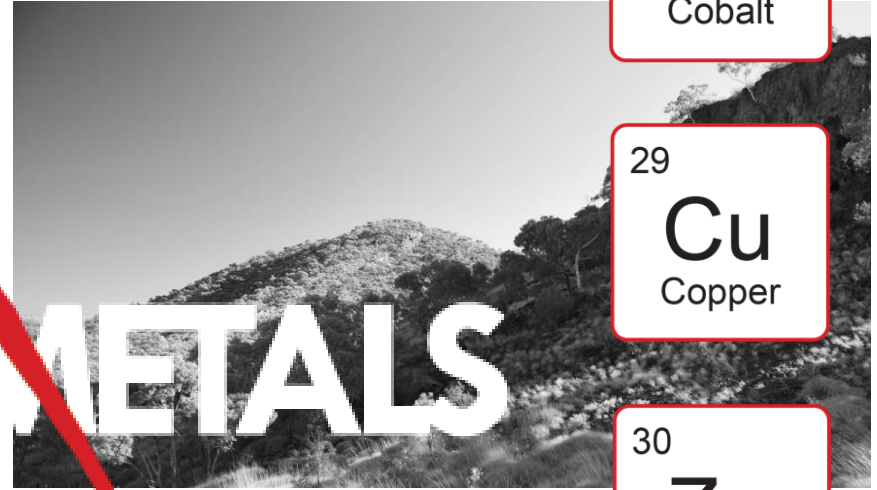




27

Co
Cobalt



29

Cu
Copper

30

Zn
Zinc

WALFORD CREEK
Largest Cobalt Sulphide Resource in Australia

14th March 2017

IMPORTANT INFORMATION

This document has been prepared by Aeon Metals Limited (Aeon) for the purpose of providing a comprehensive company and technical overview to interested analysts and investors. This document is not a prospectus and should not be considered an offer or an invitation to acquire shares in Aeon or any other financial product.


Any statements, opinions, projections, forecasts or other material contained in this document (Information) is presented by Aeon for use only by the company or person to whom it is presented and do not constitute any commitments, representations or warranties by Aeon or its officers, agents, employees or associates. Except as required by law, no responsibility or liability is accepted by Aeon or any of its officers, employees, agents or associates, nor any other person, for the Information or for any action taken by the recipient or any of the recipient's officers, employees, agents or associates on the basis of the Information.

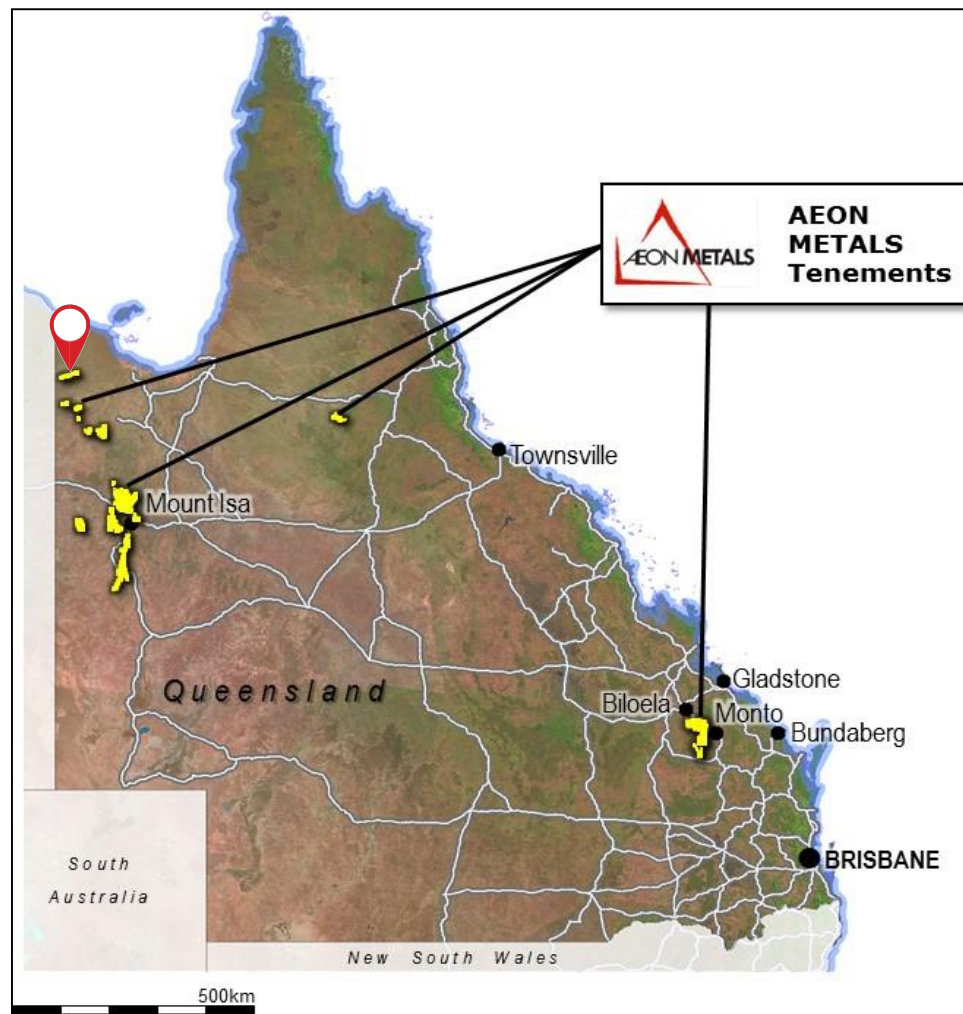
Forward-looking statement, opinions and estimates provided in this Information are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements include projections, guidance on future earnings and estimates and are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Past performance information given in this Information is given for illustrative purposes and should not be relied upon as (and is not) an indication of future performance. Aeon undertakes no obligation to revise the forward-looking statements included in this Information to reflect any future events or circumstances.

