

30 April 2024



QUARTERLY ACTIVITIES REPORT

Aeon Metals Limited (ASX:AML) (**Aeon** or the **Company**) is pleased to present its activities report for the quarter ending 31 March 2024.

Highlights:

- Discussions with Waanyi People in relation to new Cultural Heritage and Monitoring Agreement nearing completion.
- Search for potential partners in Walford Creek Project continues.
- Evaluation of new project opportunities on-going.
- Managing Director, Dr. Fred Hess, will revert to a non-executive director, effective 1 May 2024.

Commenting on the activities for the quarter, Aeon Managing Director, Dr Fred Hess, said:

"The Company was looking forward to announcing the completion of discussions with Waanyi People resulting in a new Cultural Heritage and Monitoring Agreement (CHMA). This process was on track for mid-April but has been postponed until mid-May.

"The Waanyi PBC which is effectively the lead counterparty in our negotiations with the Waanyi People had a Special Administrator appointed in early April. The Special Administrator made immediate changes to the Waanyi PBC and under these circumstances he considered it inappropriate to proceed with a community meeting to discuss the new CHMA that was scheduled for later that same week.

"Following a meeting with the Special Administrator, the company is confident that the new CHMA can be approved by the Waanyi community at the postponed meeting now scheduled for mid-May. The resolution of this matter at this time would mean that exploration activities for the full 2024 dry season could be undertaken again after a one-year hiatus.

"The Company is currently finalising an update to the market of the results of a recently completed internal geological review of the prospectivity of its tenement holdings outside of the Walford Creek Project targeting a number of commodities."

Corporate

ASX Additional Information

ASX listing rule 5.3.1: Exploration and evaluation gross expenditure during the quarter was A\$162 k. Details of exploration activity during the March 2024 quarter are set out in this report and are mostly associated with costs relating to the Walford Creek Project.

ASX listing rule 5.3.2: There were no substantive mining production or development activities during the quarter.

ASX listing rule 5.3.5: Appendix 5B, Section 6.1 – description of payments: During the March 2024 quarter, Aeon paid directors fees of \$173 k.

Appendix 5B

The Company's Appendix 5B cash report has also been released today.

This ASX release has been authorised by the Aeon Board:

For more information, please contact:

