

TENEMENT REVIEW YIELDS TWO LEADING EXPLORATION TARGETS

Desktop review to rank prospective Cu, Au, Mo-Re, Pb-Zn and U targets at Aeon's Isa South and Rawbelle Projects is now complete, with ground survey planning underway for scout drilling of the best targets in Q2, 2024.

Highlights

- Desktop Review of all Aeon tenements yielded two highly prospective, under-explored, sediment-hosted and porphyry systems.
- Drilling targets identified from coincident geochemical and geophysical anomalism at the Rawbelle project (which will upgrade the JORC mineral resource estimates in EPM 14628) and at Isa South Project's Blue Hills Prospect (EPM 15911).
- Follow-up ground survey programs and near-term drill targets are planned for 2024.

Aeon Metals Limited (ASX: **AML, Aeon, or the Company**) is pleased to provide an update on the recently completed desktop review of Aeon's exploration tenure in the Mount Isa district and near Monto in Queensland (Figures 1 and 2). The delayed Native Title agreement at Walford Creek has allowed Aeon to undertake a strategic review of all its tenures to rank and optimise exploration opportunities outside of the flagship Walford Creek Project.

The Company has now identified two under-explored and potentially shallow mineral systems at the Kiwi Carpet Prospect (EPM 14628), Rawbelle Project, and the Blue Hill Prospect (EPM 15911), Isa South Project (see Figures 1 and 2, respectively).

Aeon geologists consider that the Kiwi Carpet Prospect (Figure 3) is a potentially large, structurally controlled central porphyry Cu-Mo-Re system, which is under-explored (referred to as the Ben Hur Cu Project in Figure 1). It shares many features with those of the Coalstoun porphyry Cu-Mo deposit (total inferred resource of 26.9 Mt @ 0.38% Cu or 103 kt contained Cu), near Gayndah, approximately 100 kilometres SE of Monto.

The southwest distal margins of the Kiwi Carpet porphyry system were previously known as the John Hill Prospect (Figure 3). This area was drilled in 2010-2013 with hole No. 63 returning the best mineralisation intercept consisting of (see 4 July 2013 ASX Announcement):

- 202 m at 0.25% Cu, 178 ppm Mo and 1.2 g/t from 42 m (including 44 meters at **0.49% Cu, 242 ppm Mo** and 2.2 g/t Ag from 78 m).

Blue Hill is a fault-controlled stratabound siliciclastic Cu system, where scout drilling in 2012 targeted an IP chargeability anomaly. A summary of drill hole intercepts greater than 1.0% Cu is listed in Table 1. The original scout drilling has only tested a small section of the IP chargeability anomaly, particularly the shallow fracture-controlled secondary Cu oxide leakages, and a work program is planned this year to identify the larger primary Cu sulphide part of the system, as detected by the IP survey (Figure 4). No follow-up drilling was conducted on these targets at the time due to obligations on other tenements a lack of exploration funding from the previous owners and subsequent focus by Aeon on the Walford Creek tenements. Aeon eventually purchased this tenement from receivers in June 2014.

Table 1 - Blue Hill Copper Intersections (> 1.0% Cu)

Hole Name	Depth From (m)	Depth To (m)	Cu %
BLRC005	39	40	1.29
BLRC005	43	44	1.04
BLRC008	88	90	1.61
BLRC008	92	94	1.05
BLRC009	22	24	1.26
BLRC010	58	60	1.42
BLRC011	50	52	1.21

Source: *Xstrata Copper EPM 15911 Annual Tenement Report 14 November 2012.*

Aeon's geology team reviewed all relevant company and public information and categorised each tenement based on mineralisation style, presence of critical minerals and "nearology" of well-documented nearby orebodies. Other factors such as the Reasonable Prospects for Eventual Economic Extraction (RPEEE) were incorporated into the ranking process, as shallow open-pit ore bodies have been ranked as the highest priority.

In addition to targeting copper, molybdenum, lead, and zinc, Aeon aims to identify unrecognised potential economic co-products in these ore bodies, such as rhenium, uranium, and rare earths, many of which were not originally studied and assayed.

Aeon's exploration objectives aim to enhance drill target confidence through the refinement of the existing IP chargeability model, via additional fit-for-purpose geochemical surface sampling data and semi-detailed mapping. This will ensure more robust drill targeting to optimise the chance of success.