The Information does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. Recipients of this document must make their own independent investigations, consideration and evaluation. By accepting this document, the recipient agrees that if it proceeds further with its investigations, consideration or investment evaluation, it shall make and rely solely upon its own investigations and enquiries, and will not in any way rely upon this document.

In relation to references in this presentation to the Preliminary Economic Assessment ("PEA") released on ASX on 15 February 2017 and 6 March 2017, these references should be read in conjunction to the Cautionary Statement and Forward Looking Statement in these announcements.

QUEENSLAND ASSET BASE

- ✓ **FLAGSHIP WALFORD CREEK PROJECT 100%** 
- ✓ **Large Global JORC Resource¹**
 - ✓ 296,000t of copper
 - ✓ **60kt of cobalt**
 - ✓ 623,000t of zinc
 - ✓ 626,000t of lead
 - ✓ 55moz of silver
- ✓ **PEA completed on Vardy Zone in Feb 2017**
 - ✓ LOM production of 38kt copper, 29kt zinc, and 3kt cobalt metals in con.
 - ✓ 2017 drill campaign - LOM extension and/or expansion
 - ✓ BFS next stage.
- ✓ **Large scale pyrite roasting to unlock global cobalt Resource value.**



WALFORD CREEK



ADVANCED, LARGE BASE METALS RESOURCE



LARGE SEDIMENT HOSTED MINERAL SYSTEM

- ✓ Mineralisation is both **structurally and lithologically** controlled – Fish River Fault.
- ✓ Potential for **resource extensions** along the strike-length of the Fish River fault & at depth.
- ✓ High grade Vardy Resource supports early development.



VARDY PEA COMPLETED

- ✓ **World class service providers** – Amec Foster Wheeler, AMDAD, H&S.
- ✓ BFS next stage.



LARGEST AND MOST ADVANCED SULPHIDE COBALT RESOURCE IN AUSTRALIA

- ✓ **60kt Cobalt metal** in Global Resource
- ✓ Large scale pyrite roasting to unlock this global cobalt Resource value

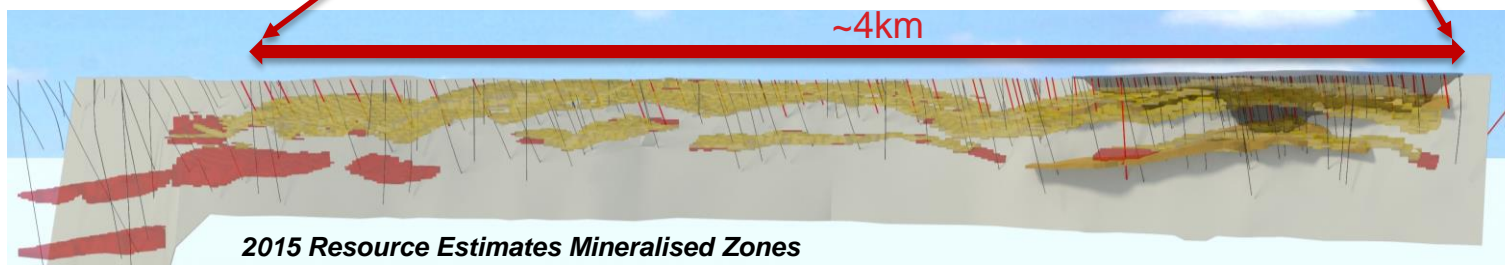
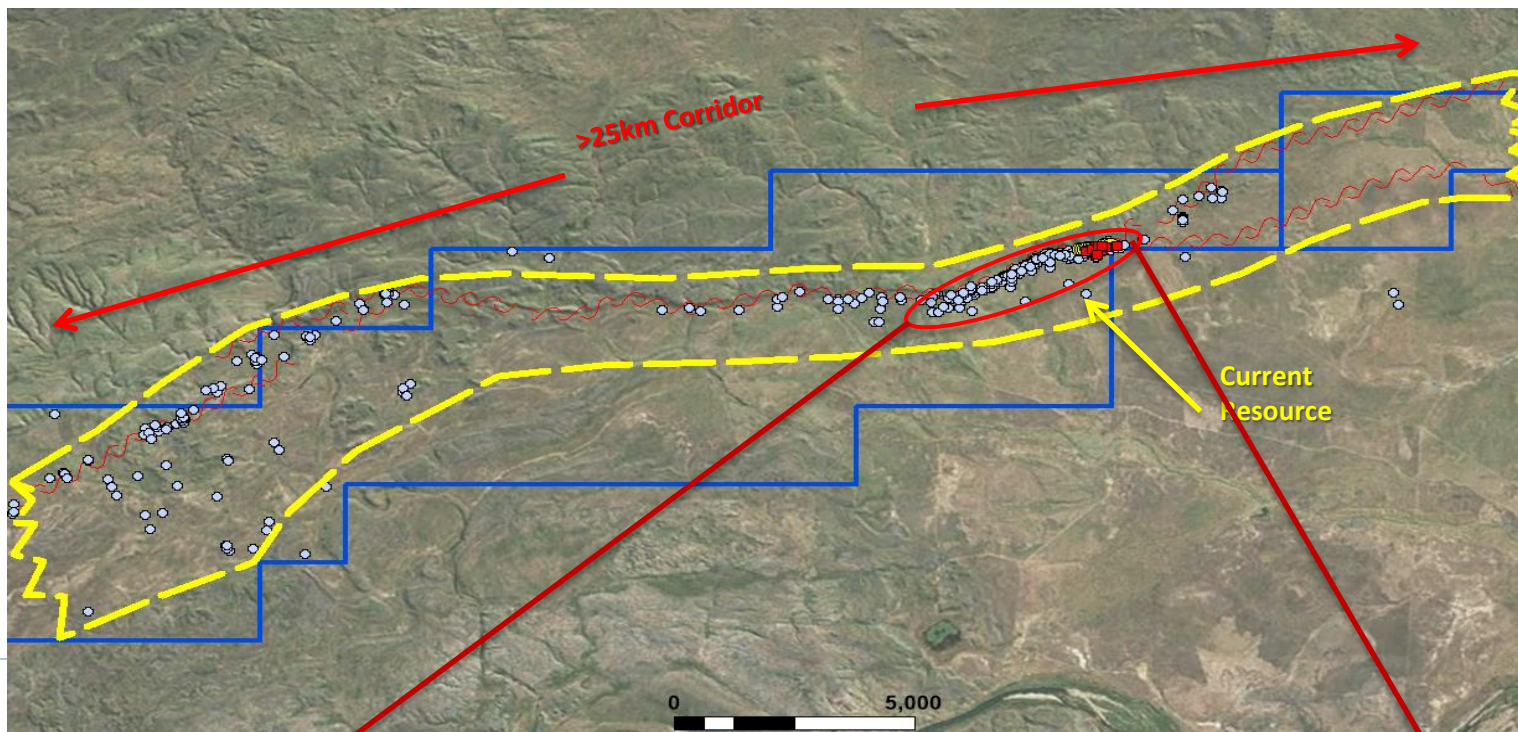
Walford Creek Global Resources (March 2015)