Investors

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ABOUT AEON METALS

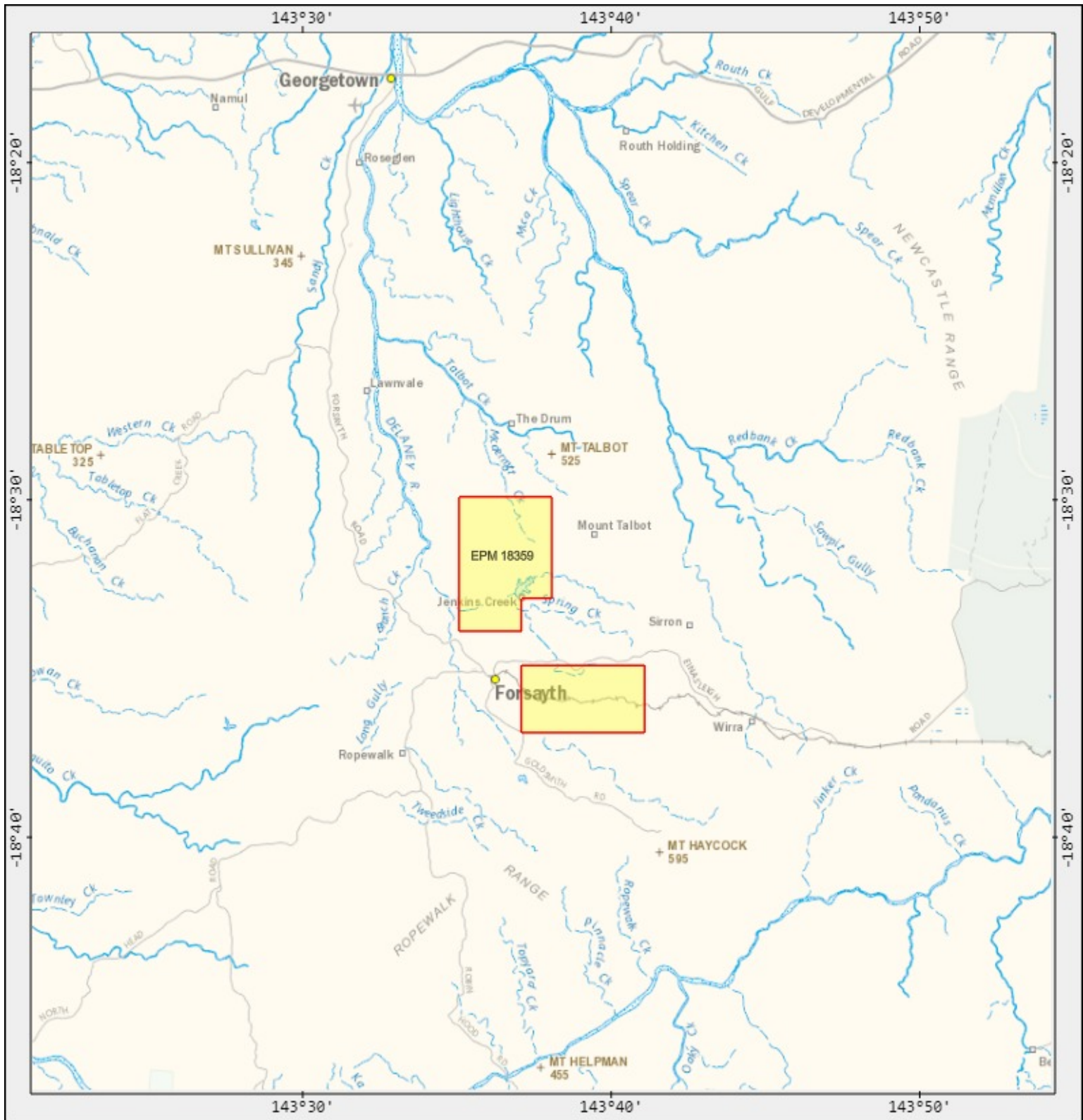
Aeon Metals Limited (**Aeon**) is an Australian based mineral exploration and development company listed on the Australian Securities Exchange (ASX: AML). Aeon holds a 100% ownership interest in the Walford Creek Copper-Cobalt Project (**Walford Creek Project**) located in north-west Queensland, approximately 340 km to the north north-west of Mount Isa.

Aeon's vision: making a difference – creating sustainable value by delivering key metals driving the low carbon future.