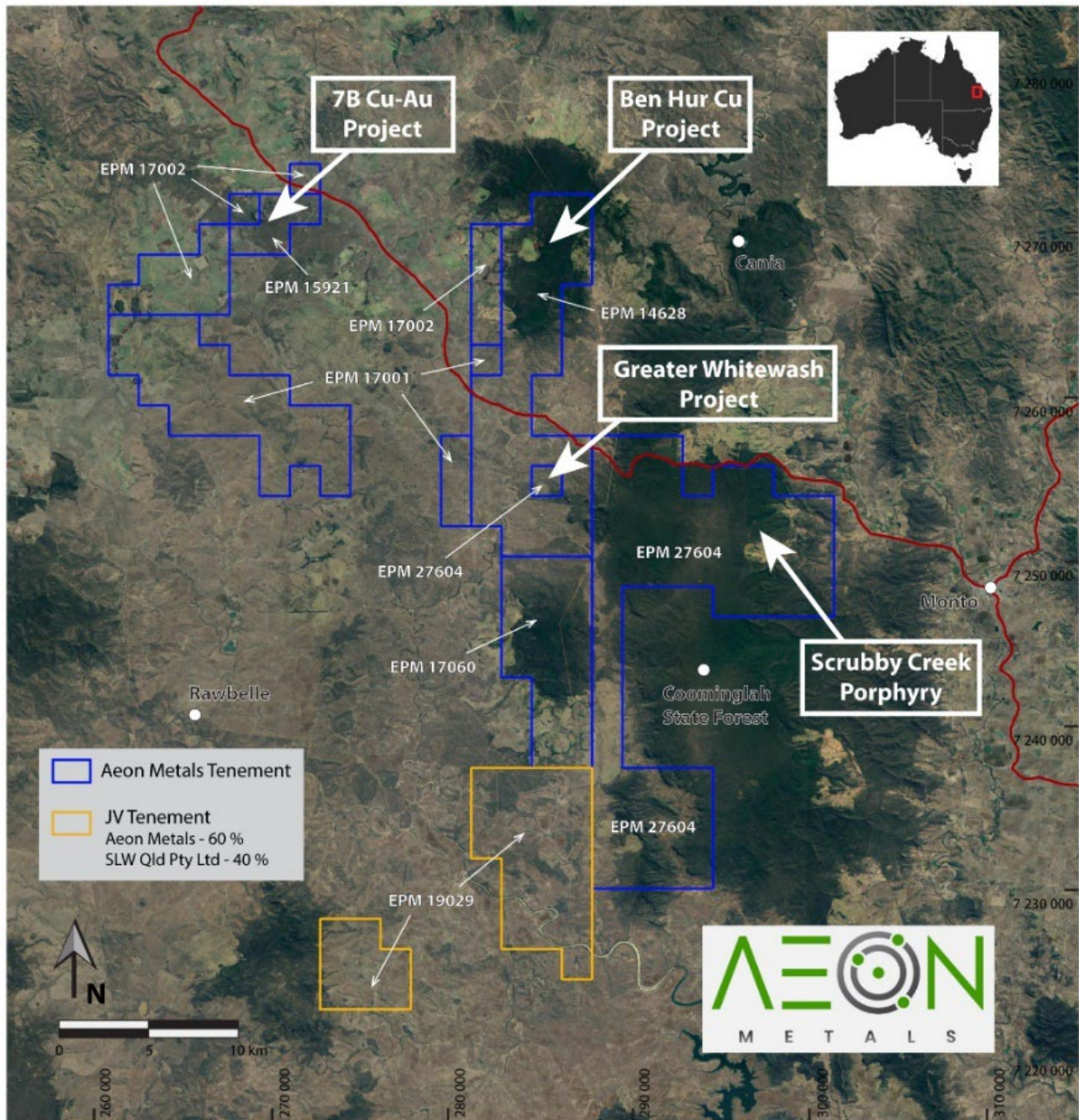


Figure 1 - Location Map of Rawbelle EPM 14628 Kiwi Carpet Prospect (Red Star) MGA94, Z54.