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 A for competent persons statement.

+25KM MINERALISED FAULT CORRIDOR



HIGH GRADE VARDY RESOURCE

- ✓ **Near surface/close to fault.**
- ✓ On 25 October, 2016 a **new high-grade Resource** announced. This was upgraded again in December.
- ✓ The new estimate is for a **1km eastern zone**, within the 4km Global Resource, now referred to as **Vardy**.
- ✓ The new Resource opens the possibility of an initial mining development focussed on the Vardy Zone:
 - ✓ High grade Cu & Co
 - ✓ Shallow
 - ✓ Robust economics
- ✓ **PEA announced 15 Feb 2017**

Vardy Resource Statement (December 2016¹)

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.

VARDY ZONE PEA SUMMARY

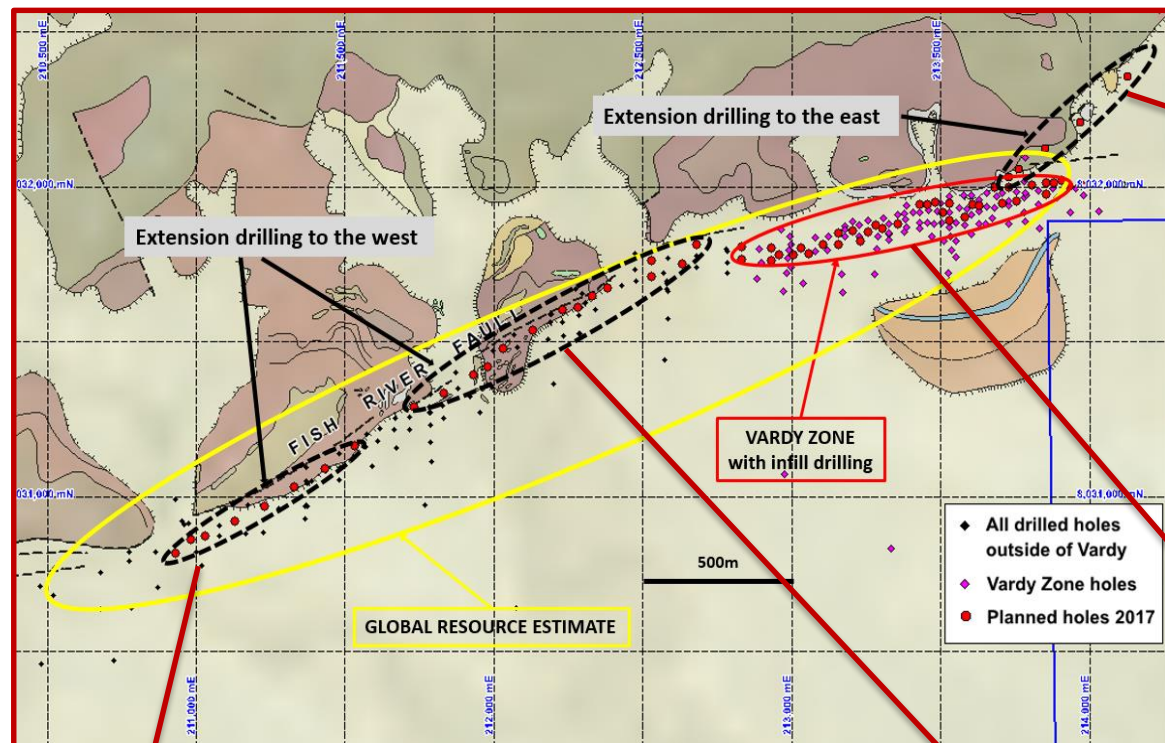
PEA Announced 15 Feb 2017^{1,2}

- ✓ 600ktpa throughput plant resulting in life-of mine (“LOM”) production of 38kt copper, 29kt zinc, and 3kt cobalt metals in concentrate.
- ✓ Projected life of mine revenue from copper, zinc, silver and cobalt of estimated at \$579M.
- ✓ Operating cost of \$97/t of ROM production.
- ✓ Estimated capital cost to first production of \$97M.
- ✓ Confidence that estimated costs will be reduced.
- ✓ Projected LOM net cash flow of \$84M (incl. capital) with average EBITDA of ~\$39M per year.
- ✓ Bankable Feasibility Study next stage.
- ✓ Subject to funding and necessary Government approvals aiming for first production Q1-2019.
- ✓ **2017 drill campaign focused on LOM extension and/or expansion.**

1. Refer to ASX 15 Feb 2017 and 6 March announcements regarding PEA references

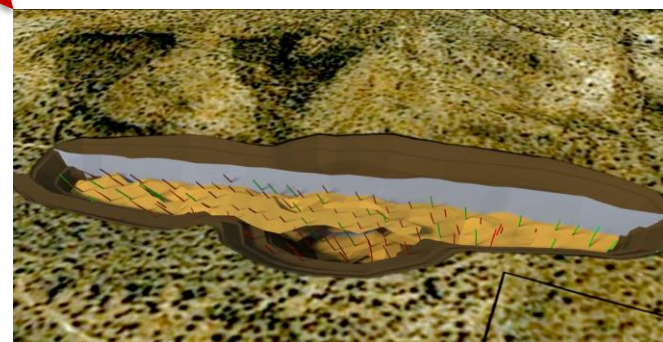
2. Overall, the level of accuracy of the numbers in the PEA is at level of ±30%.

2017 DRILL CAMPAIGN



✓ Extension drilling to the east.

✓ Vardy Infill



- ✓ Extension drilling to the west:
- ✓ Key zones where geological conditions match Vardy Zone
- ✓ Highly prospective upside for Resource/LOM extension.

COBALT = 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
- 2016 global demand = ~93kt
- 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%).
- Challenges for ethical production.

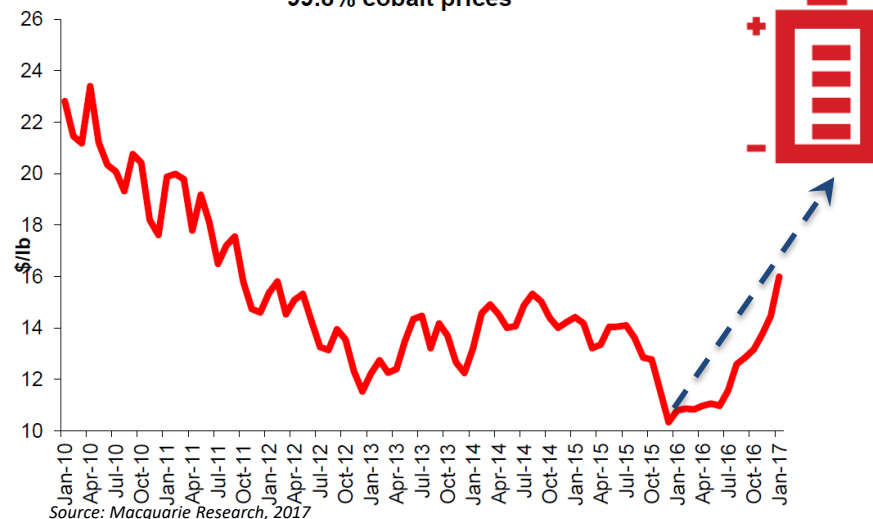
Walford Creek Global Co Resource:

73.3mt @ 0.081% Co = ~60kt.

High grade component in Vardy Zone:

