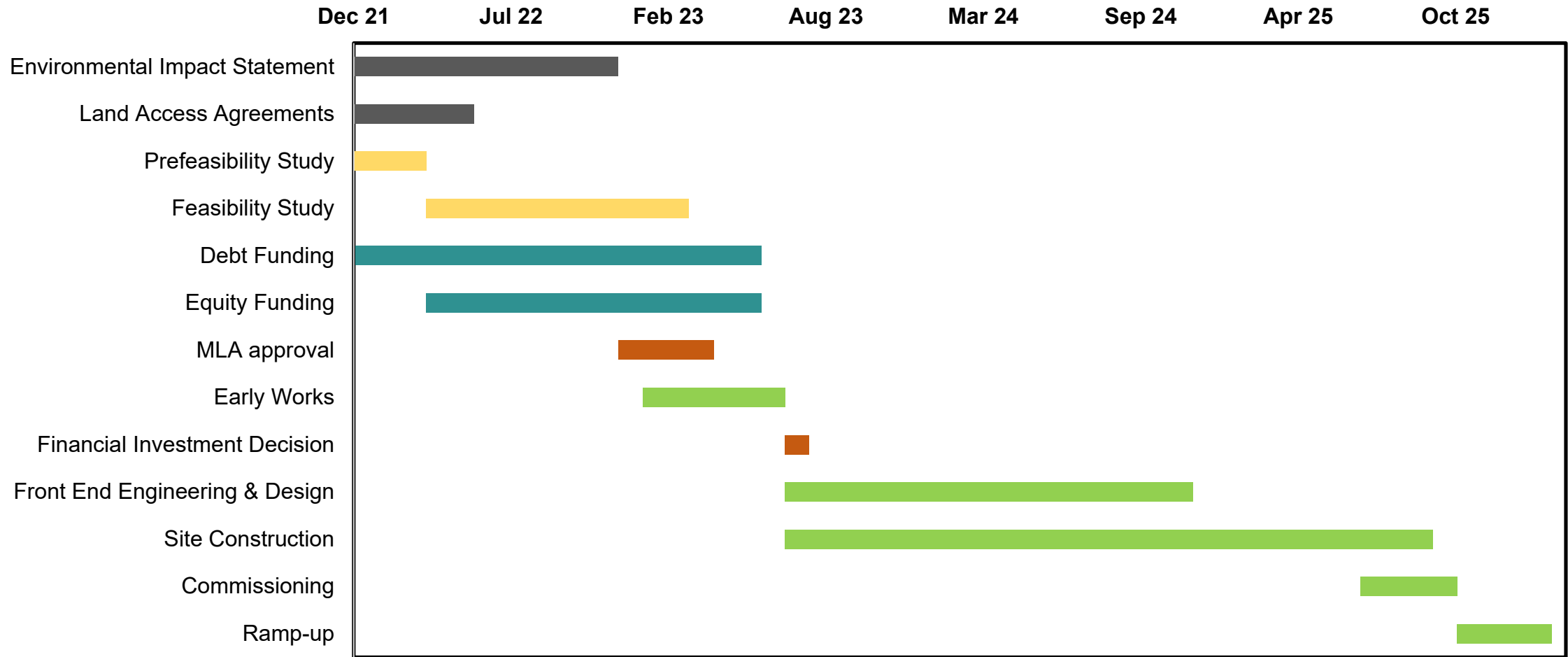


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Electricity Output(kWh)	137	159	177	188	190	179	162	160	167	154	136	129

- Annual mean solar irradiation: ~6kWhr/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