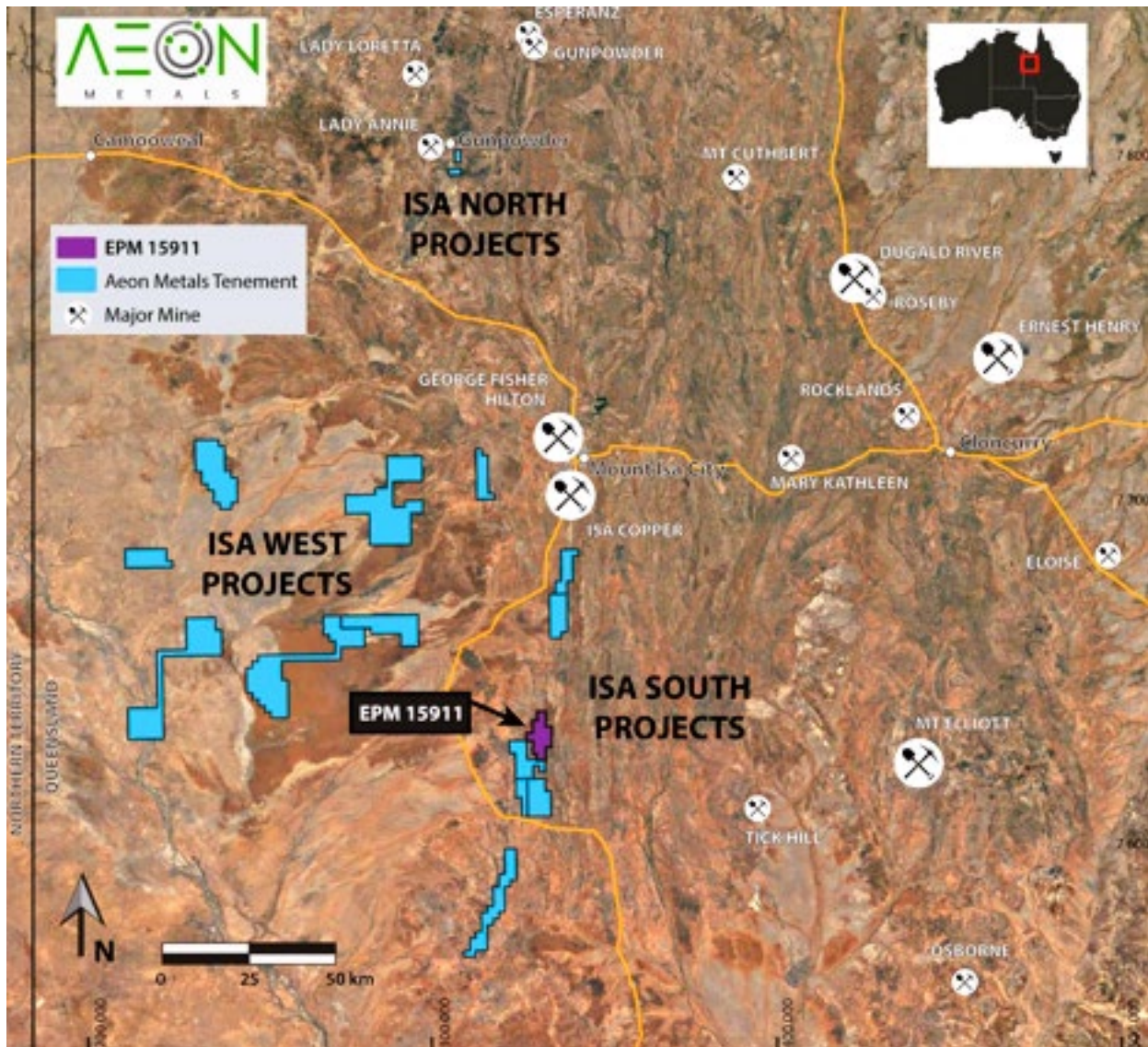


Figure 2 - Location Map of Isa South EPM 15911 Blue Hill Prospect (MGA94, Zone 54).

Aeon Executive Chairman, Paul Harris, commented:

“The geological team have done an excellent job reviewing our current tenements in an effort to provide new exploration opportunities for the Company whilst the CHMA negotiations with Waanyi People are being concluded.

The opportunities identified are relatively straightforward to access and offer low-cost options for increasing the Company’s exposure to copper with already prospective districts.”

Rawbelle Project

EPM 14628 – Kiwi Carpet Prospect

The northern portion of EPM 14628 hosts two areas of interest - the John Hill prospect and the Kiwi Carpet prospect (Figure 4), which Aeon geologists believe to represent a large structurally controlled porphyry Cu-Mo- Re system, genetically related to the Permo-Triassic Rawbelle batholith and Wingfield adamellite intrusions.

Previous drilling confirmed finger porphyry Cu-Mo mineralisation at John Hill (SW). The southwest distal margins of the Kiwi Carpet porphyry system called the John Hill Prospect (Figure 3) were drilled in 2010-2013 and the best hole (Hole No. 63) returned the best mineralisation intercept consisting of (see 4 July 2013 ASX Announcement):

- 202 m at 0.25% Cu, 178 ppm Mo and 1.2 g/t Ag from 42 m (including 44 meters at **0.49% Cu, 242 ppm Mo** and 2.2 g/t Ag from 78 m)

The bulk of the Kiwi Carpet prospective ground is under-explored, with a notable zone of quartz+sulfide veining. Historic RAB drilling intersected potential economic grades of up to 2000 ppm Cu from the surface to approximately 107 meters (see GSQ Report No. CR5330, 1974).

Note that EPM 14628 already hosts a large resource at the Whitewash deposit of 242 Mt @ 0.117% Cu, 0.026% Mo (see 30 May 2011 ASX Announcement).

An initial reconnaissance survey is planned to optimise the soil sampling and ground radiometric survey, which are designed to identify the best drill targets via air-core drilling.

Aeon considers the Kiwi Carpet-John Hill porphyry Cu-Mo-Re target to be a low-risk exploration play, with geological similarities akin to that at the Coalstoun porphyry Cu-Mo deposit (26.9 Mt @0.38% Cu or 103 kt contained Cu) near Gayndah, approximately 100 kilometres SE of Monto.

