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UNLOCKING A WORLD CLASS MINERAL SYSTEM

NOVEMBER 2017

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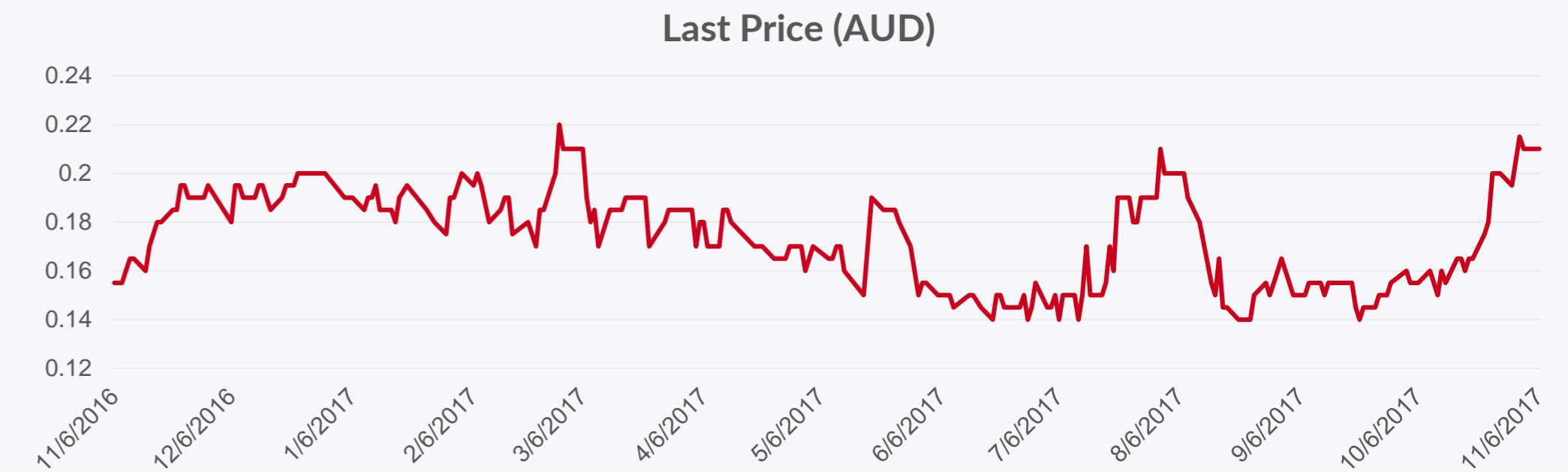
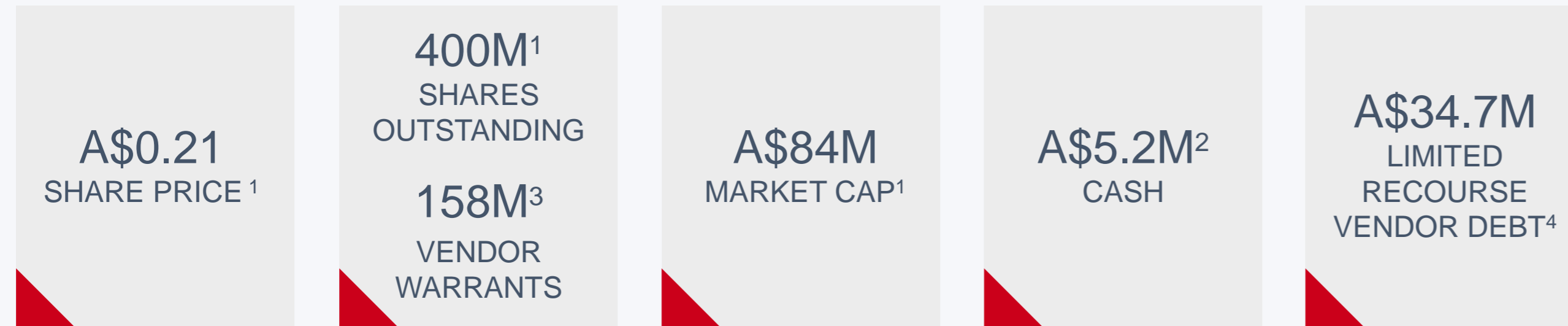
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BOARD & MANAGEMENT TEAM AND CAPITAL STRUCTURE

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CHAIRMAN, **PAUL HARRIS**

25 years' experience in financial markets and resources investment banking. Previously MD, Head of Metals and Mining at Citi.



MANAGING DIRECTOR, **HAMISH COLLINS**

24 years' experience in mining industry and mining investment banking, including M&A and project financing.



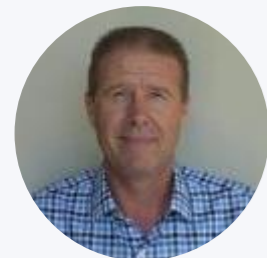
NON-EXEC DIRECTOR, **STEPHEN LONERGAN**

More than 30 years involvement as director, legal counsel and/or company secretary for Australian and international mining companies. Mr Lonergan has been Company Secretary of Aeon Metals Limited since 28 September 2006.



NON-EXEC DIRECTOR, **IVAN WONG**

More than 25 years experience in running various businesses in Australia. Mr Wong has well established connections in China.



EXPLORATION MANAGER, **DAN JOHNSON**

More than 30 years experience in exploration management in Australia and overseas.

Substantial Shareholders¹

OCP Holdings	85,661,079	22.13%
Bliss Investments	23,499,910	6.07%
Regal	23,027,073	5.95%
Washington H Soul Pattinson Management & Board	22,260,779	5.75%
	22,508,489	5.62%
Total Top 10	229,634,488	57.35%