6.6mt @ 0.16% Co = ~11kt

99.8% cobalt prices



735,000

157,000



2004



2010

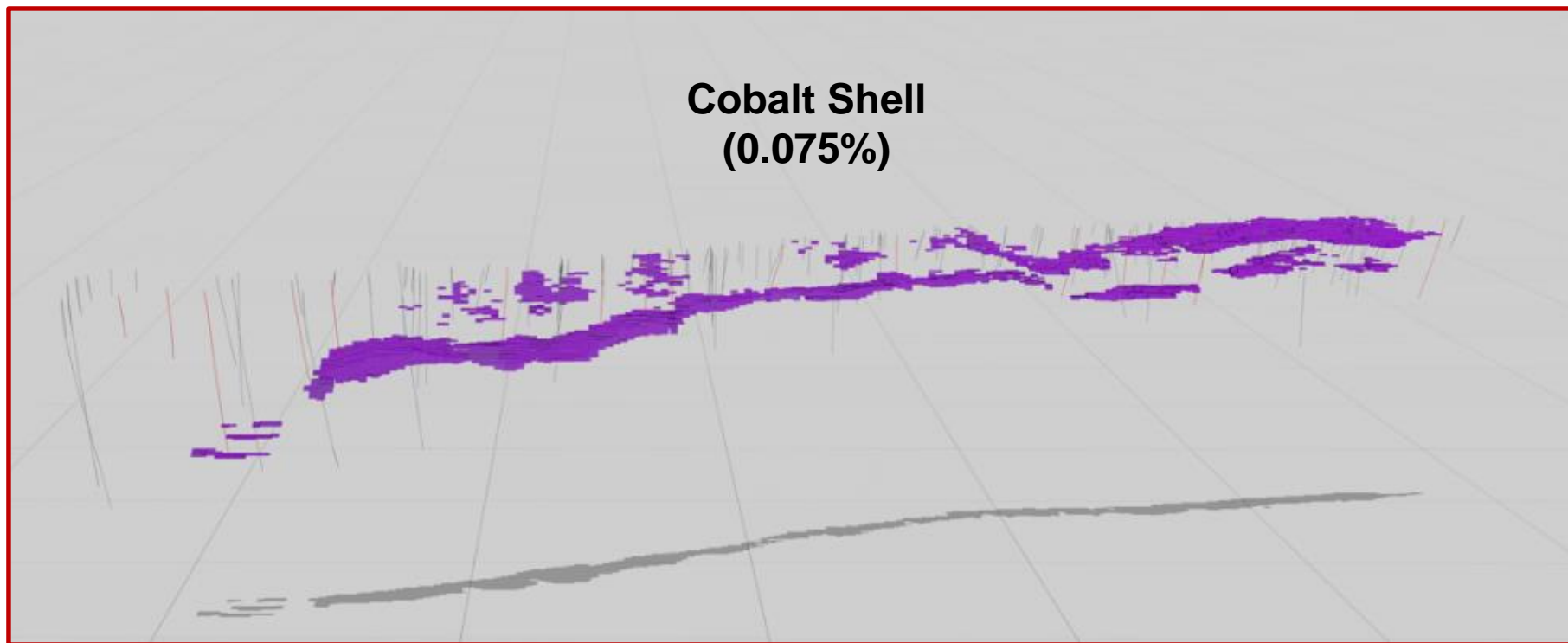


2020

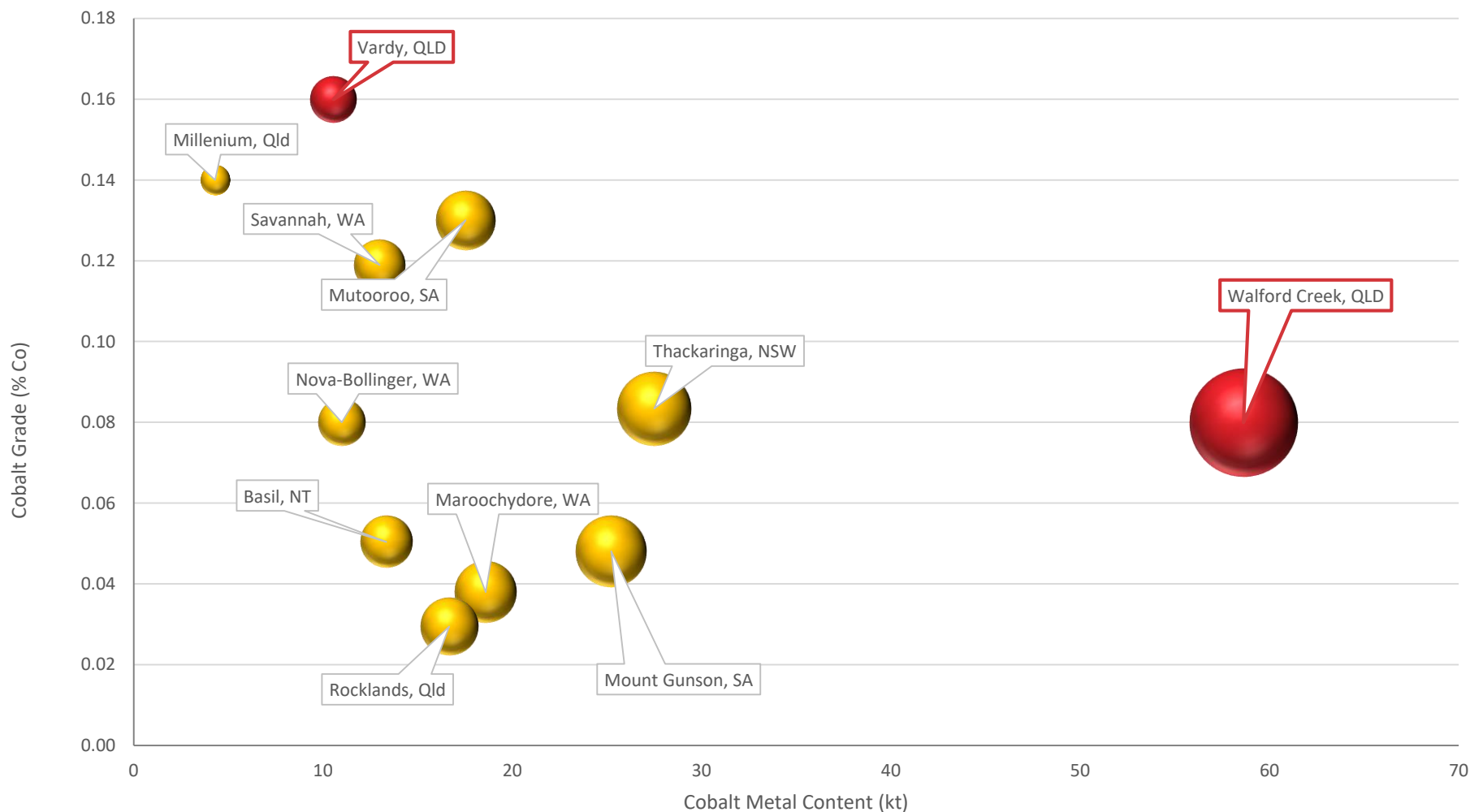
20Million

60KT GLOBAL COBALT RESOURCE

- ✓ Cobalt consistent throughout current Walford Global Resource.
- ✓ Highest cobalt values generally associated with copper.
- ✓ Cobalt occurs within pyrite lenses.
- ✓ Cobalt assays not conducted by WMC on their drilling; ~ **half the holes west of Vardy have no cobalt assays.**