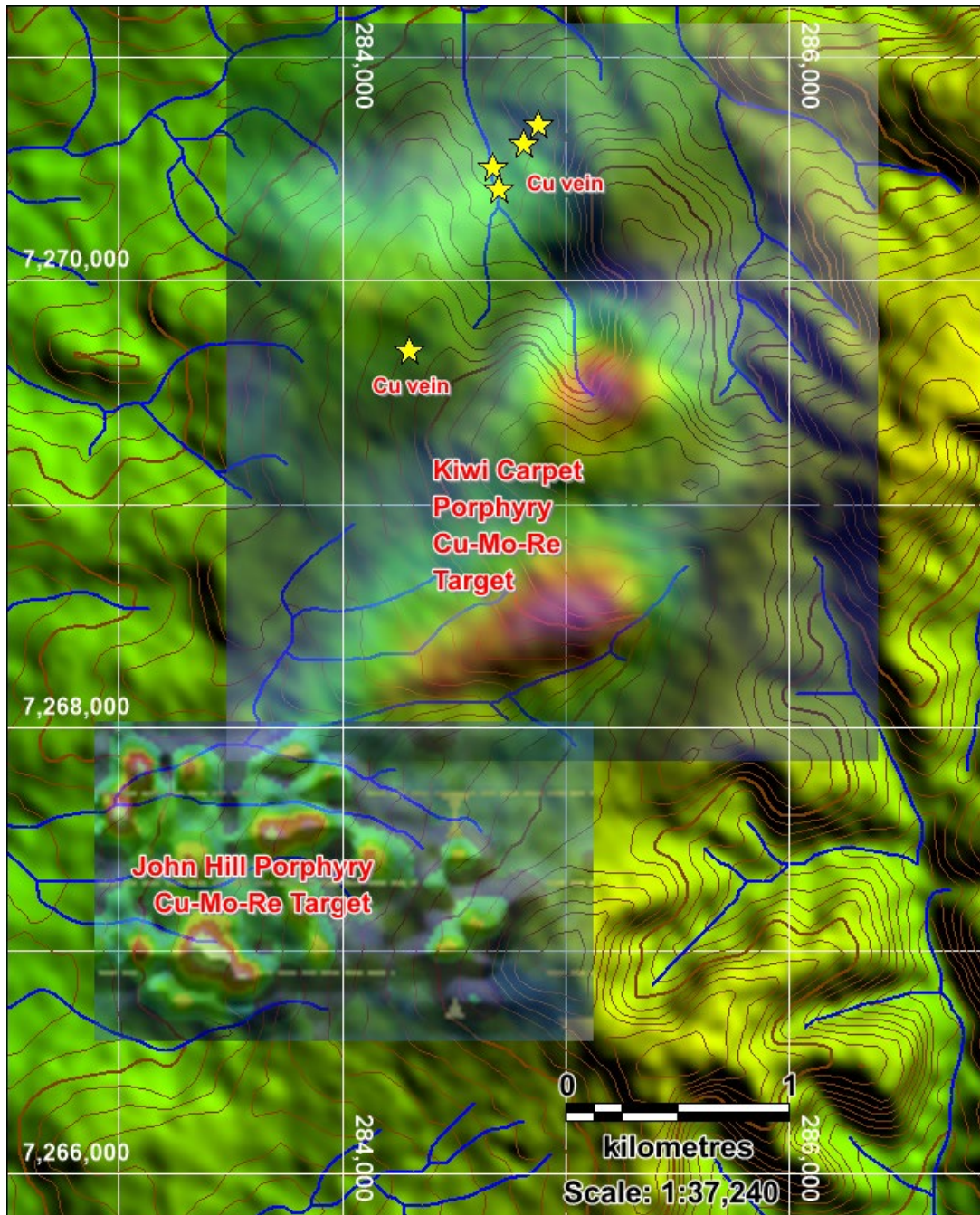


Figure 3 - EPM 14628 ~6 x 2-kilometre corridor of soil Cu anomalism (MGA94, Zone56).

Isa South Project

EPM 15911 – Blue Hills Project

EPM 15911 contains the Blue Hills Prospect, which is a fault-controlled stratabound siliciclastic Cu system, where scout drilling in 2012 targeted an IP chargeability anomaly intercepting up to 1.60% Cu at approximately 90 meters depth. The prospect contains several prominent untested IP chargeability anomalies (Figure 4).

The Cu mineralisation at Blue Hills is hosted by the Modarra Siltstone, traversed by an NW-trending shear zone (Figure 5). This is an identical stratigraphic and structural framework to Aeon’s EPM 14233 (approximately 50 kilometres to the north along the Mount Isa fault zone), where the Modarra Siltstone also returned mineralised Cu drill intercepts.

Aeon therefore considers the Blue Hills Cu target to be highly prospective for a Mount Isa-style ore body, needing more detailed surface geological and geochemical work program to increase the chance of drilling success.