Research Analysts

David Coates, Bell Potter BUY \$0.27 TP

1. As at 3 November 2017.

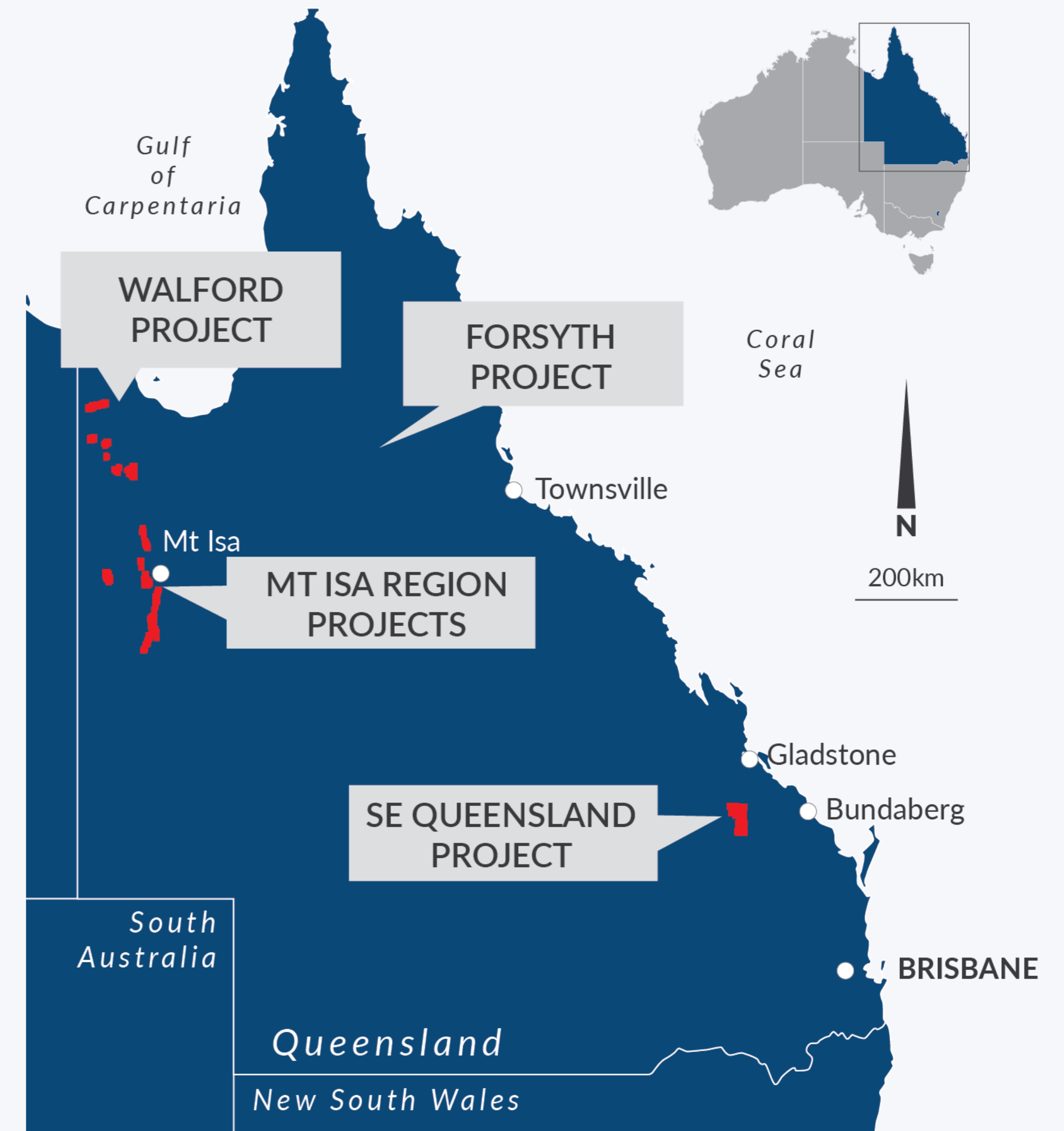
2. As at 30 September, 2017.

3. 73M with strike of \$0.094 for face value of ~\$6.86M. Expiry 17 Dec 2017; and 85M with strike of \$0.16 for face value of ~\$13.6M. Expiry 17 Dec 2019

4. Inclusive of capitalised interest as per 17 March 2017. Due 17 Dec 2019

AEON METALS – QUEENSLAND ASSET BASE

- Copper, zinc, silver, cobalt and molybdenum (base metals) explorer
- Owns large prospective projects in Queensland, Australia
- Flagship project, and highest priority tenement holding is the 100% owned **Walford Creek Project**
 - The largest and most advanced cobalt sulphide deposit in Australia
 - ~25km mineralised fault
 - World class size base metal system with 2012 JORC Indicated and Inferred Resources of 73Mt at 1.43% Cu equiv¹ containing:
 - » 296,000t of copper
 - » 60,000t of cobalt
 - » 623,000t of zinc
 - » 626,000t of lead
 - » 55moz of silver
- 2017 drilling confirms Zambian Copperbelt style geological system:
 - » Specific targeting of high grade Cu-Co mineralisation
 - » Second drill program of 9 diamond core holes totalling approx. 2,379 metres completed at beginning of November 2017
 - » 2 sets of assay results released so far, 7 still pending



1. See Appendix 2 for Global Resource details. See Appendix 1 for competent persons statement.

NEW GENERATION METAL GROWTH SPACE

COBALT

- Electric Vehicle market driven as cobalt is consumed by major industries with rechargeable lithium-ion batteries becoming a major Co use

“The problem with existing lead-acid batteries is that they suck” – Elon Musk

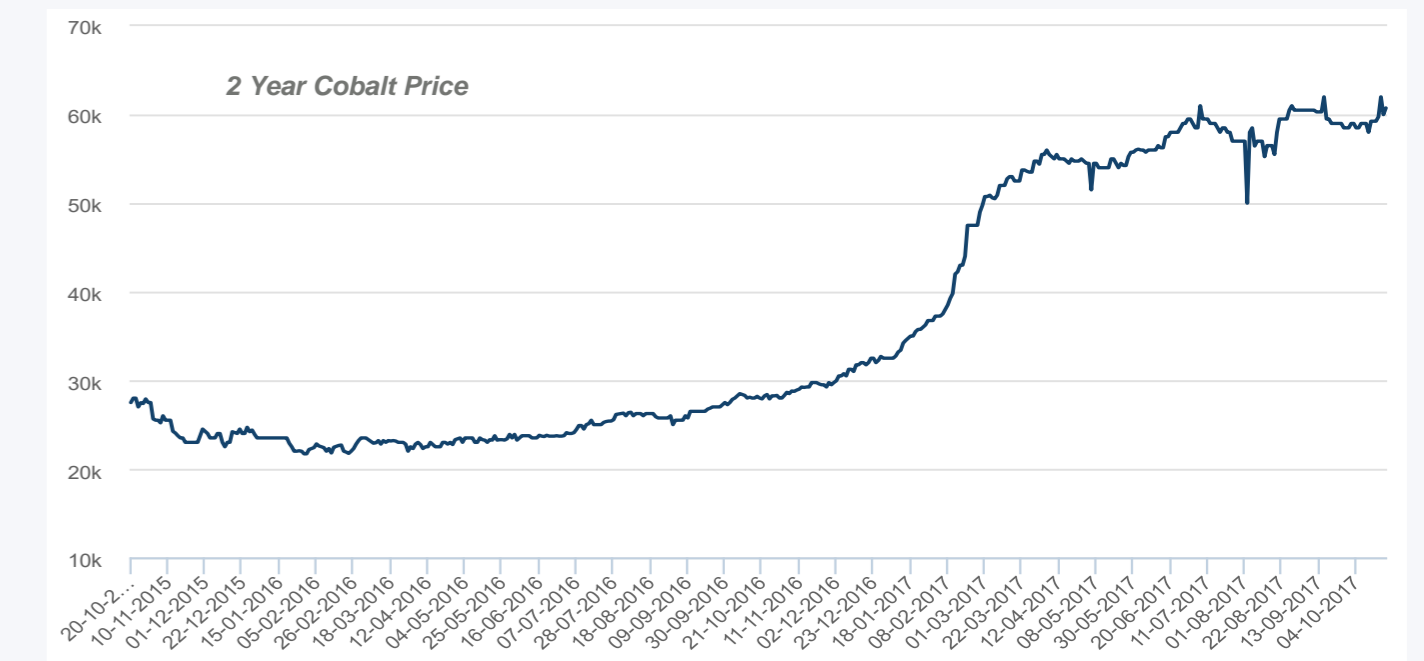
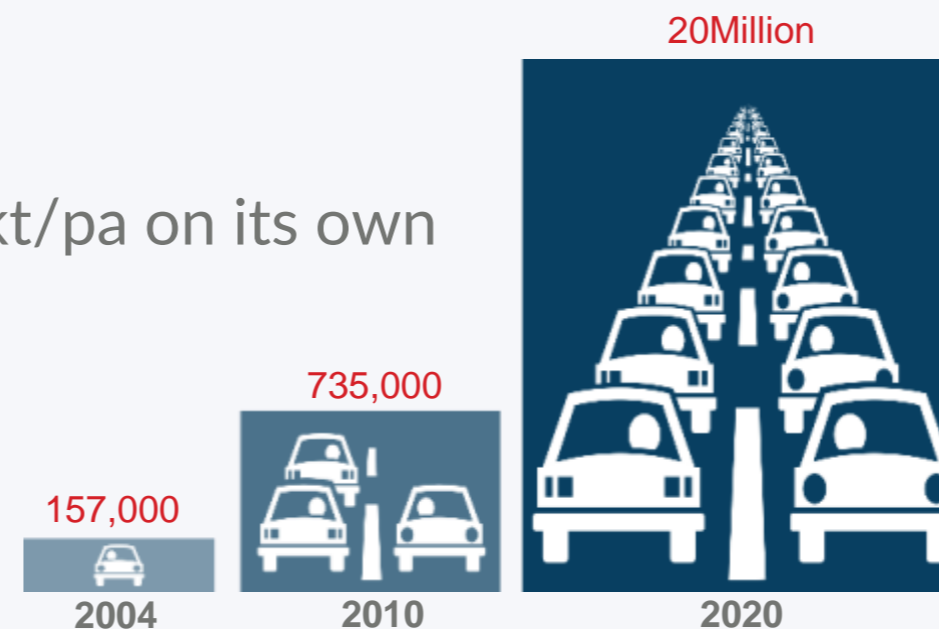
- Challenges for ethical production – China reliance on the DRC
- 2016 global demand was ~93kt
- Batteries were ~11% of Co consumption in 2002, and is now +40%
- Tesla’s new battery “Gigafactory” planned could lift demand by 30-35kt/pa on its own

