

WALFORD CREEK EXPLORATION COMMENCES

Highlights:

- Drill pad preparation underway at Walford Creek
- Walford Creek Camp re-instated ready to support field activities, with field team on site
- Drilling contractor confirms mobilisation has commenced with drilling to begin in mid-May.
- 19,000m drilling program focussed on achieving complementary objectives:
 - Mineral Resource expansion along 6 km of strike following the successes from the drilling of Le Mans in 2021 and Amy in 2019 (20 holes planned); and
 - Addition of new Mineral Resources from nearby local targets identified and prioritised using the 2021 high resolution geophysical survey data (initial 12 holes planned).
- Overarching aim to test total potential scale of Walford Creek mineralisation system

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) is pleased to provide an update on the proposed 2022 exploration activities at its Walford Creek Copper-Cobalt Project (**Walford Creek Project** or **Walford**) in north-west Queensland.

An aggressive drilling exploration strategy has been developed to make full use of the upcoming 2022 field season. The twin objectives of the drilling program will complement the advancement of the existing Walford Creek resource by targeting the increase and classification upgrade of the existing known mineralisation along the Fish River Fault (**FRF**), and testing of discrete new targets.

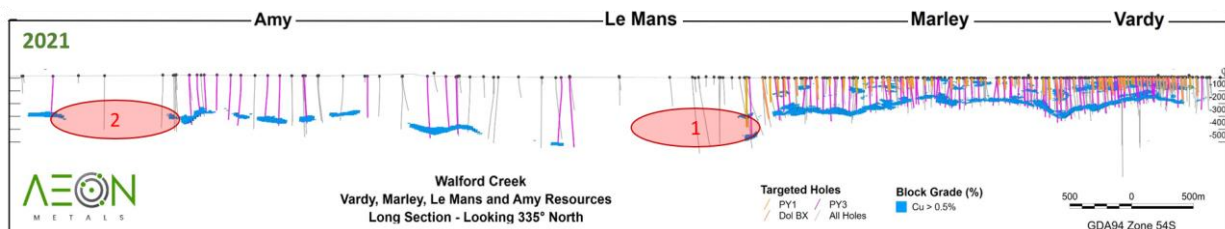


Figure 1: Long section showing all Resources (>0.5% Cu) and drill holes coded by geology model "Targeted" and "Untargeted" (grey). Initial drill targets for 2022 drilling season shown in red ellipses.

Initially, drilling will be focussed on expanding the Mineral Resources west of the recently updated Marley/Vardy deposits into the Le Mans zone, and targeting higher grade copper in the Amy West zone (see Figure 1). A Collaborative Exploration Incentive (**CEI**) funded Airborne Electromagnetic (**AEM**) survey is targeted for July. Once the AEM survey is completed, one or both drill rigs will move to initial drill testing of the satellite targets identified following the 2021 magnetic and gravity surveys as well as any additional targets generated from the planned CEI-funded AEM survey.

Aeon Managing Director and CEO, Dr Fred Hess, commented:

"How much bigger is Walford Creek? This is the question that the 2022 exploration program will seek to answer. The 3.7 km strike of Vardy and Marley hosts almost 40 million tonnes in predominantly Measured and Indicated Mineral Resources. Aeon is set to test the 6 km of FRF in the Le Mans and Amy zones where an Inferred Mineral Resource is already defined with widely spaced drilling (contrasting sharply with the Vardy and Marley zones). A further 16 km of potential strike length exhibiting similar geophysical signatures to known mineralisation is also set for investigation. Plus the Walford dolomites are known to host mineralisation.

"Our objective is to demonstrate the full potential of the project area to host a significantly larger resource. With the increasing recognition of the importance of critical minerals, this focus on project scale is crucial to future development pathways."

Target One – Le Mans

At the completion of the 2021 in-fill drilling program at Vardy and Marley, three exploratory holes were drilled stepping out some 150 metres to the west of Vardy into the Le Mans prospect. These step-out holes demonstrated the previously unrecognised presence of continued mineralisation within the PY1 unit, with a 60 metre periphery zone intersected over 50 metres away from the FRF (see Figure 2). The Walford Creek geological model, based on the extensive drilling completed to date, anticipates a continuation of the high grade mineralisation within the PY1 adjacent to the fault along the 2.1 km strike of this untested zone (refer to ASX release dated 29 March 2022, *Walford Creek 2022 Exploration Strategy*, for full description of this targeting criteria).