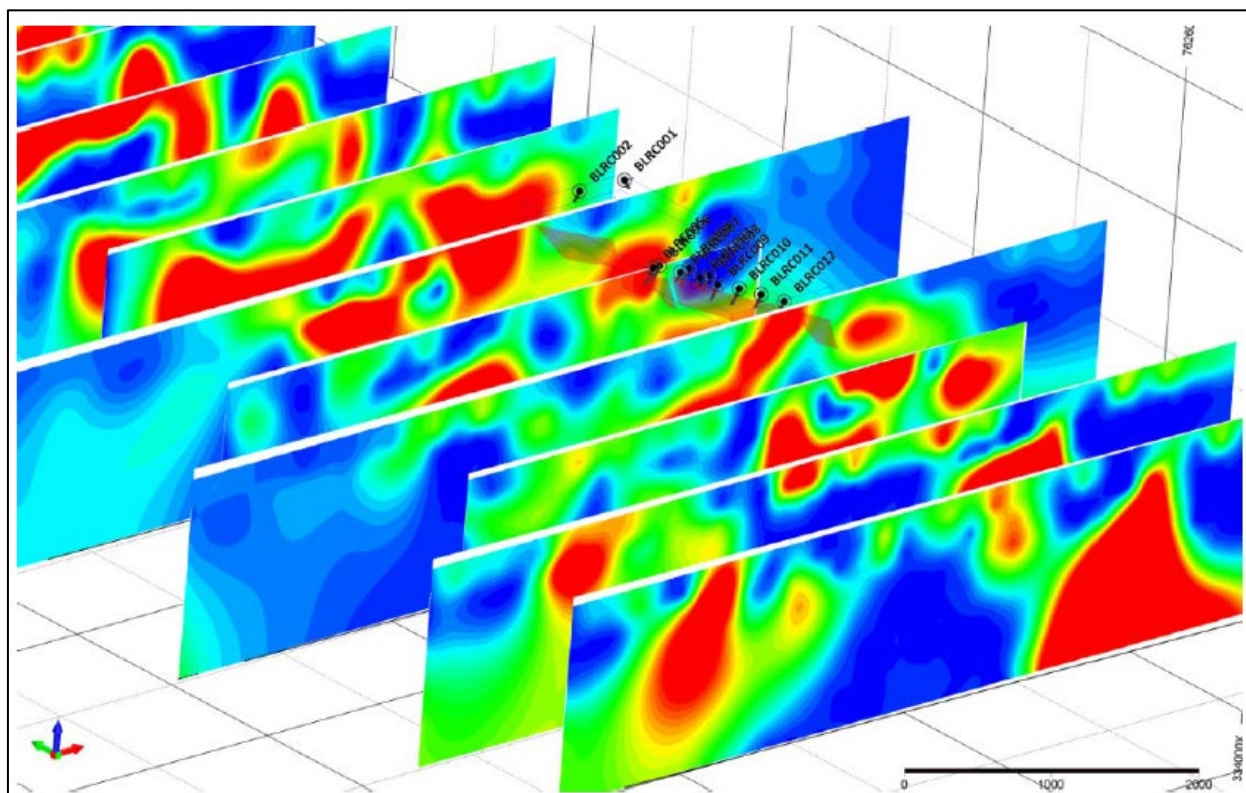


Figure 4 - Orthogonal section of the IP chargeability anomaly profiles and drill collar location.