SCHEDULE 1

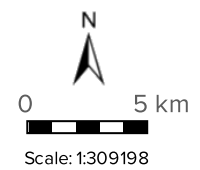
Tenement ID	Principal Holder	Interest Held	Other Holders	General Locality
EPM 14712	Aeon Walford Creek Limited	80%	Pacific Mines Limited (20%)	280km WSW of Karumba
EPM 14935	Aeon Walford Creek Limited	80%	Pacific Mines Limited (20%)	20km West of Riversleigh
EPM 27535	Aeon Walford Exploration Pty Ltd	100%		50km North of Mt Isa
EPM 18359	Aussie NQ Resources Pty Ltd	100%		35km SSE of Georgetown
EPM 14694	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	100km NNW of Mount Isa
MDL 510	Summit Resources (AUST) Pty Ltd	100%		30km N of Mount Isa
MDL 511	Summit Resources (AUST) Pty Ltd	100%		30km N of Mount Isa
MDL 513	Summit Resources (AUST) Pty Ltd	100%		42km NW of Mount Isa
EPM 13412	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	45km SSW of Mount Isa
EPM 13413	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	50km South of Mount Isa
EPM 13682	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	10km West of Dajarra
EPM 14233	Aeon Walford Creek Limited	72%	Summit Resources (AUST) Pty Ltd (18%), Centaurus Metals Limited (10%)	25km South of Mount Isa
EPM 14821	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	50km SE of Mount Isa
EPM 15156	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	140km South of Mount Isa
EPM 15911	Aeon Walford Creek Limited	100%		80km South of Mount Isa
EPM 11898	Aeon Walford Creek Limited	80%	Summit Resources (AUST) Pty Ltd (20%)	WNW Mount Isa
EPM 18769	Aeon Walford Creek Limited	100%		100km West of Mount Isa
EPM 27435	Aeon Isa Exploration Pty Ltd	100%		55km SW of Mount Isa
EPM 27436	Aeon Isa Exploration Pty Ltd	100%		55km SW of Mount Isa
EPM 27743	Aeon Isa Exploration Pty Ltd	100%		100km SW of Mount Isa
EPM 27744	Aeon Isa Exploration Pty Ltd	100%		125km SW of Mount Isa
EPM 27745	Aeon Isa Exploration Pty Ltd	100%		100km SW of Mount Isa
EPM 19029	SLW Queensland Pty Ltd	100%		32km SSW of Monto
EPM 14628	Aeon Monto Exploration Pty Ltd	100%		Between 30 and 35km West of Monto
EPM 15921	Aeon Monto Exploration Pty Ltd	100%		44km NW of Monto
EPM 17001	Aeon Monto Exploration Pty Ltd	100%		44km NW of Monto
EPM 17002	Aeon Monto Exploration Pty Ltd	100%		44km NW of Monto
EPM 17060	Aeon Monto Exploration Pty Ltd	100%		30km NW of Monto
EPM 27604	Aeon Monto Exploration Pty Ltd	100%		25km NW of Monto
EPM 14220	Aeon Walford Creek Limited	100%		430km NW of Mount Isa
EPM 14854	Aeon Walford Creek Limited	100%		340km NNW of Mount Isa
EPM 18552	Aeon Walford Creek Limited	100%		125km West of Burke
EPM 26316	Aeon Walford Exploration Pty Ltd	100%		30km East of Walford Creek Project
EPM 26906	Aeon Walford Creek Limited	100%		340km NNW of Mount Isa
EPM 27311	Aeon Walford Creek Limited	100%		17km SE of Burketown
EPM 27312	Aeon Walford Creek Limited	100%		50km NE of Doomadgee
EPM 27314	Aeon Walford Creek Limited	100%		10km North of Doomadgee
EPM 27315	Aeon Walford Creek Limited	100%		20km NE of Doomadgee
EPM 27512	Aeon Walford Creek Limited	100%		55km NW of Doomadgee
EPM 28402	Aeon Walford Creek Limited	100%		Walford Creek

