



AEON METALS

AN EXCITING PLAYER IN AUSTRALIAN BASE METALS

Annual General Meeting
21st October 2016

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CAPITAL STRUCTURE & SHAREHOLDER REGISTER

\$0.15
SHARE PRICE
(A\$) ¹

1. As at 19 October 2016

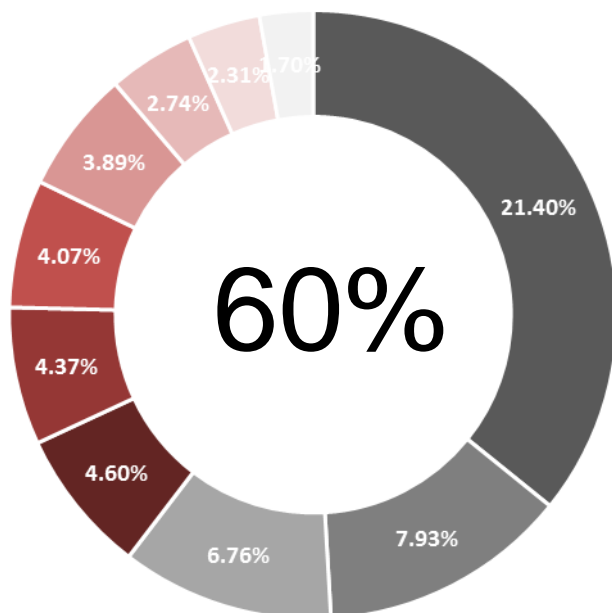
347.83m
SHARES
OUTSTANDING
136.25m
WARRANTS

\$52.2m
MARKET CAP
(A\$) ¹

\$5.01m
CASH
(A\$) ²

2. As at 31 September 2016

\$27.68m
NON RECOURSE
DEBT (A\$)

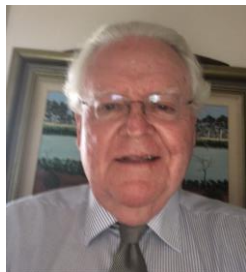


TOP 10 SHAREHOLDERS³

OCP Holdings	21.40%
Washington H Soul Pattinson & Company	7.93%
Bliss Investments Limited	6.76%
SLW Minerals Corporation	4.60%
Goody Investments Pty Limited	4.37%
Catholic Church Insurance	4.07%
SLG Australia Pty Limited	3.89%
Frere & Associates Pty Limited	2.74%
Moya Pty Ltd	2.31%
National Nominees	1.70%
TOTAL TOP 10	60%

3. As at 23 September 2016

BOARD OF DIRECTORS



THOMAS MANN
CHAIRMAN

More than 30 years' experience in financial markets and global trade.



HAMISH COLLINS
MANAGING DIRECTOR

24 years' combined experience in mining industry and mining investment banking, including mergers & acquisitions and project financing.



PAUL HARRIS
NON-EXEC DIRECTOR

25 years' experience in financial markets and Resources investment banking. Recent position was Managing Director, Head of Metals and Mining at Citi.