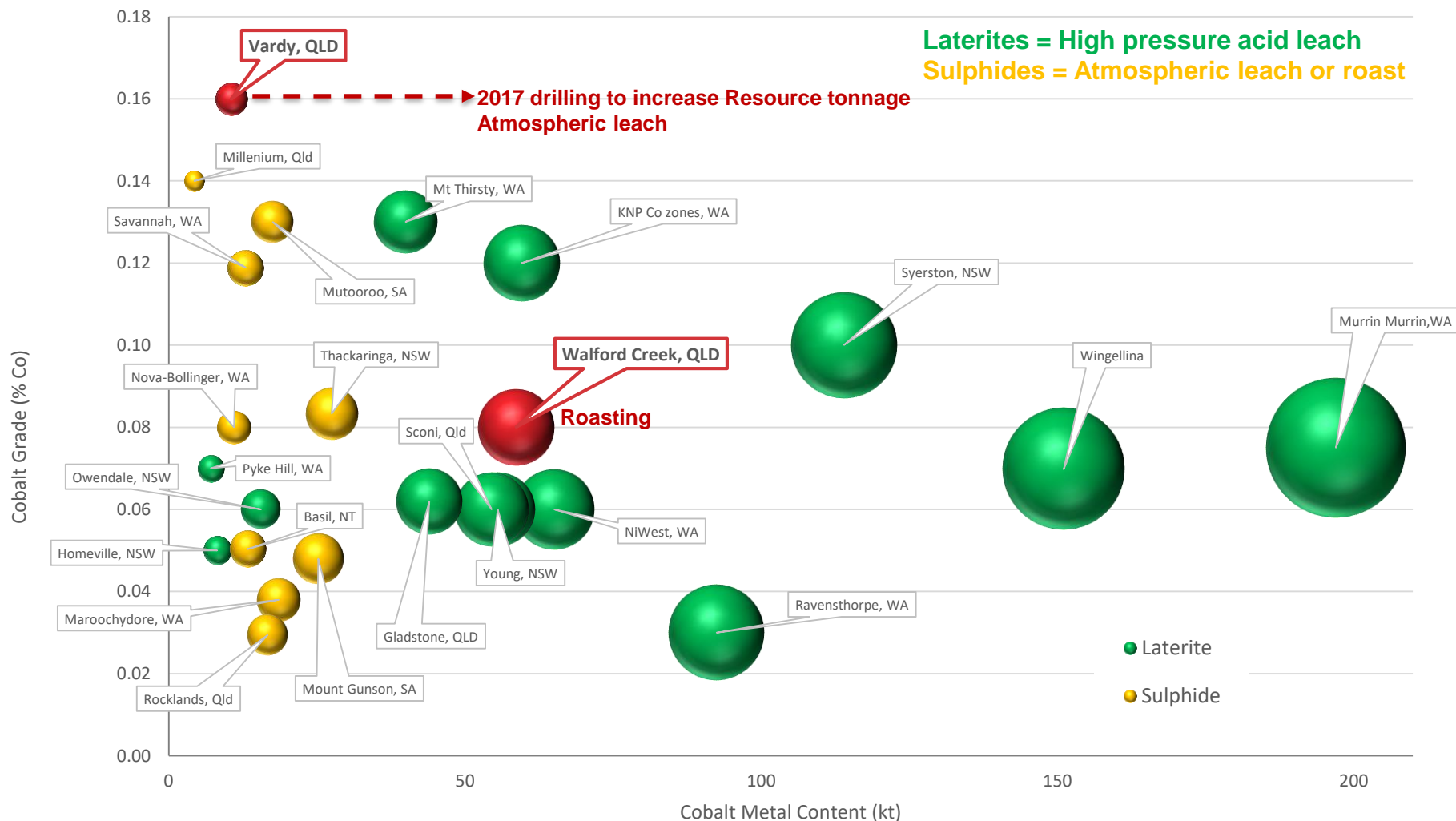


LARGEST COBALT SULPHIDE RESOURCE IN AUSTRALIA X 2



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

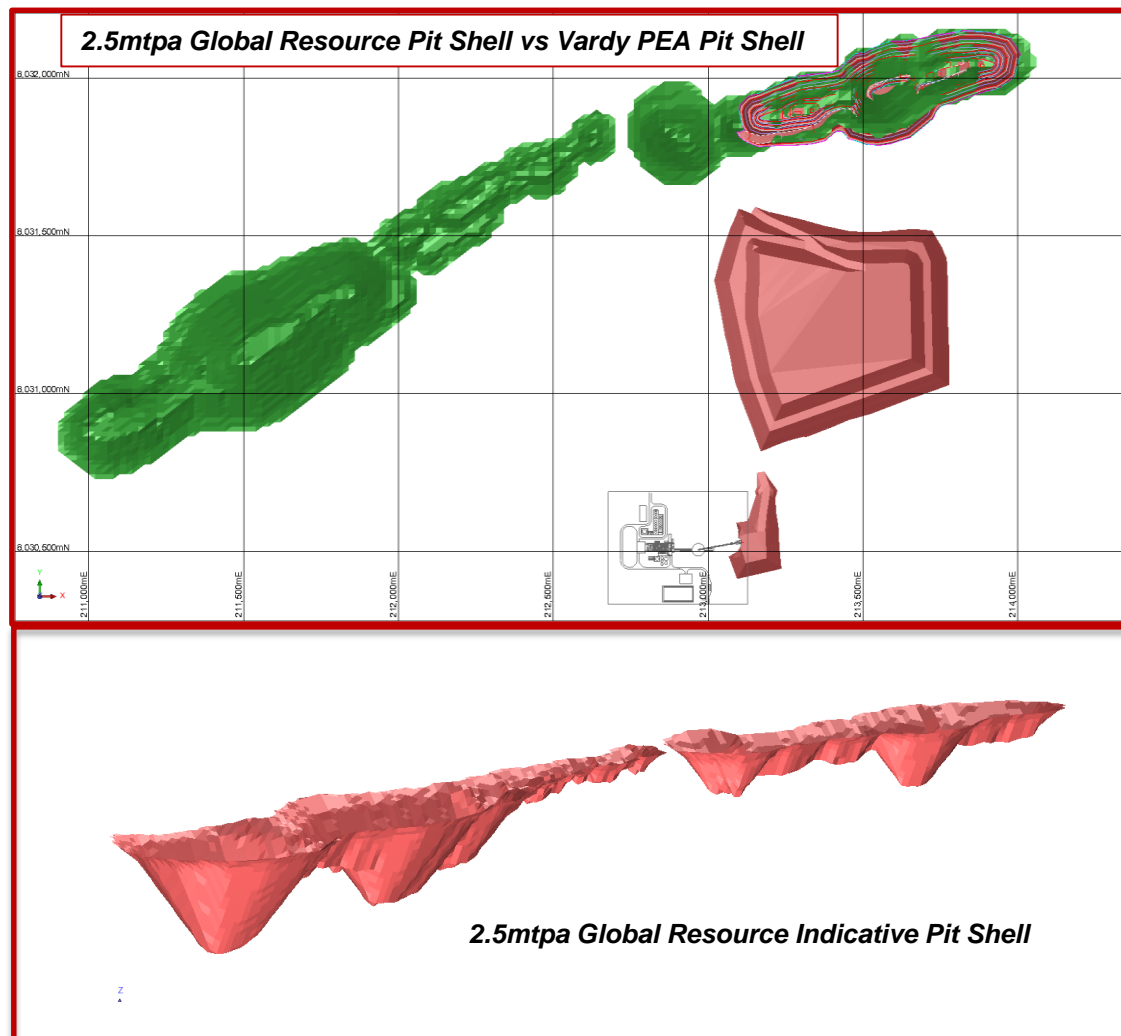
AUSTRALIAN LATERITES VS SULPHIDES



Source: Company announcements, Terra Studio. Bubble size relates to cobalt metal content

LARGE SCALE PROJECT POTENTIAL

- ✓ Detailed technical work undertaken to assess mining and roasting of cobalt rich pyrite ore:
 - ✓ ~67% overall cobalt recovery achieved. Confidence recovery to improve with fresh samples.
 - ✓ Indicative 2.5mtpa pit optimisation developed.
- ✓ A concentrator could be built/upgraded at Walford Creek to produce copper, zinc, lead and pyrite concentrates.
- ✓ Pyrite concentrate roasting/acid process site currently modelled at Mount Isa as that encompasses more acid transport proximate alternatives.



NEXT STEPS

Vardy Development:

Project Implementation	2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Environmental Approvals/Permitting	→									
Vardy Infill & Extension Drilling		→								