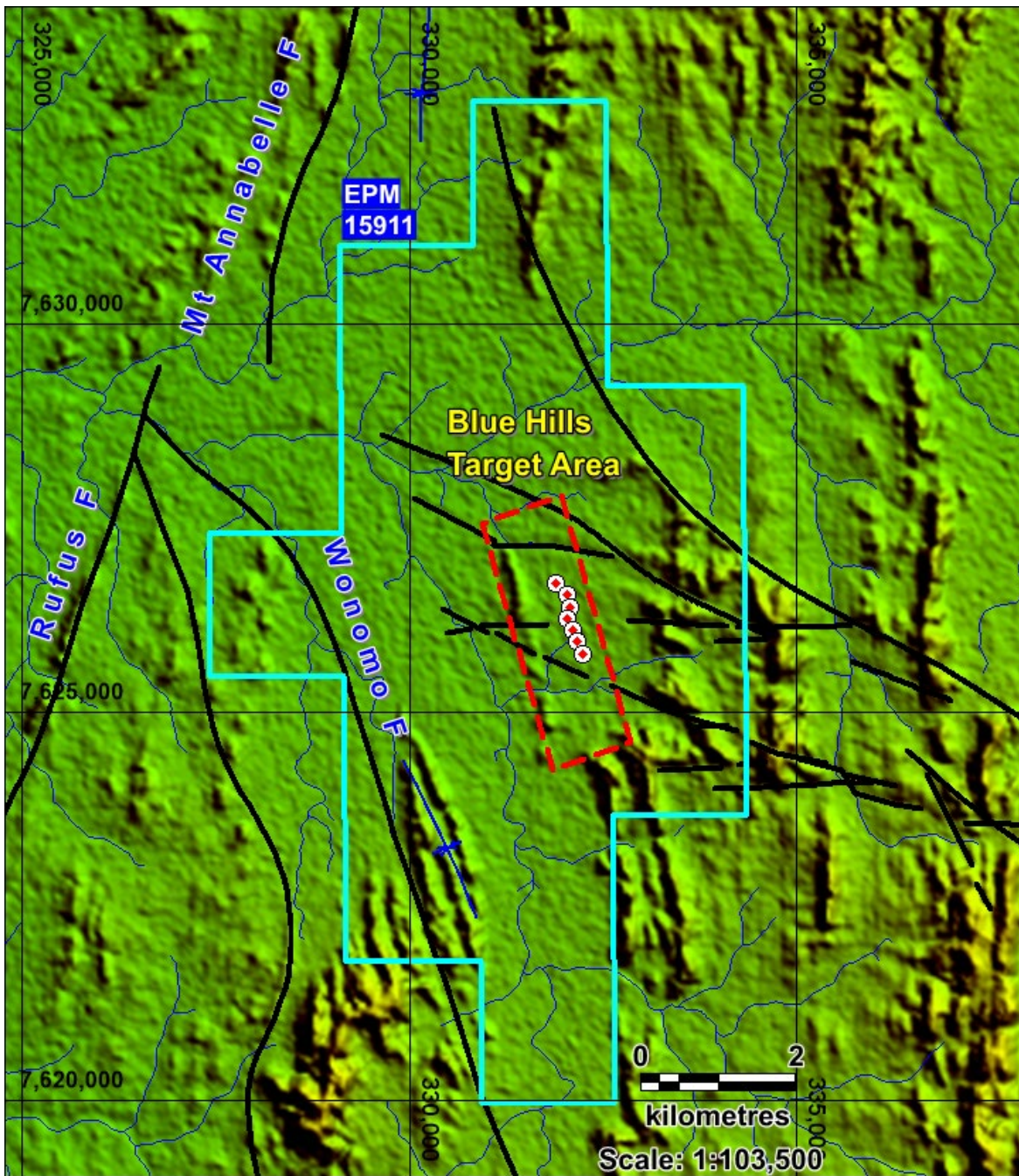


Figure 5 - EPM 15911 Blue Hills Prospect expanded search block, the Modarra Siltstone (trap) is cut by a tensional syn-mineral segment of a NW-trending shear zone (MGA94, Zone 54).

This announcement was authorised for release by the Board of Aeon Metals Limited.

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Appendix 1: Competent Person's Statement

The information in this report that relates to Exploration Results for the Walford Creek Deposit is based on information compiled by Mr. Iain Miller who is a Member of The Australian Institute of Geoscientists (AIG) 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. Miller is a full-time employee of Aeon Metals Limited and consents to the inclusion in the announcement of Exploration Results in the form and context in which they appear.

Appendix 2: JORC Code, 2012 Edition – Table 1 Walford Creek

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<p>EPM15911</p> <ul style="list-style-type: none"> All drilling and sampling procedures were in line with industry standards of the day (as documented in historic reports); all RC drilling was sampled at 1m intervals, and the drill core was split/sawn into approximately 1m half-core samples. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> All drilling and sampling were undertaken in an industry-standard manner. Core samples were collected with a diamond drill rig with HQ and NQ diameter core. After logging and photographing, the drill core was sampled with a quarter core cut to be sent for assay. Holes were sampled over intervals up to 4m to geological boundaries. Sample weight ranged up to 5kg. The independent laboratory pulverized the entire sample and analysed it as described below. Commercial industry-prepared independent standards and duplicates taken in quarter core are inserted about every 25 samples. Sample sizes are considered appropriate for the core sampled.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>EPM15911</p> <ul style="list-style-type: none"> • 1966 to 1971 Longreach Minerals: 11 Diamond holes 2,117m & 8 Percussion holes 1,680m; no mention of core orientation in any historical reporting. • 1980 to 1985 Anaconda Australia: 1,145 RAB holes drilled at an average depth of 5.5m at 50 b 1,000m centres. Drilled to obtain true “C” horizon samples. In 1981 four percussion holes were drilled, with unknown hole diameter and depths. From 1982 to 1985, three percussion holes and two diamond drill holes were completed with unknown hole IP surveys. Unknown hole diameter and depths. • 1987 to 1990 Mount Isa Mines: A total of 10 RC (reverse circulation) holes were drilled, with unknown hole diameters and the deepest hole drilled to 80 m. • 1991-1998 Aberfoyle Resources: Drilled single diamond drill hole to 345m. Three RC holes were drilled in 1996 under a JV agreement. The deepest hole recorded was 198m. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> • Diamond core diameters are: HQ3 (61mm) and NQ2 (51mm).
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>EPM15911</p> <ul style="list-style-type: none"> • No known written record of recoveries was noted in the historic public reports or any of the drill hole logs that were reviewed. • Industry standard drilling techniques (RC and Diamond Drilling) have been utilized by all companies. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> • Core recovery is measured by the driller for each run and later checked by the Aeon geological team during markup and logging. • No sample bias has been observed.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, 	<p>EPM15911</p> <ul style="list-style-type: none"> • Digital logs from the 2012 drilling have been reviewed by AML. No information has been loaded into the AML database. • No other information from historic drilling programs has been reviewed.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> The entire hole has been geologically and structurally logged and the core was photographed by the Aeon geological team, with sampling undertaken based on rock type and mineral alteration observed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>EPM15911</p> <ul style="list-style-type: none"> All sampling methods and sample sizes are deemed appropriate. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> Core samples were collected with a diamond drill rig with HQ and NQ diameter core. After logging and photographing, the drill core was sampled with a quarter core cut to be sent for assay. Holes were sampled over intervals up to 4m to geological boundaries. Sample weight ranged up to 5kg. Commercial industry-prepared independent standards and duplicates taken in quarter core are inserted about every 25 samples. Sample sizes are considered appropriate for the core sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors 	<p>EPM15911</p> <ul style="list-style-type: none"> All assay methods for all historic exploration programs were appropriate at the time of the undertaking. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> The independent laboratory pulverized the entire sample to be analysed as described below. The diamond core samples were analysed for AU by a 50g fire assay and multi-element analysis was by 4 acid digest for Pt, Pd, Ni, Co, Cu, Pb, Zn, As, Cr, Mn, S, Fe, Mg, Al, Si, Ca, Na, K, Ti, Ba, Be, Bi, La, Mo, P, Sb, Sc, Sn, V, W, both with ICP-OES finish.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The analysis techniques are considered quantitative. Certified reference standards were inserted by the Aeon geological team and the laboratory also utilizes internal standards for individual batches. The standards are considered satisfactory.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>EPM15911</p> <ul style="list-style-type: none"> Hardcopy sampling and assay data have been reviewed and Aeon considers the data reliability to be reasonable. The spacing of drill holes is considered appropriate with closer spacing and in some cases crossing holes undertaken in 2018, 2019, 2021 and 2022 confirming grades in previous holes. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> Assay results are reported in this release. Geological data has been uploaded into the Aeon geological database. QAQC samples were checked before uploading into the database. No Twin holes were drilled. No adjustment to assay data occurred.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>EPM15911</p> <ul style="list-style-type: none"> No information was found in the public records that confirmed if survey locations of drill holes were collected by DGPS. Aeon can confirm that the datum used is MGA94 Zone 54. Downhole surveys from the 2012 drilling program were generally taken every 30 m by REFLEX EZI-SHOT or as ground conditions permitted. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> The diamond drill hole collars are located with handheld GPS to an accuracy of +/- 3m. The locations are given in GDA94 zone 56 projection.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and 	<p>EPM15911</p> <ul style="list-style-type: none"> The 2012 drill hole section spacing is approximately 150 m to 200 m. The pre-2012 drill hole locations are much further spaced, at kilometre scales from the 2012 drill hole locations.