IVAN WONG
NON-EXEC DIRECTOR

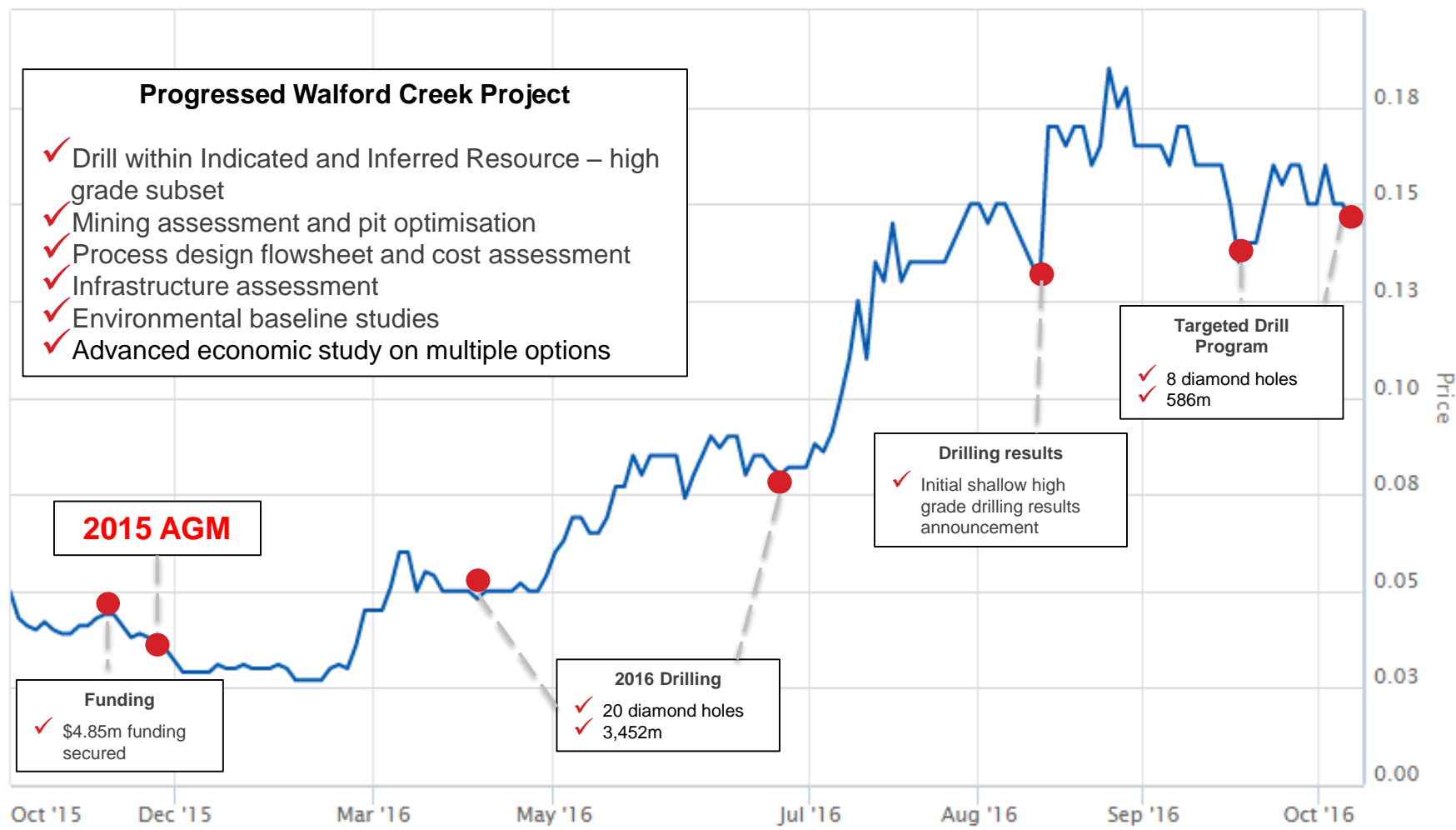
More than 20 years experience in running various businesses in Australia. Mr Wong has well established connections in China.



STEPHEN LONERGAN
NON-EXEC DIRECTOR

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

DEVELOPMENT PROGRESS



QUEENSLAND FOCUSSED ASSETS

Newly defined 100% owned, high grade, shallow, world class Cu-co Resource at Walford Creek is the cornerstone to the company's assets

North-West Queensland

FLAGSHIP WALFORD CREEK PROJECT

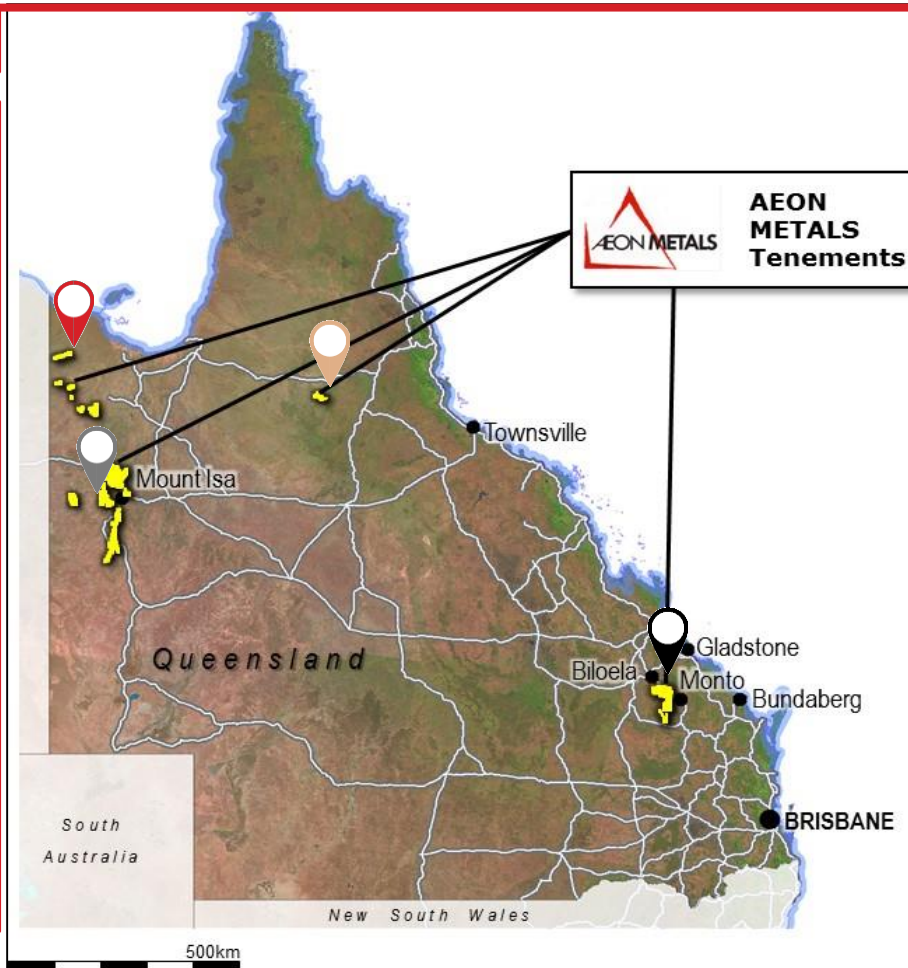
JORC Resource¹

- ✓ 296,000t of copper
- ✓ 623,000t of zinc
- ✓ 60kt of cobalt
- ✓ 626,000t of lead
- ✓ 55moz of silver
- ✓ HIGH GRADE potential