Bankable Feasibility Study		→								
Detailed Design				→						
Site Preparation and Pre Strip					→					
Construction						→				
Commissioning									→	
First Production										★



**QUALITY
RESOURCE BASE**



**Cu-Co METAL
LEVERAGE**



**COUNTER
CYCLICAL**

Corporate:

- Cobalt roasting assessment in parallel to Vardy development
- Active work on capital structure
- Unlock value of extensive Queensland exploration tenements

BOARD OF DIRECTORS & MANAGEMENT



PAUL HARRIS
CHAIRMAN

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



HAMISH COLLINS
MANAGING DIRECTOR

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



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.



IVAN WONG
NON-EXEC DIRECTOR

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



DAN JOHNSON
EXPLORATION
MANAGER

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

CAPITAL STRUCTURE & SHAREHOLDER REGISTER

\$0.185
SHARE PRICE
(A\$) ¹

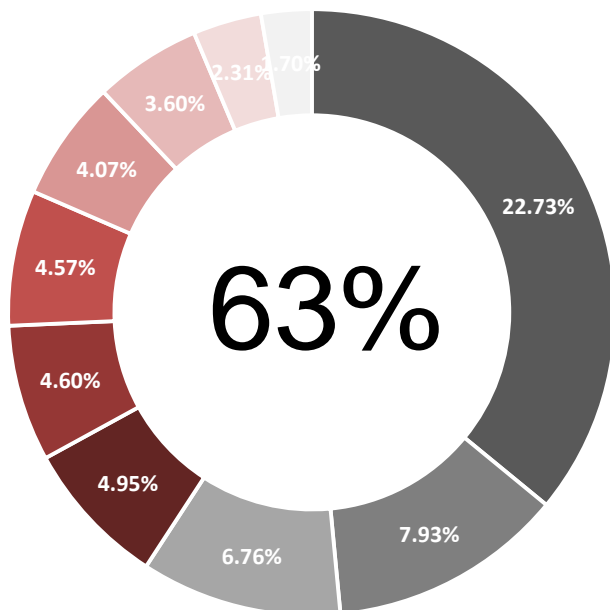
347.83M
SHARES
OUTSTANDING
136.25m ²
VENDOR
WARRANTS