COPPER

- Supply deficit looming with existing mines at full capacity
- Cars: Combustion engine ~20kg/car vs EV ~60kg/car
- Grades declining and lack of new projects

ZINC

- Supply/demand fundamentals strong with recent large mine closures



Source: LME

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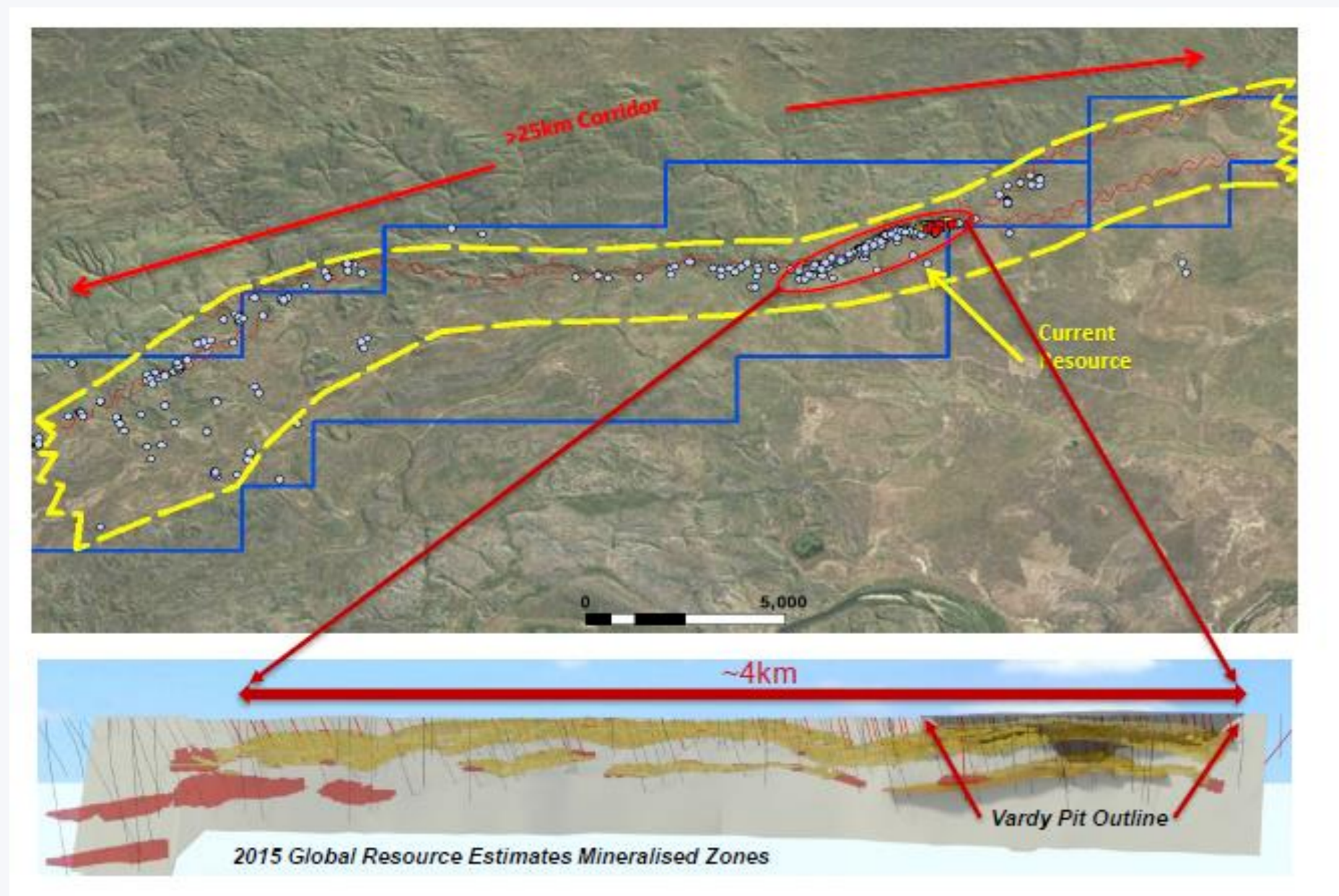


WALFORD CREEK

WORLD CLASS TONNES AND GRADE SCALE POTENTIAL

WORLD CLASS MINERAL SYSTEM

- ➔ +25km mineralised fault corridor
- ➔ Mineralisation is both **structurally and lithologically** controlled – Fish River Fault (FRF) and Pyrite Units (PY1 and PY3)
- ➔ Current JORC Global Resource defined along ~4km strike length of the FRF zone, which extends for 25km within the Walford Creek Project tenements
 - 1km subset of Global Resource is a high-grade near surface/close to fault zone referred to as **Vardy**
- ➔ Revised geological model in July 2017 unlocked material tonnage and high grade Cu-Co potential along the mineralised strike length of the FRF
- ➔ Resources to be upgraded to reflect refined geological model and all 2017 drill results – expected in Dec/Jan