Advanced, de-risked project

DOMINANT TENEMENT PACKAGE IN WORLD CLASS BASE METALS DISTRICT

Value to be unlocked



South-East Queensland

LARGE COPPER PROVINCE

CLOSE PROXIMITY TO EXISTING INFRASTRUCTURE

SUBSTANTIAL JORC RESOURCE BASE

- ✓ 475,000t of copper
- ✓ 14.8Moz of silver
- ✓ 158Mlbs of molybdenum

North Queensland

GOLD

Strategic tenements in historic gold district

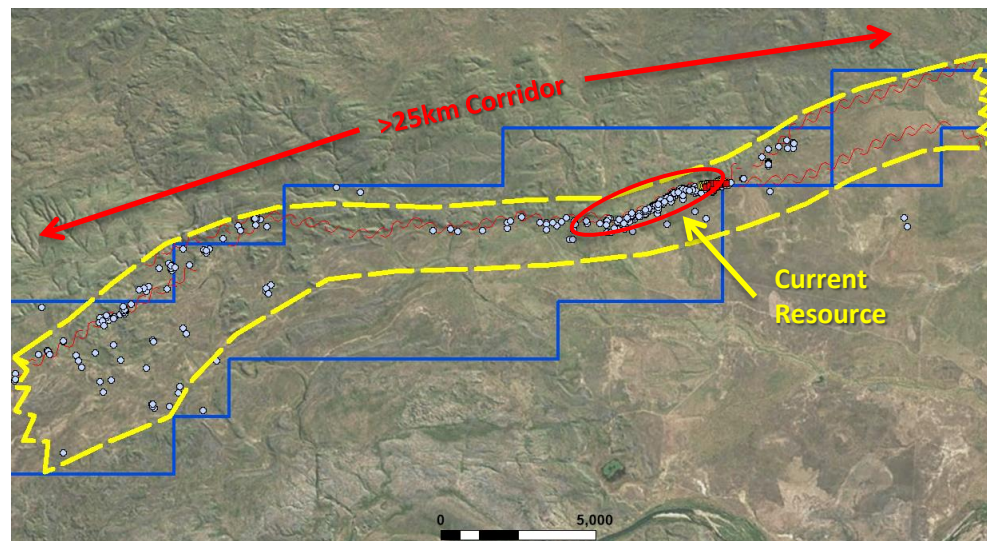
1. See slide 10 for Resource details

WALFORD CREEK



WALFORD CREEK VIDEO

ADVANCED, LARGE BASE METALS RESOURCE



Resources (March 2015)

Category	Mt	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Co (ppm)
Indicated	16.2	0.46	0.83	1.02	20.1	909
Inferred	57.1	0.39	0.86	0.80	24.5	785
Total	73.3	0.40	0.85	0.85	23.5	813

Category	Mt	Cu (kt)	Pb (kt)	Zn (kt)	Ag (Moz)	Co (kt)
Indicated	16.2	75	135	166	10.5	14.8
Inferred	57.1	221	491	457	44.9	44.8
Total	73.3	296	626	623	55	60

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



LARGE SEDIMENT HOSTED MINERAL SYSTEM

- ✓ Mineralisation is both structurally and lithologically controlled.
- ✓ Potential for resource extensions along the strike-length of the Fish River fault.
- ✓ High grade potential within Resource and along strike

TOTAL OF +45,000M IN FOUR PHASES OF WORK



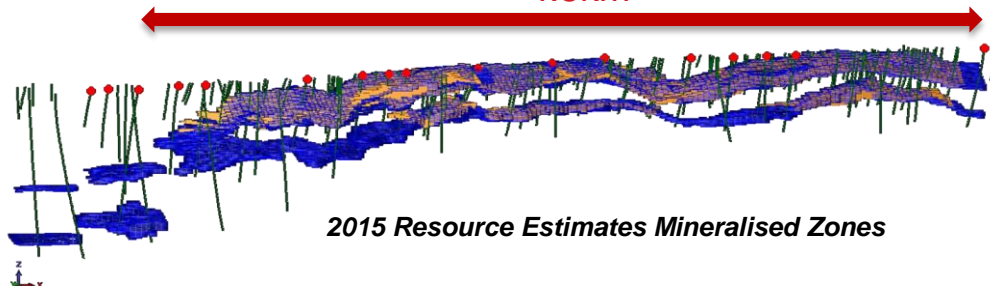
- ✓ >10,000m completed since acquired in 2014.
- ✓ World class service providers – Amec Foster Wheeler, Runge Pincock Minaro, H&S.