\$64.3M
MARKET CAP
(A\$) ¹

\$4.0M
CASH
(A\$) ³

\$33.5M
LIMITED
RECOURSE
VENDOR DEBT⁴ (A\$)

TOP 10 SHAREHOLDERS¹



TOP 5 SHAREHOLDERS¹

HSBC Custody Nominees (OCP Holdings)	22.73%
Washington H Soul Pattinson & Company	7.93%
Bliss Investments	6.76%
Goody	4.95%
SLW Minerals Corporation	4.60%
TOTAL TOP 5	46.38%

1. As at 14 March 2017

2. Tranche 1: 63.25M with strike of \$0.158 for face value of \$10M. Expiry 17 June 2017
Tranche 2: 73.00M with strike of \$0.094 for face value of ~\$6.86M. Expiry 17 Dec 2017

3. As at 31 December 2016

4. Inclusive of capitalised interest as per 17 March 2017.



APPENDICES

APPENDIX 1: COMPETENT PERSON STATEMENT

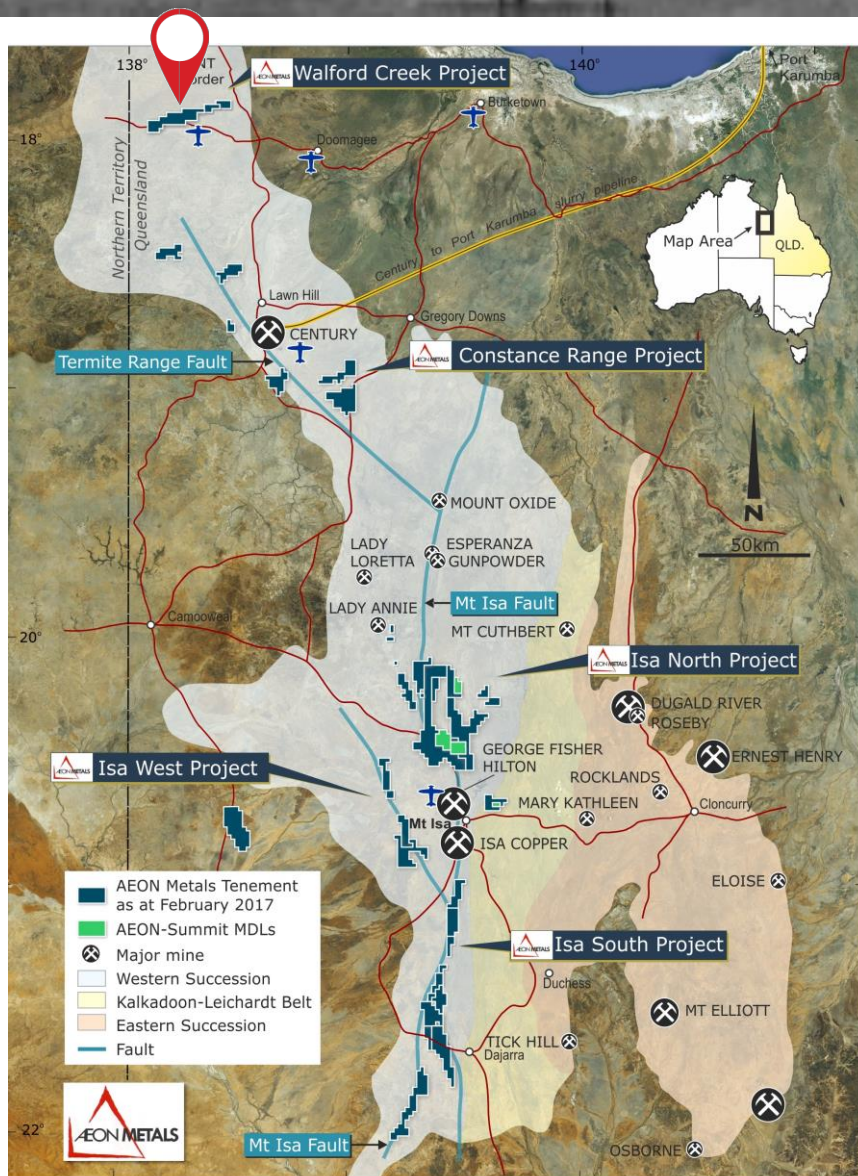
The data in this report that relates to Mineral Resource Estimates for the Walford Creek Deposit and Vardy Zone Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the 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.

APPENDIX 2: PEA ASSUMPTIONS

Economic and Commodity Price Assumptions	
Item	Value
Exchange Rate (US\$:A\$)	0.725
Commodity Prices	
Copper (US\$/lb)	3.30
Zinc (US\$/lb)	1.25
Lead (US\$/lb)	0.86
Silver (US\$/oz)	20.00
Cobalt (US\$/lb)	20.41

APPENDIX 3: 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