Criteria	JORC Code explanation	Commentary
	<p>distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No sample compositing was undertaken. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> The diamond drill hole targeted three clusters of soil geochemical anomalies.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>EPM15911</p> <ul style="list-style-type: none"> Mineralisation has been intersected at reasonable angles. Drilling orientations are considered appropriate with no obvious bias. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> The drill holes are approximately perpendicular to the strike of the geological trends, but drilling is not at right angles to the dip of observed mineralised structures and therefore true widths are less than observed widths. The geological interpretation is at an early stage and future drilling, if warranted, will aim for the best angle of intersection with mineralization.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>EPM15911</p> <ul style="list-style-type: none"> Aeon gathered information from historical public reports, the nature and extent of sample storage was not stated in these reports. Aeon believes that industry best practices were undertaken to ensure sample security. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> Samples were collected, processed and dispatched to the laboratory by the Aeon geological team.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>EPM15911</p> <ul style="list-style-type: none"> No audits or reviews of sampling techniques or data were undertaken. All information that was used and compiled by Aeon was gathered via public information. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> No audits have been completed. A review of QAQC has been carried out by the Aeon geological team.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>EPM15911</p> <ul style="list-style-type: none"> Blue Hills is located wholly within EPM 15911 and covers approximately 50 km² for a total of 16 sub-blocks. The EPM is located 80 km south of Mount Isa and 30 northwest of the Dajarra township in NW Queensland. Following a transfer of title (dated mid-June 2014) EPM 15911 is held 100% by Aeon Walford Creek Limited formerly Aston Metals (Qld) Limited and the previous Joint Venture Agreements no longer apply. The tenement currently consists of 16 sub-blocks. The tenement is a granted Exploration Permit for Minerals and no known impediments exist. The tenement has been granted with Native Title Protection Conditions which have been expedited. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> The tenement is 100% held by Aeon Metals and is in good order. There are no known impediments to operating on these licenses.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>EPM15911</p> <ul style="list-style-type: none"> Previous exploration on the Blue Hills tenement, EPM 15911, has mainly targeted Mount Isa-style copper and lead-zinc mineralisation with affinities to SEDEX-style deposits. All exploration is considered to have been completed to a reasonable standard by experienced companies in a professional manner. Exploration work has been appropriate with no significant issues detailed in the historic documentation. Previous exploration of EPM 15911 is summarised below: <p>1957-1958 RT Exploration Pty Ltd</p> <p>Exploration program targeting copper and lead-zinc (SEDEX) style deposits.</p> <ul style="list-style-type: none"> Airborne Electromagnetic geophysical survey, 178 anomalies identified. Detailed mapping. Soil geochemistry sampling and analysis of 146 of the identified anomalies. <p>1966-1971 Longreach Minerals Pty Ltd</p> <p>Exploration program targeting copper and lead-zinc (SEDEX) style deposits.</p> <ul style="list-style-type: none"> Soil geochemistry sampling and analysis, 1600 auger samples collected.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Extensive detailed mapping of the entire basin. • Geophysical surveys including Magnetics and IP surveys. • Diamond Drilling – 11 diamond drill holes completed, totalling 2117 m. Eight percussion holes were completed, totalling 1680 m. <p>1980-1985 Anaconda Australia Inc.</p> <p>Exploration program targeting copper and lead-zinc (SEDEX) style deposits.</p> <ul style="list-style-type: none"> • Rock chip sampling. • Extensive geophysical surveys including Aeromagnetic and radiometric surveys, 8 Sirotem traverses, and 90-line km of Spectral IP. • Drilling programs included 5195 m of RAB drilling and a total of four diamond drill holes. <p>1987-1990 Mount Isa Mines Ltd.</p> <p>Exploration program targeting copper and lead-zinc (SEDEX) style deposits.</p> <ul style="list-style-type: none"> • Rock chip, drainage and soil geochemistry sampling and analysis. • Drilling programs included 552 m of RC drilling, a total of 10 holes were completed. <p>1991-1998 Aberfoyle Resources Ltd.</p> <p>Exploration program targeting copper and lead-zinc (SEDEX) style deposits.</p> <ul style="list-style-type: none"> • Airborne GEOTEM survey and gravity Traverse • Drilling programs targeted the best geophysical anomalies, one diamond drill hole was completed, totalling 345 m. <p>2003-2007 Red Metal.</p> <p>Exploration program targeting copper and lead-zinc (SEDEX) style deposits.</p> <ul style="list-style-type: none"> • Desktop Study • Remote Prospecting