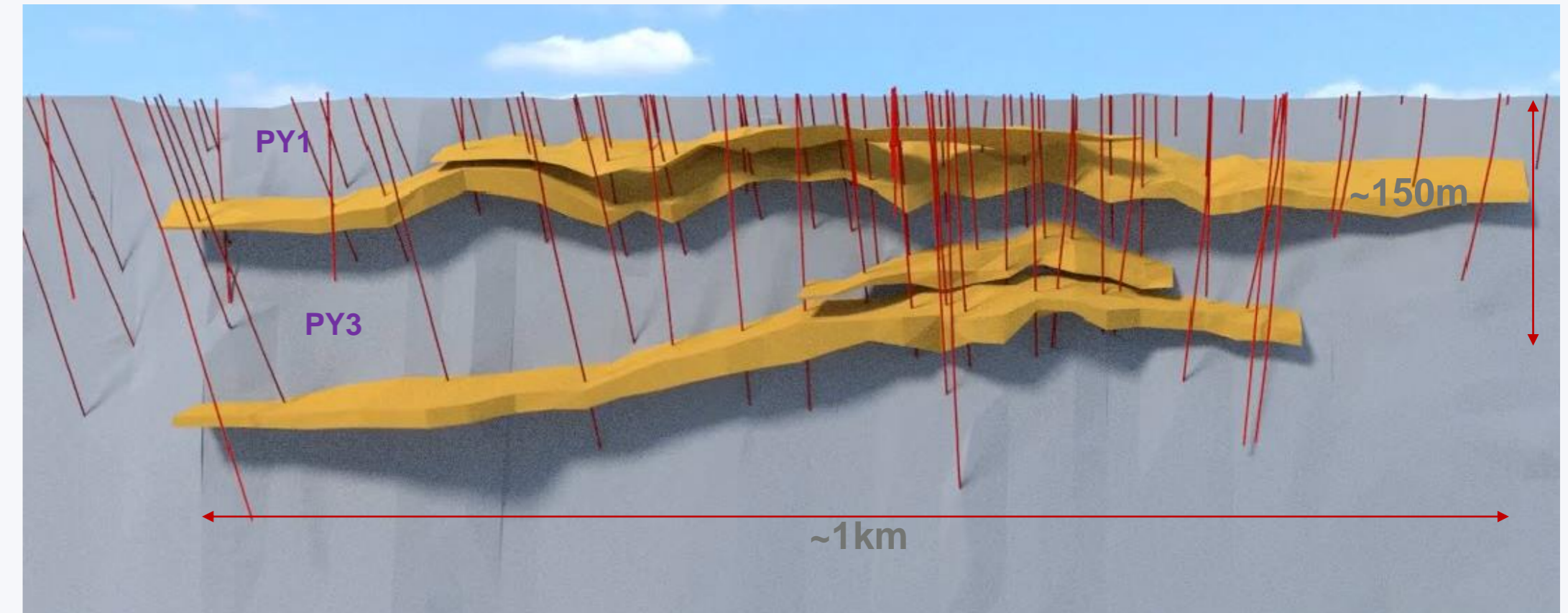
HISTORICAL DRILLING

- 1989-1996: WMC, 93 holes (DD/RC) = **16,100m**
- 2004-2006: Copper Strike, 30 holes (RC) = **3,500m**
- 2010-2012: Aston Metals, 92 holes (DD/RC) = **15,000m**
- 2014-2017: Aeon Metals, 96 holes (DD/RC) = **~17,200m**

HIGH GRADE RESOURCE

HIGH GRADE VARDY RESOURCE – as per 22 Dec 2016

- ➔ 6.6mt @ 1.25% Cu & 0.16% Co
- ➔ Near surface, close to fault
- ➔ The estimate is for a ~1km of fault strike
 - Limited holes in PY3
- ➔ Latest drill campaign focused on high grade Cu-Co PY3
 - Drilling completed
 - 9 diamond core holes totalling approximately 2,379 metres
 - Drilling both in and outside Vardy Resource
 - Assays pending
- ➔ Resource upgrade Dec/Jan.



Walford Creek Vardy Resource Statement								
Category	Volume m ³	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %	Pyrite %
Measured	284,625	1.0	1.14	0.84	0.83	25.9	0.17	46.0
Indicated	645,000	2.2	1.26	0.80	0.93	26.4	0.18	42.2
Inferred	1,023,375	3.4	1.28	0.68	0.63	25.0	0.15	36.5
Total	1,953,000	6.6	1.25	0.74	0.76	25.6	0.16	39.8