ONE OF THE LARGEST COBALT RESOURCES IN AUSTRALIA

- ✓ From 25m
- ✓ High grade Resource subset imminent

~4.5km



2015 Resource Estimates Mineralised Zones

2016 DRILLING PROGRAM

The Walford Creek Project 2016 drill program was successfully completed on the 24 June. The program was designed to achieve 3 key objectives:

1. CONFIDENCE

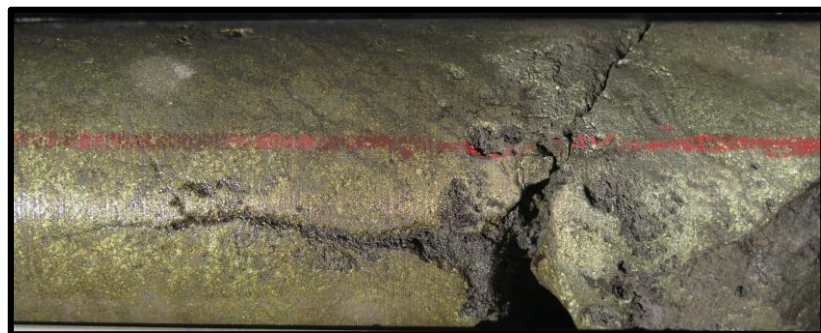
Increase confidence level of Resource

2. MET CORE

Obtain core for metallurgical testing

3. DISCOVER

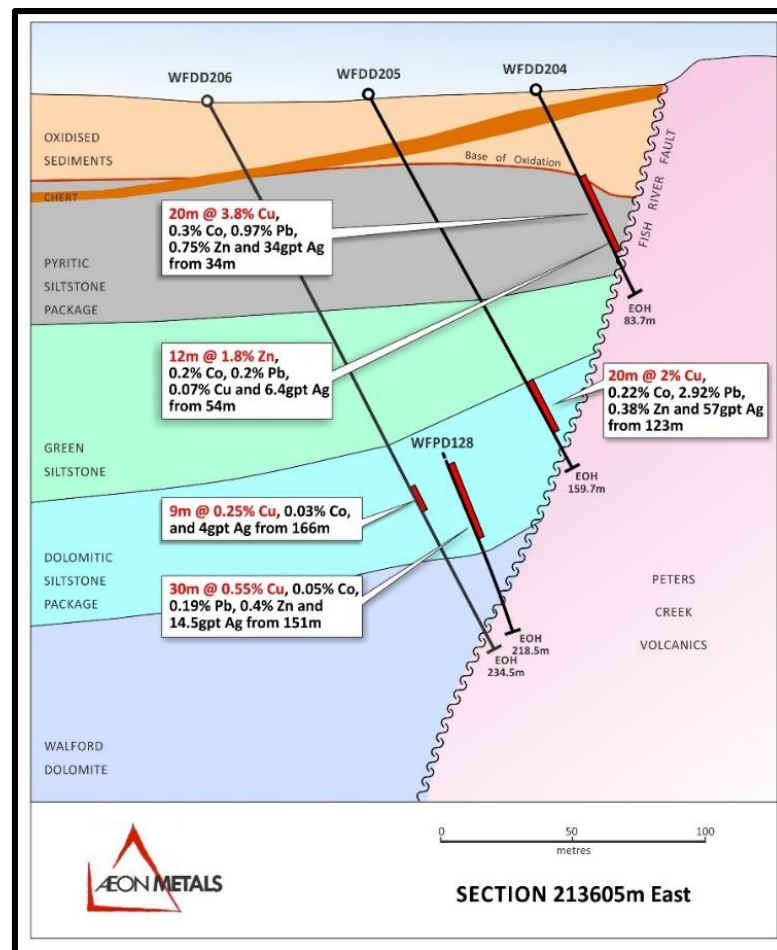
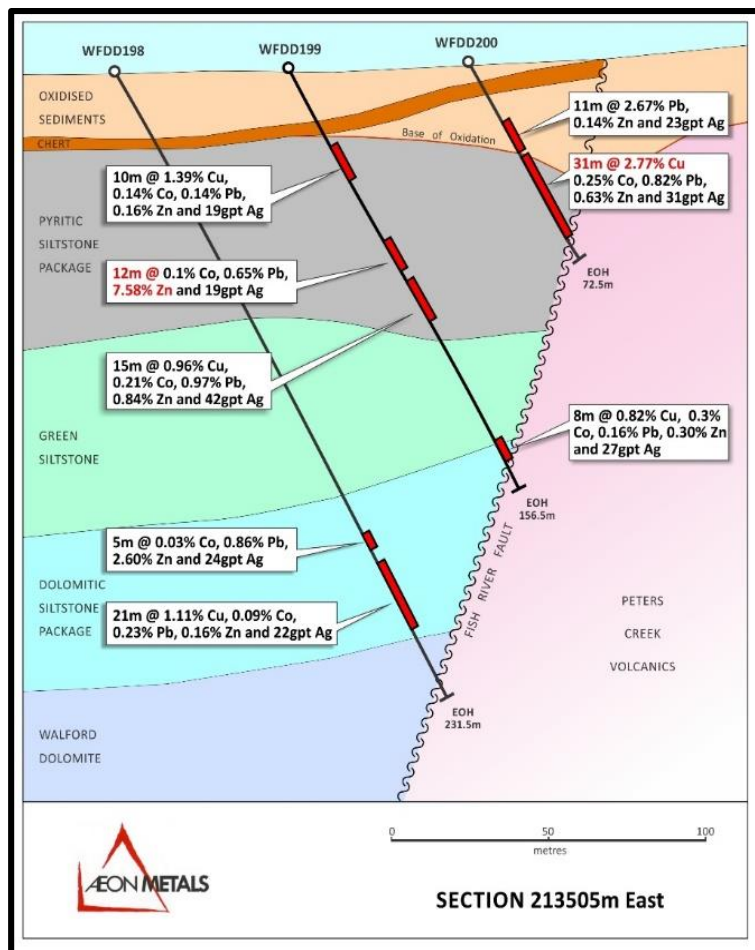
Discover “hot spots” within Resource strike – eastern section