Criteria	JORC Code explanation	Commentary
		<p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> Historical drilling was conducted by Kennecott Exploration Corporation and Carpentaria Exploration in 1974.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<p>EPM15911</p> <ul style="list-style-type: none"> The Blue Hills EPM, 15911, lies within the Leichhardt River Fault Trough of the Western Fold Belt, Mount Isa Inlier. The EPM covers the central and southern Waverly Basin. The area predominantly contains sedimentary units of the Lower Mount Isa Group, namely the Warrina Park Quartzite, Moondarra Siltstone, Breakaway Shale and Native Bee Siltstone. This area has been targeted based on Mount Isa Group equivalent rocks in a faulted relationship with basaltic and quartzite units of the Eastern Creek Volcanics. The existence of such suggests that the EPM is prospective for Mount Isa style copper–lead–zinc–silver mineralisation. Potential exists for hidden and/or poorly exposed, structurally controlled and stratabound base metal mineralisation associated with the Rufus-Annable and Wonomo Faults, and numerous smaller north-east cross-cutting faults in the adjacent Mount Isa Group sediments. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> Porphyry Cu-Mo mineralisation is associated with the Wingfield Granite intruding the Rawbelle batholith.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<p>EPM15911</p> <ul style="list-style-type: none"> Since acquiring the tenement in mid-June 2014, Aeon has not conducted any work on EPM 15911. All historical exploration and drilling results can be sourced from the relevant Annual Tenement Reports (ATR) on the GSQ Open Data Portal (https://geoscience.data.qld.gov.au). <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> Aeon has not conducted any work on EPM 14628 since 2013. All historical exploration and drilling results can be sourced from the relevant Annual

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Tenement Reports (ATR) on the GSQ Open Data Portal (https://geoscience.data.qld.gov.au).</p>
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>EPM15911</p> <ul style="list-style-type: none"> • Since acquiring the tenement in mid-June 2014, Aeon has not conducted any work on EPM 15911. • All historical exploration and drilling results can be sourced from the relevant Annual Tenement Reports (ATR) on the GSQ Open Data Portal (https://geoscience.data.qld.gov.au) <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> • The assay results reported are single sample intervals or aggregated intervals with standard averaging.
Relationship between mineralisation	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with 	<p>EPM15911</p> <ul style="list-style-type: none"> • The drilling from the 2012 program shows all holes have been drilled at angles approximating -60° dip and approximately perpendicular to the strike of the expected mineralised zone.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<p>respect to the drill hole angle is known, its nature should be reported.</p> <ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Historical records did not confirm if true or downhole widths were reported. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> Mineralised widths are reported as down-hole lengths. The drill holes are approximately perpendicular to the strike of the geological trends, but drilling is not at right angles to the dip of observed mineralised structures and therefore true widths are less than observed widths. Exact true widths however are not known at this time.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>EPM15911</p> <ul style="list-style-type: none"> Appropriate maps showing the nature and extent of the mineralisation can be sourced from the relevant Annual Tenement Reports (ATR) on the GSQ Open Data Portal (https://geoscience.data.qld.gov.au) <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> Plan maps are provided in this report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>EPM15911</p> <ul style="list-style-type: none"> All historical results reported on by Aeon are accurate and reflective of the mineralised system to be drill tested. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> All holes drilled in this program are reported and traces are shown on the plans and sections provided with this report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or 	<p>EPM15911</p> <ul style="list-style-type: none"> Not applicable. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> Not applicable.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>EPM15911</p> <ul style="list-style-type: none"> Aeon aims to test the coincident geochemical and geophysical anomalies at EPM 15911 by undertaking a detailed mapping, surface geochemical survey and air-core drilling program in 2024. <p>EPM 14628 (John Hill Prospect)</p> <ul style="list-style-type: none"> Additional exploration has not yet been finalised.