Aeon - Forsyth Region location map



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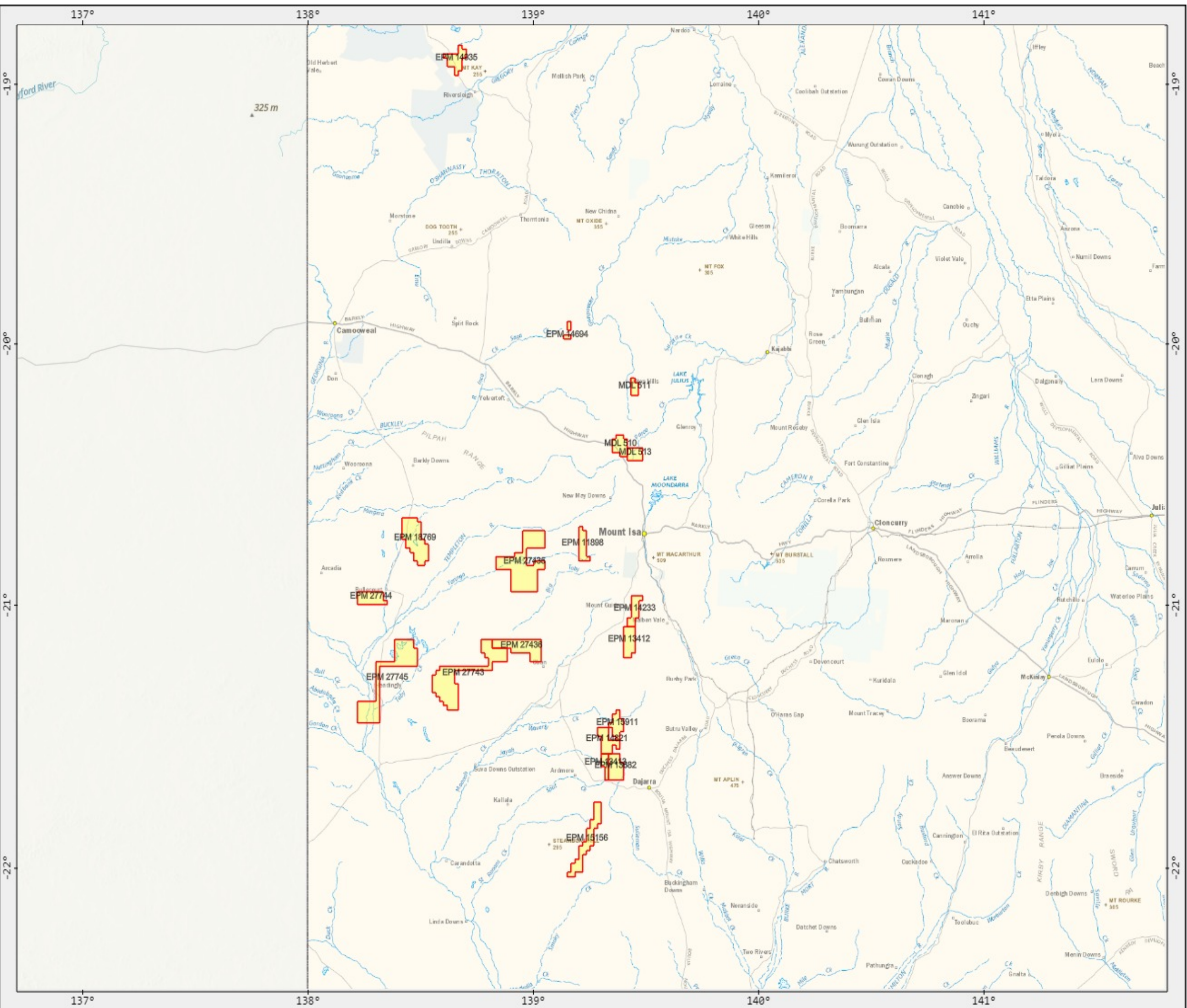
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Aeon - Mount Isa Region location map