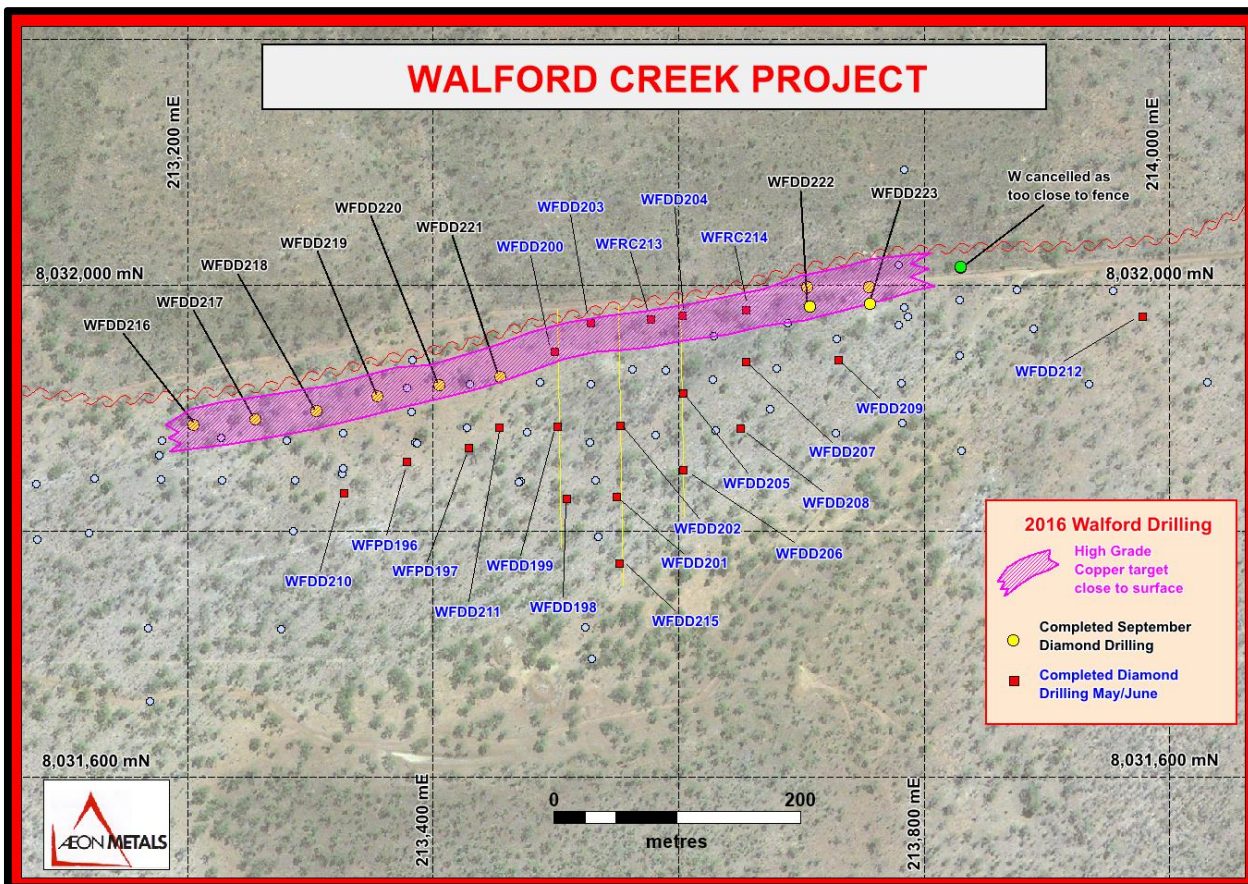
A total of 20 drill holes were completed for 3,452m:

- ✓ Results confirmed discovery of a shallow, high grade Cu-Co-Zn sulphide component within the Resource.
- ✓ Historical drilling had focussed further back from fault and at depth.
- ✓ 2016 results have highlighted the higher grade mineralisation close to the fault and near surface.
- ✓ Newly discovered high grade mineralisation shown to have very good continuity along strike - +600m.
- ✓ 2016+ program implemented to test continuity.