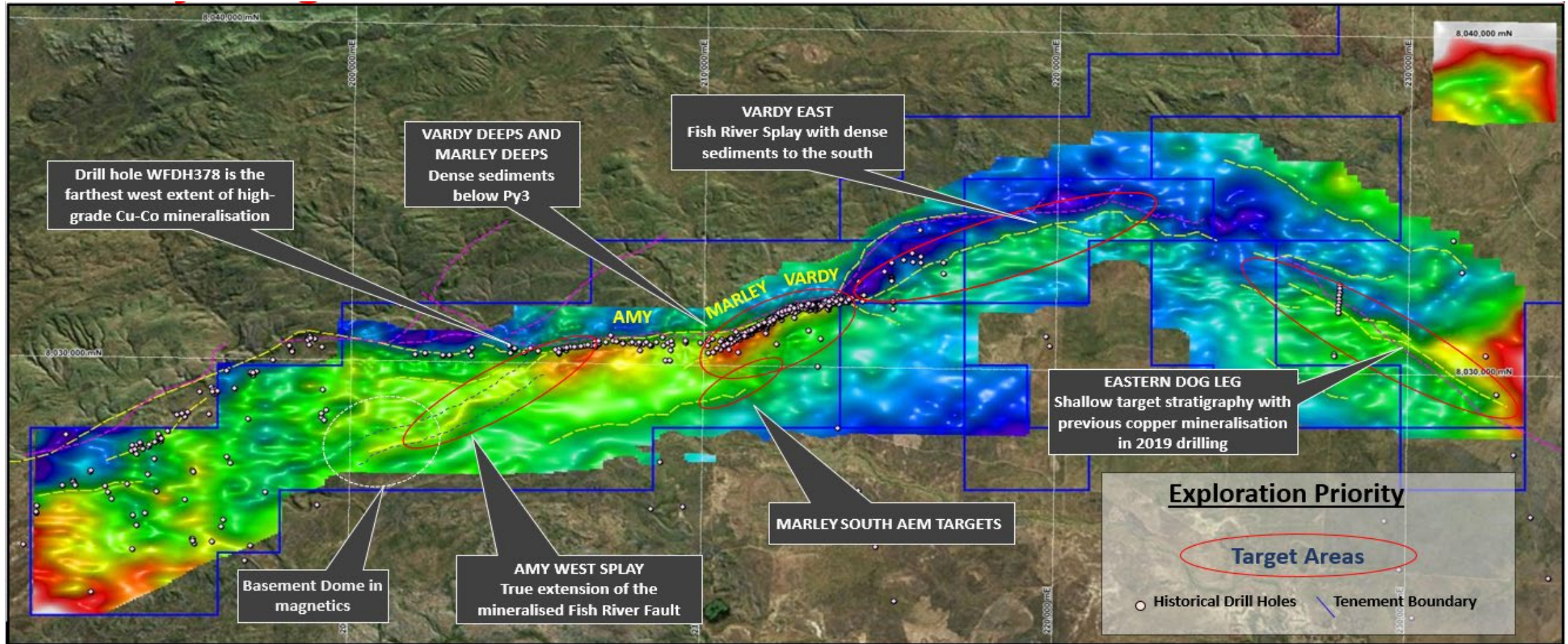
Proposed project timeline

2023 FID followed by 2 years for construction



Exciting new Walford Creek drill targets

Recent geophysical surveys highlight potential major extensions to mineral resources