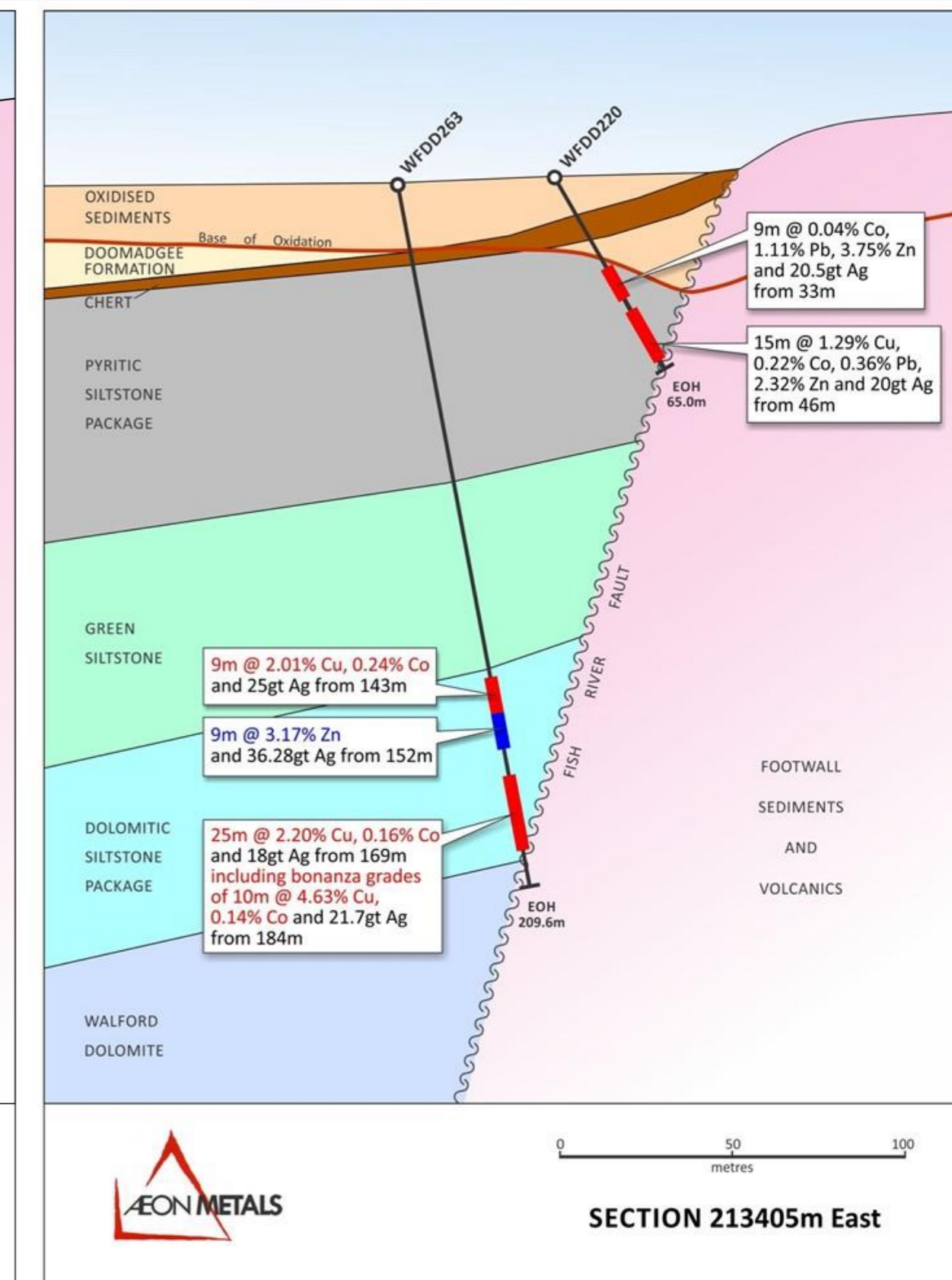
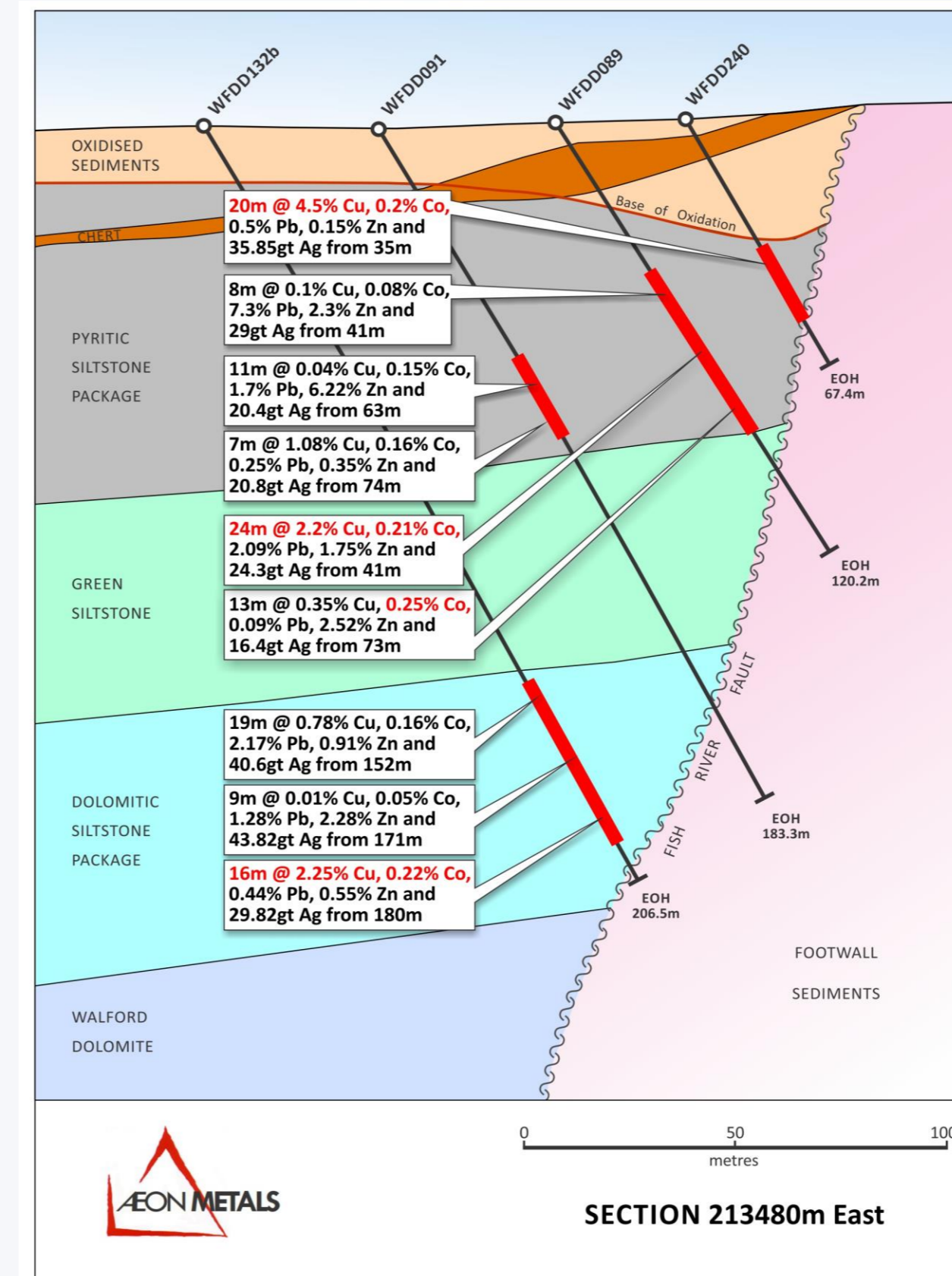
Walford Creek Vardy Resource Statement							
Category	Cu kt	Pb kt	Zn kt	Ag Mozs	Co kt	Py kt	Density t/m ³
Measured	11	8	8	0.8	1.6	445	3.40
Indicated	28	18	21	1.9	4.0	932	3.42
Inferred	43	23	21	2.7	5.2	1,244	3.33
Total	82	49	50	5.4	10.8	2,621	3.37