HIGH GRADE RESULTS ACHIEVED



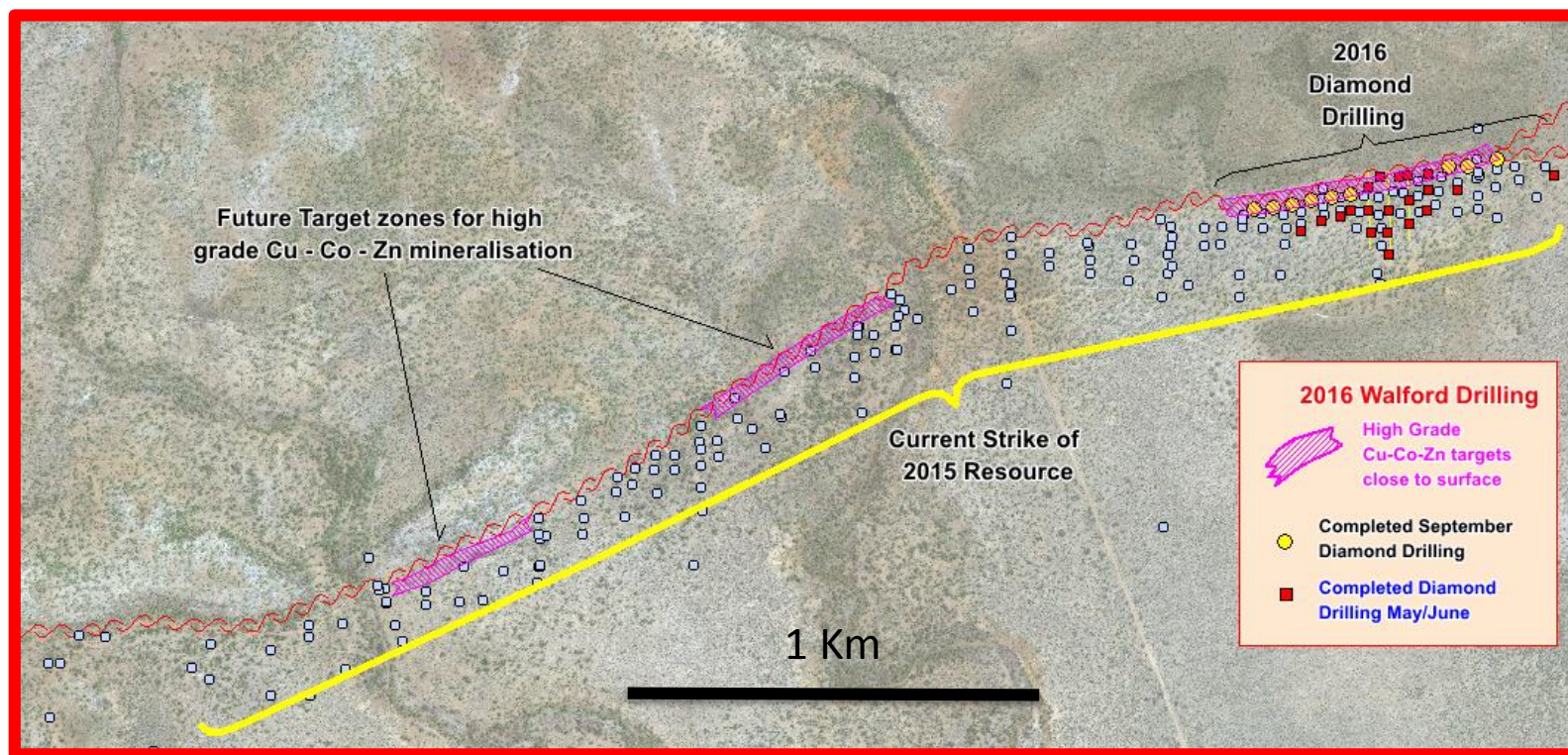
2016+ PROGRAM



- Visual geological logging of the core indicates that the high grade copper intersected previously in shallow holes WFDD200, WFDD203 and WFDD204 (See previous cross sections for geology) extends both to the east and west at shallow depths close to the fault.
- Drill results expected in November.