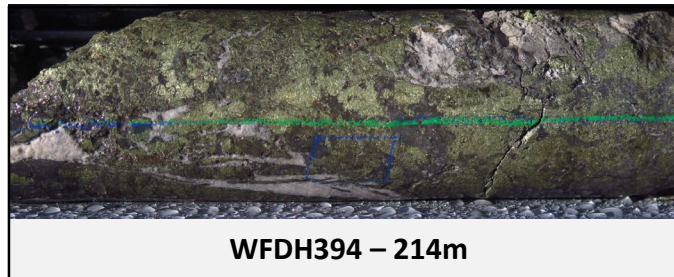
Vardy Deeps – Key Findings 2021

Unrecognized prospectivity within the Walford Dolomite

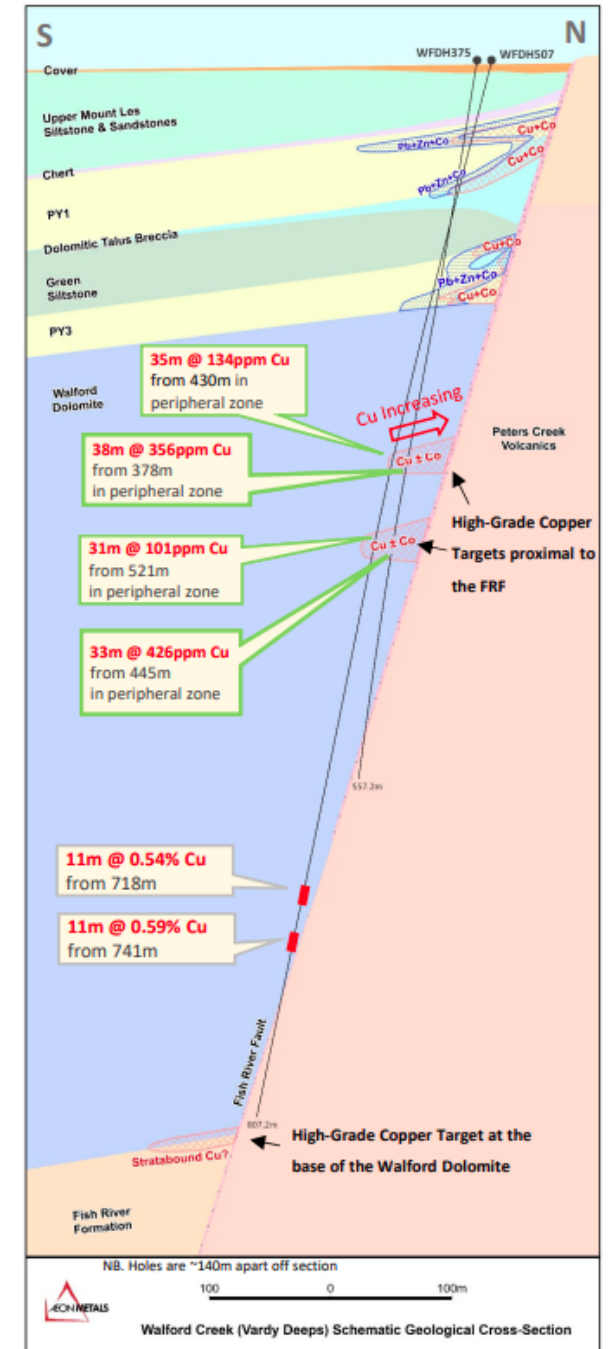
- Vardy Deeps target area
 - defined using high resolution gravity data collected in Q2 2021
 - A dense body is modelled sitting beneath the Vardy mineral resource within the Walford Dolomite. This feature cannot be explained by the currently known stratigraphy in the area.
- Mineralisation previously 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



- 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



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 intersected¹ 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 magnetics² 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 hole³. 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