1. Announced to the ASX on 22 December 2016.

RECENT DRILL RESULTS HIGHLIGHT SIGNIFICANT INTERCEPTS

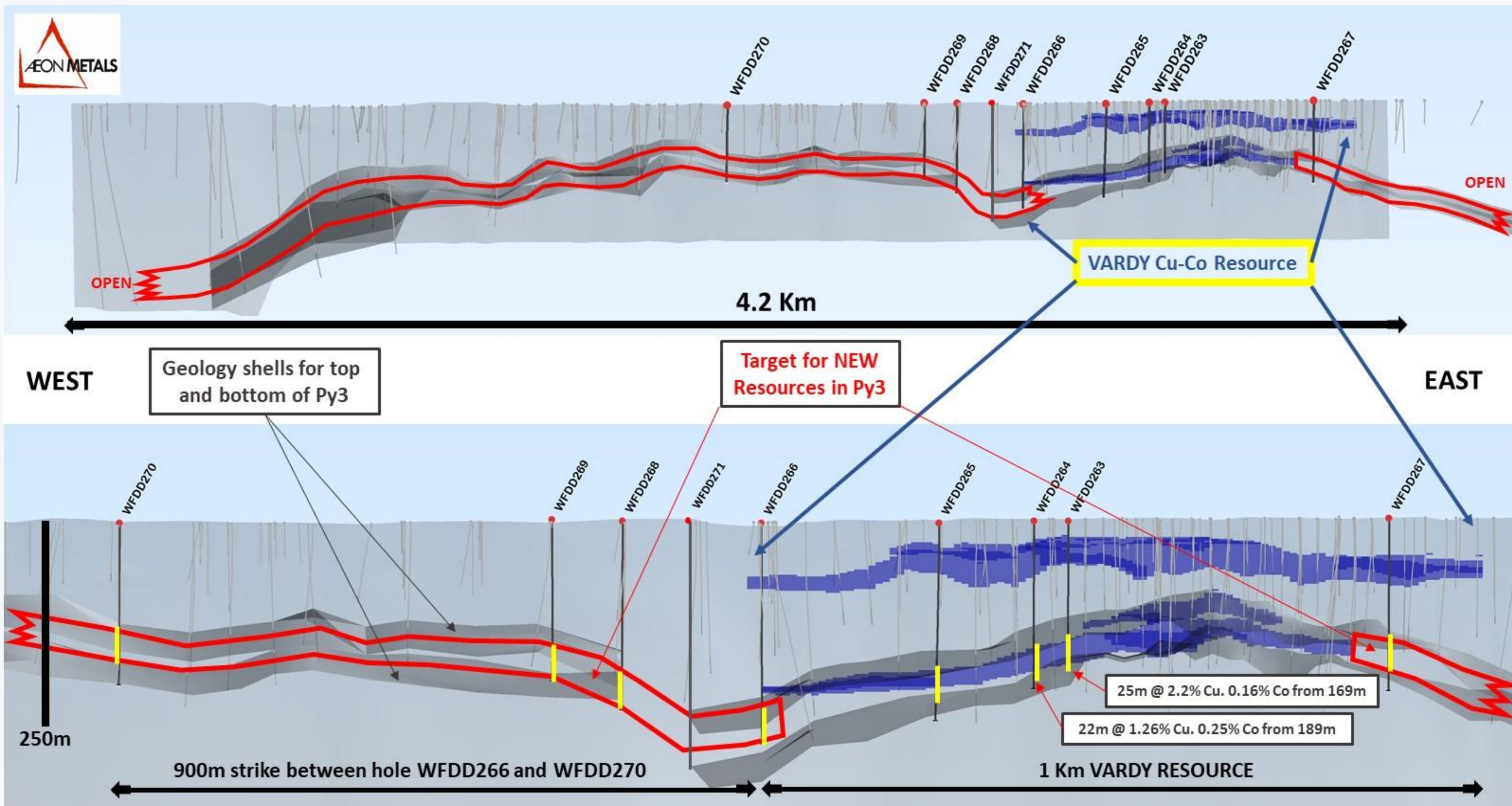
➔ Recent intercepts from the 1st and 2nd drill campaign include:

- **WFDD226:** 26m @ 1.02% Cu, 0.26% Co and 38gt Ag from 26m
 - Incl: 14m @ 1.42% Cu, 0.31% Co, 0.88% Zn and 37gt Ag from 35m
- **WFDD230:** 16m @ 1.37% Cu, 0.30% Co, 1.99% Zn and 21gt Ag from 77m
 - Incl: 7m @ 2.72% Cu, 0.37% Co, 1.72% Zn and 22gt Ag from 81m
- **WFDD234:** 6m @ 2.76% Cu, 0.32%, Co and 24gt Ag from 91m
- **WFDD236:** 16m @ 2.10% Cu, 0.11% Co, 1.31% Pb, 0.86% Zn and 47gt Ag from 120m
 - Incl: 5m @ 5.12% Cu, 0.14% Co, 3.63% Pb, 0.86% Zn and 87gt Ag from 121m
- **WFDD238:** 27m @ 3.13% Cu, 0.25% Co, 1.34% Pb and 38gt Ag from 126m
 - Incl: 9m @ 6.85% Cu, 0.18% Co, 2.79% Pb and 50gt Ag from 135m
- **WFDD240:** 20m @ 4.5% Cu, 0.2% Co, and 36gt Ag from 35
- **WFRC250:** 5m @ 3.52% Cu, 0.12% Co, and 23gt Ag from 102
- **WFRC259:** 26m @ 2.43% Cu, 0.07% Co, and 28gt Ag from 22m
 - Incl: 12m @ 5.07% Cu, 0.10% Co, and 37gt Ag from 34m; and
 - 7m @ 7.66% Cu, 0.09% Co, and 49gt Ag from 34m
- **WFDD263:** 25m @ 2.20% Cu, 0.16% Co and 18g/t Ag from 169m
 - Incl: 10m @ 4.63% Cu, 0.14% Co and 22gt Ag from 184m; and
 - 2m @ 10.79% Cu, 0.13% Co and 42g/t Ag from 191m.
- **WFDD264:** 22m @ 1.26% Cu, 0.25% Co, and 35.9g/t Ag from 189m
 - Incl: 5m @ 2.18% Cu, 0.49% Co, and 41.7g/t Ag



RECENT DRILLING

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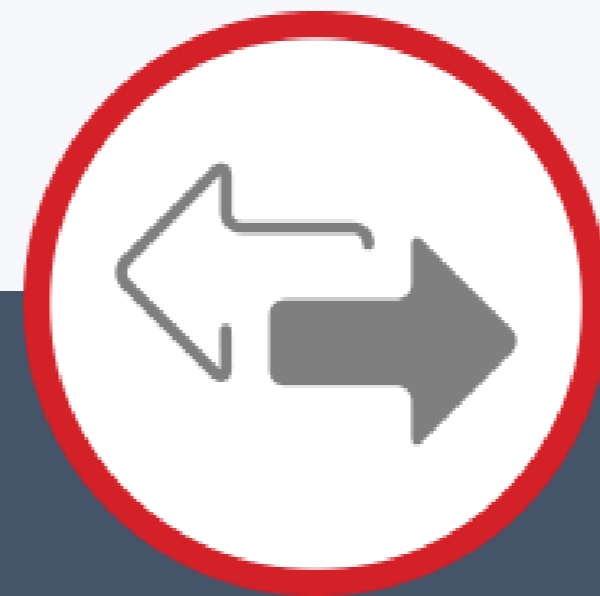
NEXT STEPS

PROJECT DEVELOPMENT:

- PY3 focused drill program – results for 9 holes expected by end of Q4 2017
- Resources to be revised to reflect refined geological model and all 2017 drill results
- Rescoping/rescaling assessment of project development:
 - » Inclusion of high grade PY3 tonnes;
 - » PY3 infill and expansion (along strike) drilling requirements; and
 - » Metallurgical flowsheet associated with revised Resource - possible use of roasting for improved cobalt recoveries.
- Feasibility items



WORLD CLASS MINERAL
SYSTEM



Cu-Co METAL LEVERAGE



MARKET TIMING

SUMMARY

- ➔ Owns the largest and most advanced cobalt sulphide deposit in Australia
- ➔ Strong demand for cobalt, copper and positive pricing dynamics
- ➔ Consistent delivery of excellent assay results
 - Assays reported from 2 of 9 diamond holes drilled, with very high copper and cobalt grades returned
 - Expectation of remaining results at the rate of ~1 per week through to early-mid December
- ➔ Updated Resource due in Dec/Jan
 - Potential for a material uplift in tonnes and grade
 - Rescoping/rescaling assessment of project development

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APPENDICES

COMPETENT PERSON STATEMENT

The data in this report that relates to Mineral Resource Estimates for the Walford Creek Deposit and Vardy Zone Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the presentation of the Mineral Resources in the form and context in which they appear.