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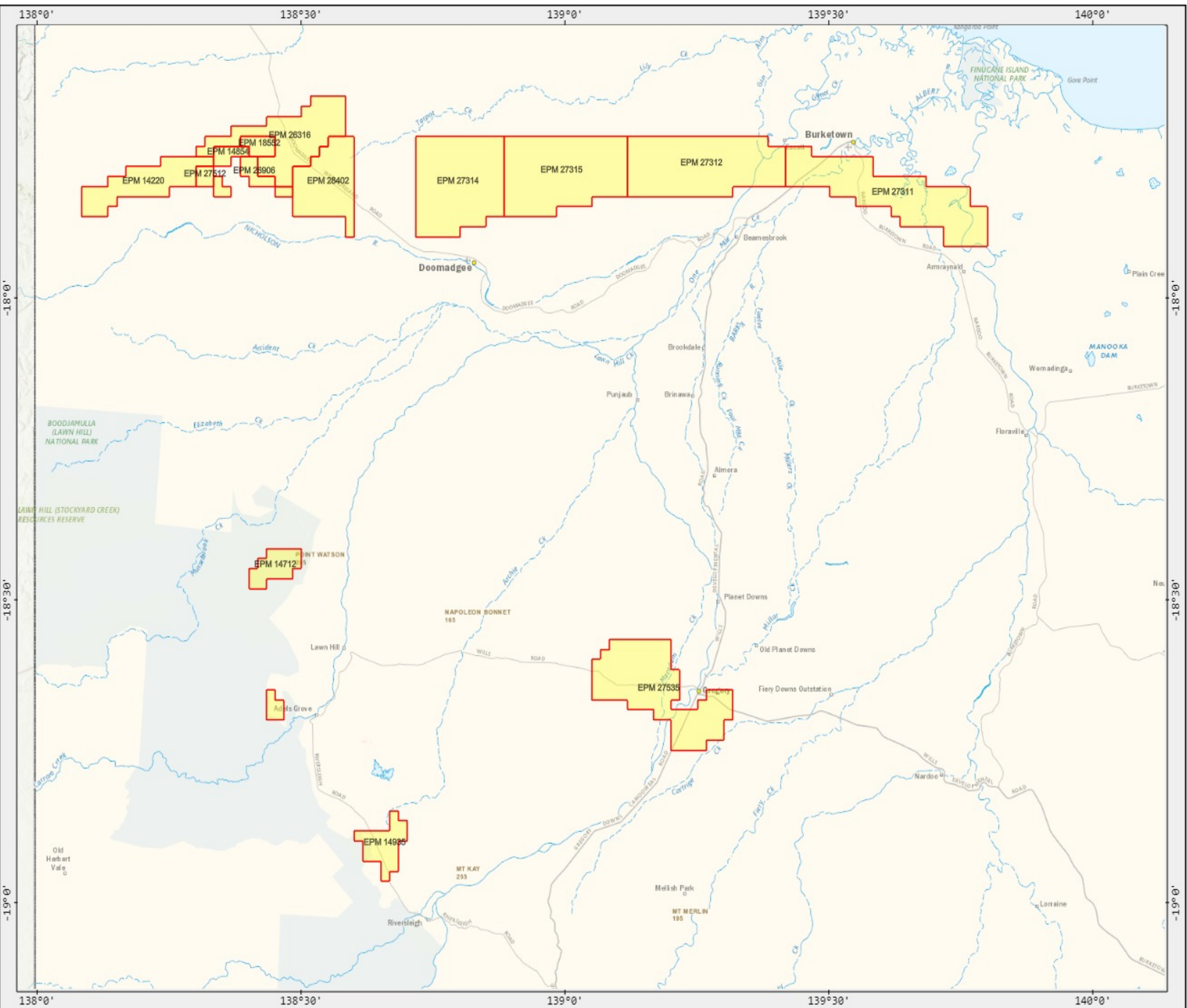
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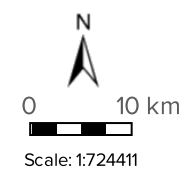


Aeon - Doomadgee General location map

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Projection: Web Mercator EPSG 102100 (3857)