2016+ PROGRAM

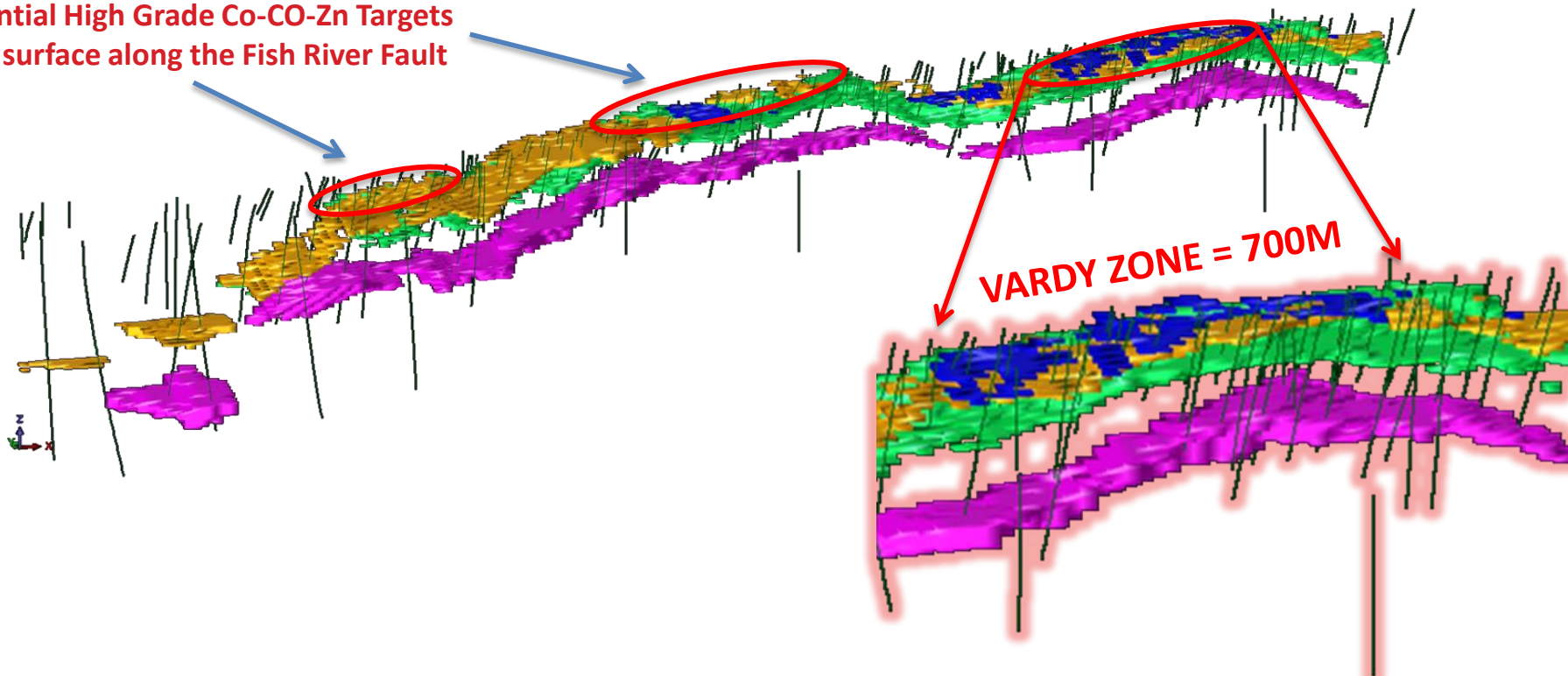
- ✓ 2017 along strike drilling to target elevated silver in soils and gaps in the drilling up against the fault where shallow high grade Cu–Co–Zn may exist
- ✓ Previous drilling broadly spaced and generally not close up against the fault west of the high grade 2016 drilling
- ✓ Resource model shows pyrite lens get close to surface in several zones (see next slide)



HIGH GRADE DISCOVERY - WHAT NOW?

- ✓ Resource upgrade focussing on Cu-Co-Zn subset of global resource.
- ✓ Pit optimisation & mining schedule to be linked to new high grade Resource subset.
- ✓ Staged development approach:
 - Stage 1 – high grade Cu-Co-Zn open pit from 25m, reduced throughput, low capital, high margin
 - Stage 2 – pit cutback, bolt on increased throughput capacity for economies of scale.
- ✓ Continue testing of high grade Co-Co-Zn near surface, near fault geological model along strike.