The information in this report that relates to Exploration Targets and Exploration Results for the Walford Creek Deposit and Vardy Zone Deposit is based on information compiled Mr Dan Johnson who is a Member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Dan Johnson is a full-time employee of Aeon Metals and consents to the inclusion in the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.

WALFORD CREEK GLOBAL RESOURCE

Walford Creek Global Resources (March 2015)

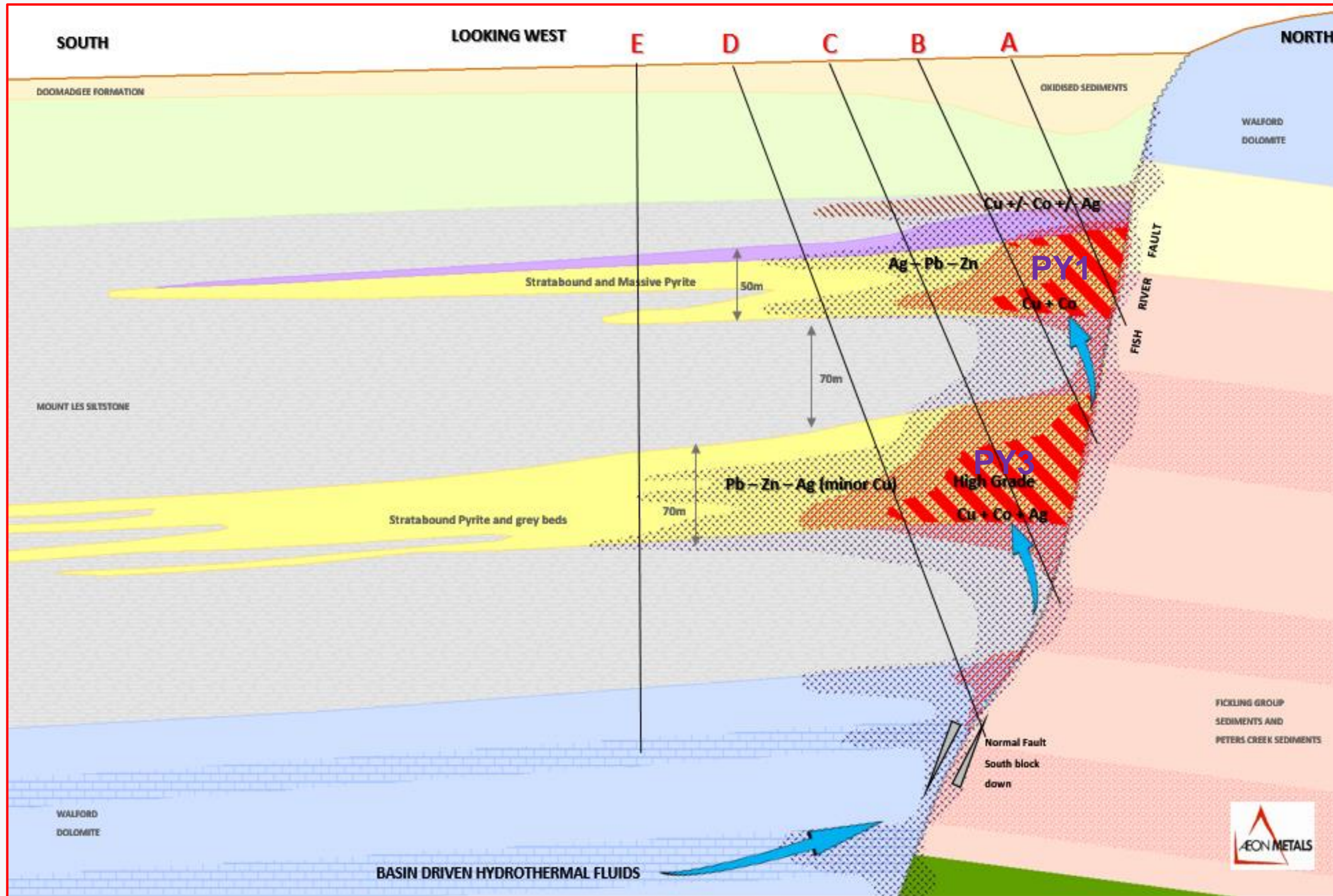
Walford Creek 2014-5 Resource Estimates						
Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %
Indicated	16.3	0.46	0.83	1.02	20.1	0.091
Inferred	57.1	0.39	0.86	0.80	24.5	0.079
Total	73.3	0.40	0.85	0.85	23.5	0.081

Walford Creek 2014-5 Resource Estimates					
Category	Cu Tonnes	Pb Tonnes	Zn Tonnes	Ag Mozs	Co Tonnes
Indicated	74,700	134,800	166,300	10.5	14,800
Inferred	220,800	491,200	456,900	45.0	44,800
Total	295,500	626,000	623,200	55.5	59,600

At 0.55% CuEquiv cut-off:
See Appendix 1 for competent persons statement.

SCHEMATIC GEOLOGICAL CROSS SECTION

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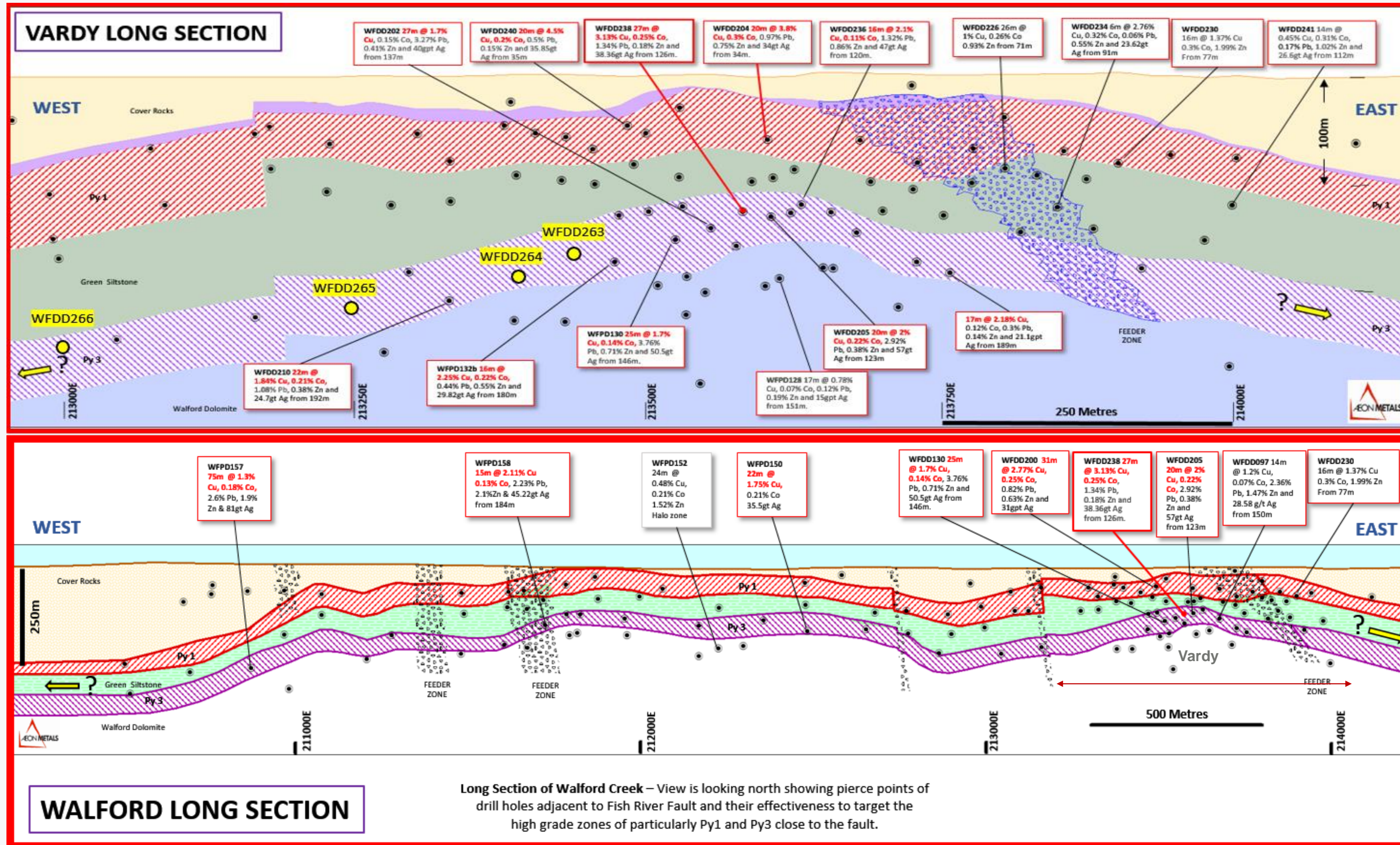