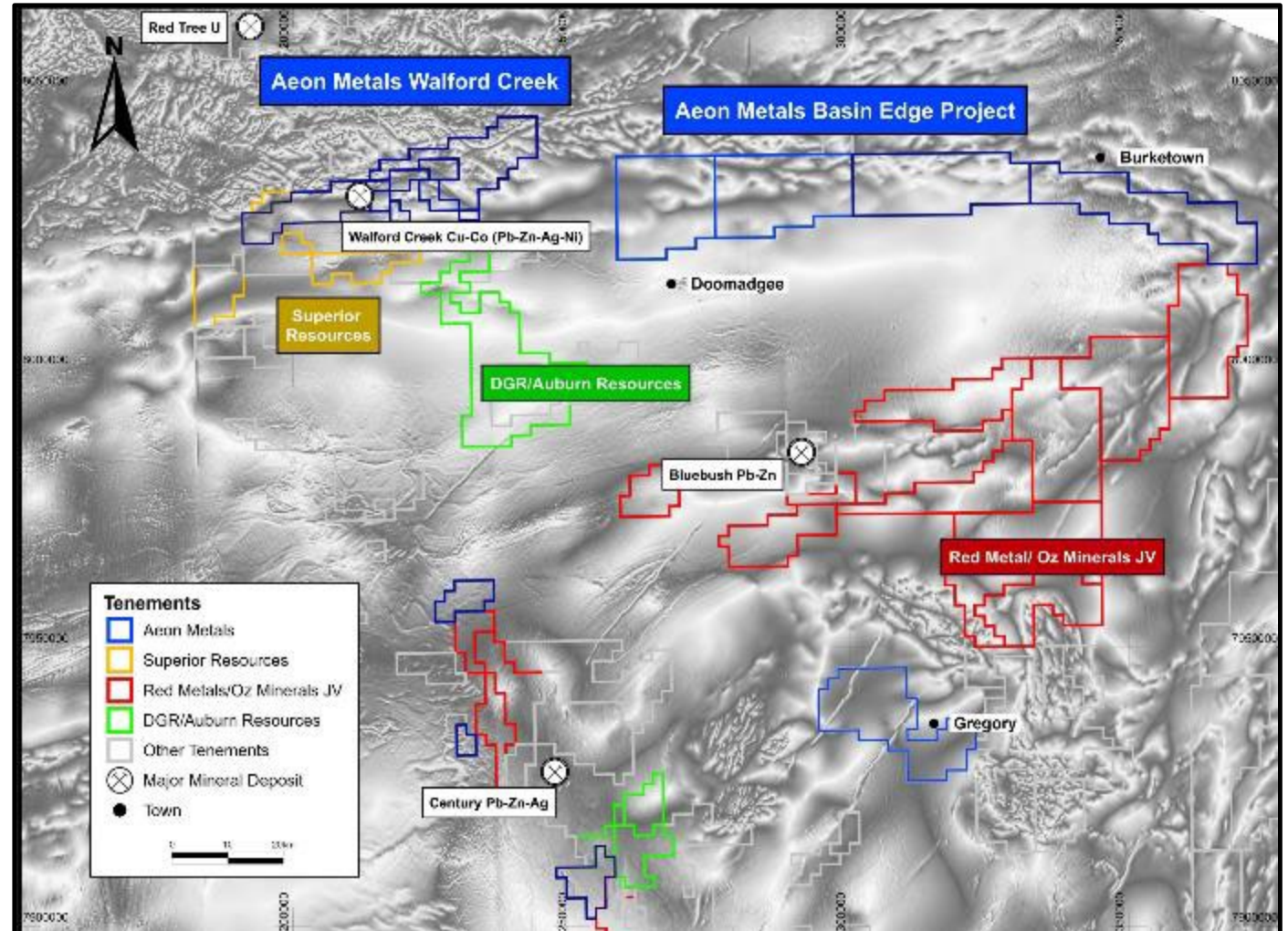
- This target is where the Fish River Fault continues east from the Vardy deposit. This structural zone was well refined by the 2021 acquired geophysics. Additionally, a magnetic lows and gravity highs adjacent to the FRF are observed, along with a series of correlating airborne electromagnetic anomalies.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

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)



Walford Creek exploration potential

Sitting on a “major” new mineral province?

Ground Position

- 100% ownership, 416 km², first mover status, plus Basin Edge tenements to east (1,254 km²)

Known Extent

- 10 km strike from Vardy East to Amy West, 2+ mineralised zones, fault structure controlled

Right Mineralisation

- Cu & Co dominate, same basic ore type everywhere, high resource/plant recoveries

Excellent Data

- High resolution geophysics backed up by extensive drilling database

Target Rich

- Vardy & Marley Deeps, Amy West Splay, Dog Leg, Vardy East, Marley South, and Basin Edge

Discovery Potential

- How many more Walford Creeks?

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



Contact

Dr Fred Hess
Managing Director and CEO
Aeon Metals Limited

fred.hess@aeonmetals.com.au

+61 7 5574 3830