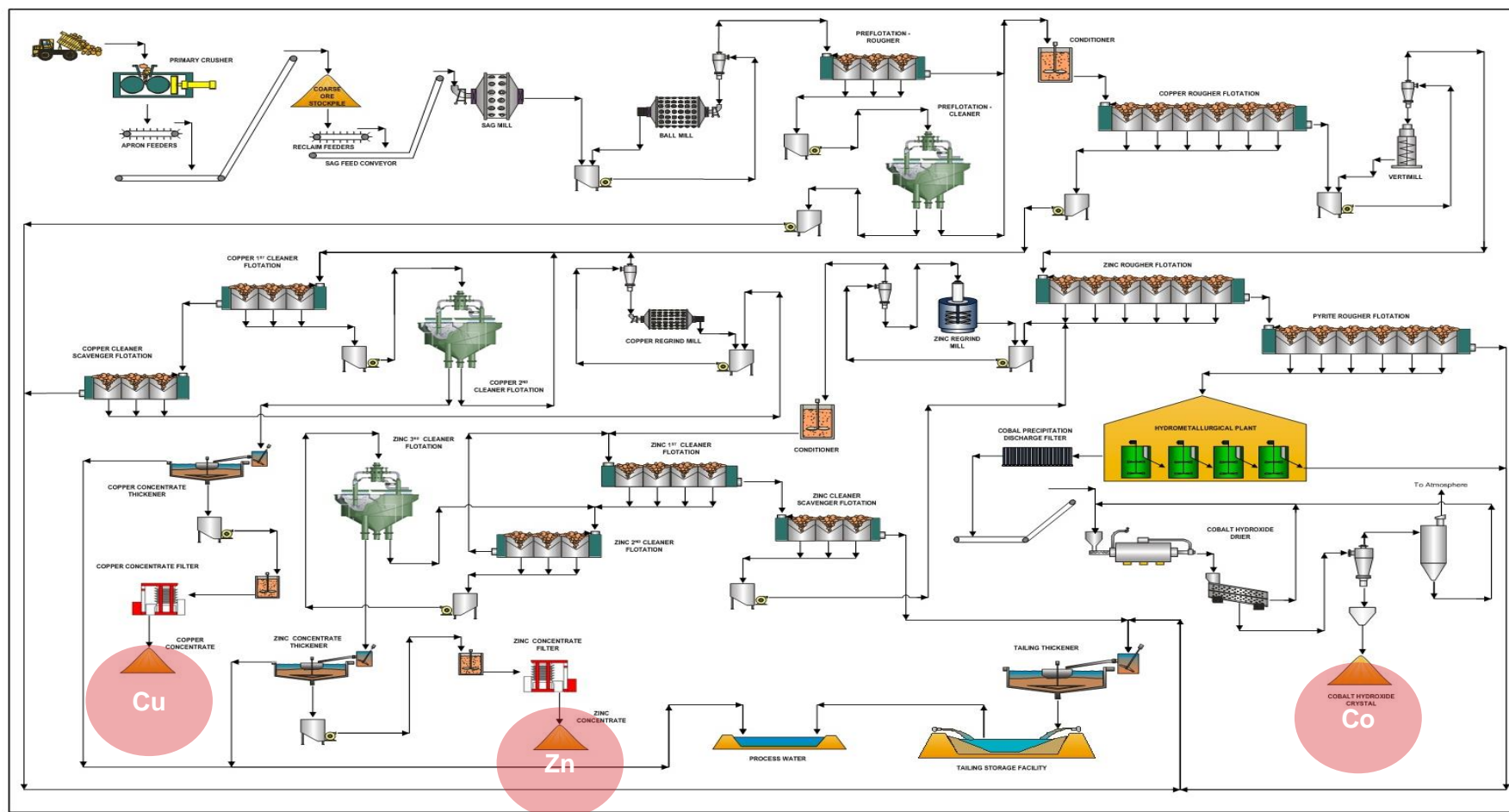
**Potential High Grade Co-CO-Zn Targets
near surface along the Fish River Fault**



CONVENTIONAL INDICATIVE PROCESSING CIRCUIT

Extensive metallurgical work undertaken since acquisition and new drill core material.

Indicative metallurgical processing flowsheet :
produce copper, zinc and cobalt concentrates.



COBALT – LINKED TO POWER STORAGE

Demand

- 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
- 2015 global demand = 90kt
- Batteries were ~11% of Co consumption in 2002, and is now +40%. A new battery “Gigafactory” planned by Tesla could on its own lift Co demand by 30-35kt/pa

Supply

- The DRC contains more than 50% of the world’s cobalt resources and produces +60% of the world’s cobalt. This is forecast to increase.
- China reliance on the DRC for Co (~93%) is almost unparalleled.

**Walford Creek has Co Resource of
73mt @ 813ppm Co = ~60kt.
High grade component in upper zone**



157,000



2004

735,000



2010



2020

NEXT STEPS

Walford Creek Development:

- 1) Resource upgrade: high grade Cu-Co-Zn subset of global resource – imminent
- 2) Drill results from recent program – November.
- 3) Finalise project parameters and economics - end of year target.
- 4) Timeline and working capital requirement to mining lease – end of year target.
- 5) 2017 drill program: mix of infill (to achieve measured status) and along strike high grade Cu-Co-Zn, near surface - March/April 2017.
- 6) Execute requirements to obtain mining lease – 2017.



**QUALITY
RESOURCE BASE**



**BASE METAL
LEVERAGE**



**COUNTER
CYCLICAL**

Corporate:

- Unlock value of extensive Queensland exploration tenements
- Determine company and Walford Creek project funding model
- Continually assess strategic alternatives.



APPENDICES

APPENDIX A: COMPETENT PERSON STATEMENT

The data in this report that relates to Mineral Resource Estimates for the Walford Creek 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 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.

NORTH-WEST QLD BASE METALS ASSETS

Extensive exploration tenement portfolio in proven base metals province of North-West Queensland

Priority: Walford Creek Project Development

- ✓ Large base metal JORC Inferred & Indicated Resource – upgrade imminent
- ✓ Shallow, open pittable deposit
- ✓ Conventional metallurgical flowsheet
- ✓ World class mineral system – 100% ownership

Mount Isa Tenement Package

- ✓ Strategic - Linked by significant fault architecture.
- ✓ Extensive - ~2,619km² including ~140km along Mt Isa Fault

- ✓ Constance Range
- ✓ Isa North
- ✓ Isa West
- ✓ Isa South