GEOLOGICAL MODEL DESCRIPTION

- A. Shallow holes from 50m to 80m intercept both possible supergene mineralisation together with strong copper and cobalt mineralisation associated with the PY1 in close proximity to the FRF.
- B. Drilled behind the shallow holes. These holes from 70m to 110m can still hit some good grade of both copper, cobalt and flanking lead and zinc in PY1 but can intercept the FRF above the high grade in PY3 (in the green siltstone) thus missing the best copper and cobalt zone.
- C. These holes which can range from around 90m to 160m depth depending on depth to the PY1 and PY3 have been the holes which have recently targeted for potential bonanza style copper grades in the PY3 close to the FRF. Holes WFDD236 and WFDD238 are recent examples of the success of this deposit model targeting.
- D. These holes have been typically from 150m to greater than 300m and can end up having no mineralisation associated with the PY1 and can still be too far from the FRF to successfully intercept the 'sweet spot' in the PY3.
- E. Holes drilled too far from the FRF such as many of the WMC vertical holes. These were drilled in part to test the SEDEX Ag-Pb-Zn model. Some angled holes were simply drilled too far south of the fault

4KM GLOBAL RESOURCE: HITTING THE LATERAL SWEET SPOTS

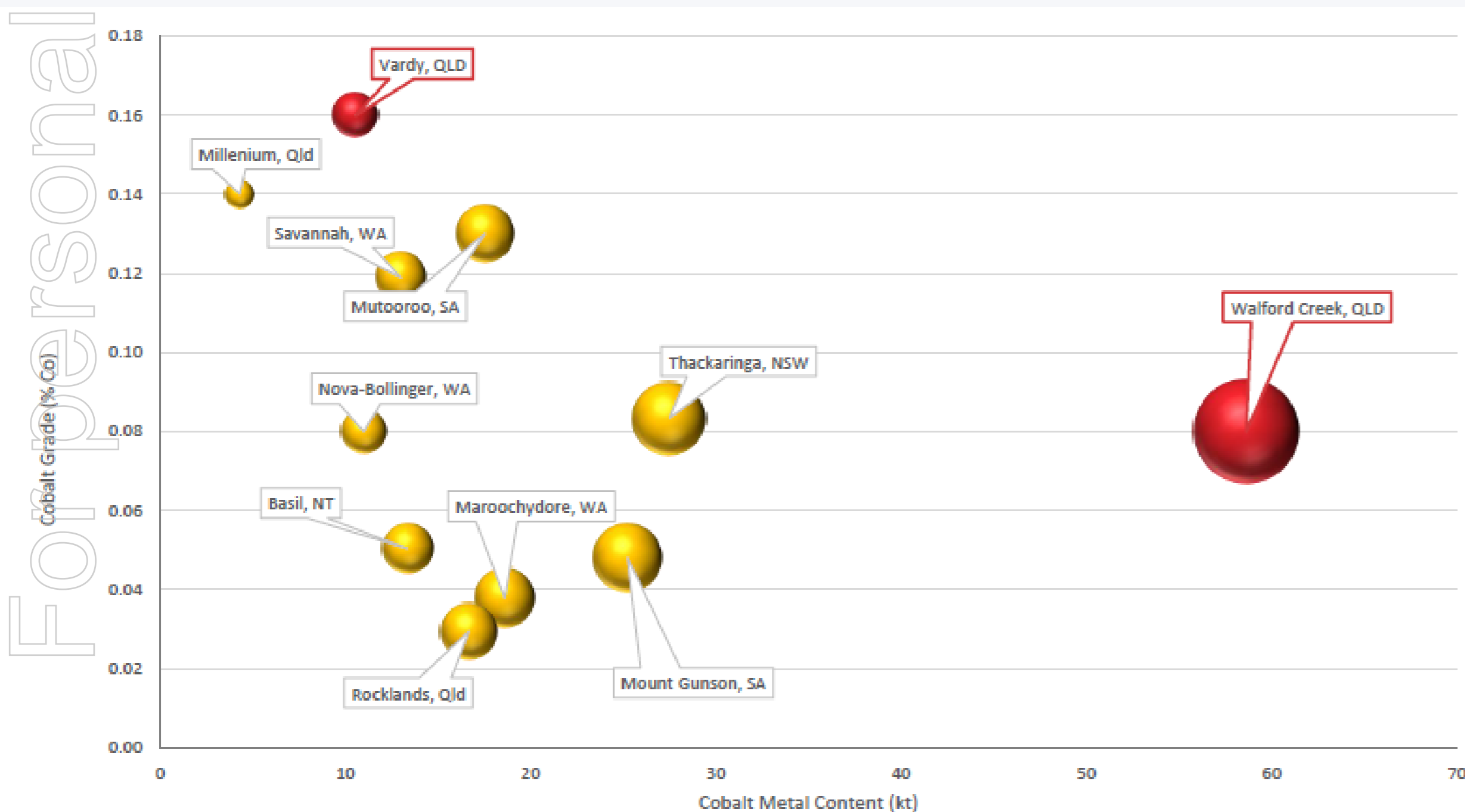
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COBALT RESOURCE

- ➔ Cobalt consistent throughout current Walford Global Resources
- ➔ Cobalt occurs with pyrite lenses
- ➔ Cobalt value accounts for ~\$4.4 billion or 37% of the in-situ metal value of the Global Resource
- ➔ Scoping Study completed in April 2017 to assess economic extraction utilising roasting process

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Source: Company announcements, Terra Studio. Copper-cobalt sulphide mineral resources only. Bubble size relates to cobalt metal content.