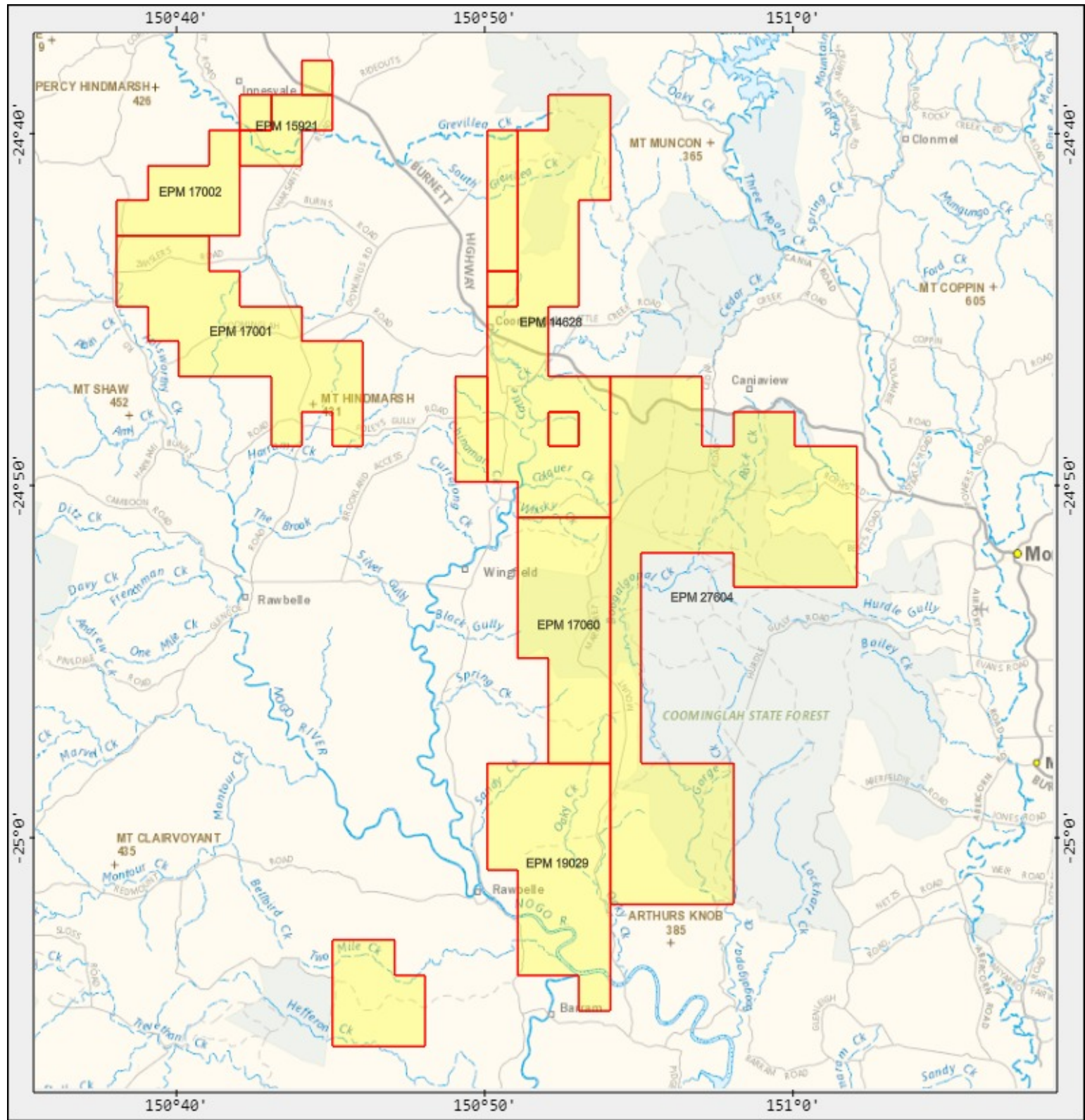
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AEON - Rawbelle Region location map



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0 5 km

Scale: 1:309198

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AEON METALS LIMITED

ABN

Quarter ended ("current quarter")

91 121 964 725

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(269)	(845)
(e) administration and corporate costs	(323)	(774)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(592)	(1,618)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(99)
(d) exploration & evaluation (if capitalised)	(162)	(1,064)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	25
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(162)	(1,138)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	2,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,269	1,271
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(592)	(1,618)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(162)	(1,138)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,000

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	515	515

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	460	1,215
5.2 Call deposits	55	55
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	515	1,270

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	173
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amounts above relate to directors' fees.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities ⁽ⁱ⁾	41,209	41,209
7.2	Credit standby arrangements ⁽ⁱⁱ⁾	30	5
7.3	Other (please specify)	-	-
7.4	Total financing facilities	41,239	41,214
7.5	Unused financing facilities available at quarter end		25
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>⁽ⁱ⁾ The company has a limited recourse loan with OCP Asia Group ("OCP") amounting to \$41,209,000 of which is fully drawn, the interest rate is 12.00%, is calculated quarterly and capitalised to the loan. The loan is secured over the assets of Aeon Walford Creek Limited. The loan matures on 17 December 2024.</p> <p>⁽ⁱⁱ⁾ The company maintains an ANZ Credit Card Facility totalling \$30,000, with a rate of 17.74%PA on purchases not paid for within the relevant period. This facility is split across six separate cards, and \$25,000 is undrawn.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(592)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(162)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(754)
8.4	Cash and cash equivalents at quarter end (item 4.6)	515
8.5	Unused finance facilities available at quarter end (item 7.5)	25
8.6	Total available funding (item 8.4 + item 8.5)	540
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.72
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: Yes.	
	8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: Yes. The entity is taking active steps to raise capital to meet its anticipated exploration activities during its calendar year 2024 exploration season.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, see answers 1 and 2, we also note the continued support of our major shareholder and lender, O L Master Ltd (OCP).

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ...30.April 2024.....

Authorised by:By the board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.