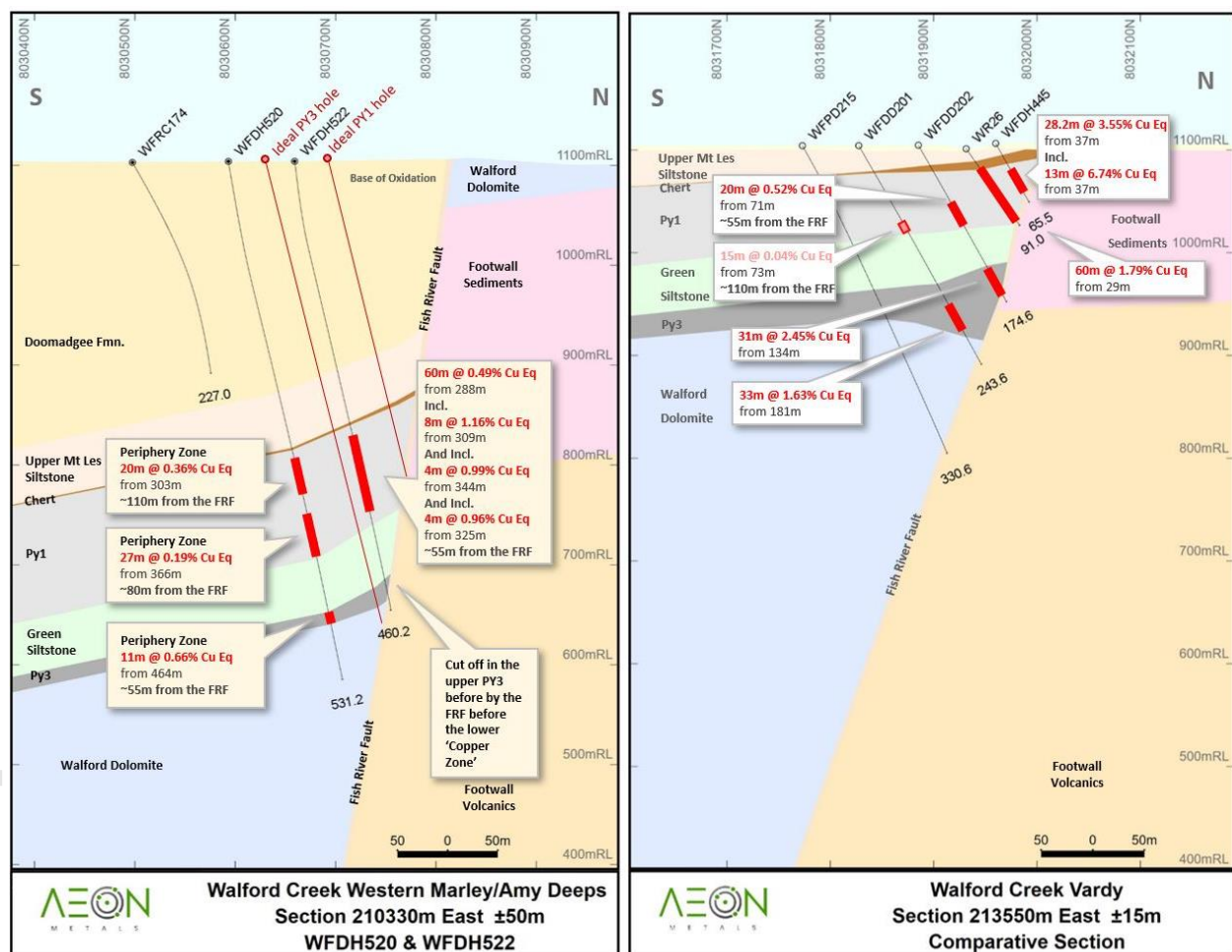


Figure 2: 2021 drilling of peripheral PY1 and PY3 zone at Le Mans with proposed 2022 drilling shown, compared to Vardy section 213550mE

This is similar to observations at the Vardy deposit. At Vardy 213550mE, drill hole WFDD202 intercepted 20 metres @ 0.52% CuEq, around 55 metres from the FRF in PY1. Drilling to the north (WR26 and WFDH445) within 25 metres from the FRF intersected 60 metres @ 1.79% CuEq and 28.2m @ 3.55% Cu Eq respectively.

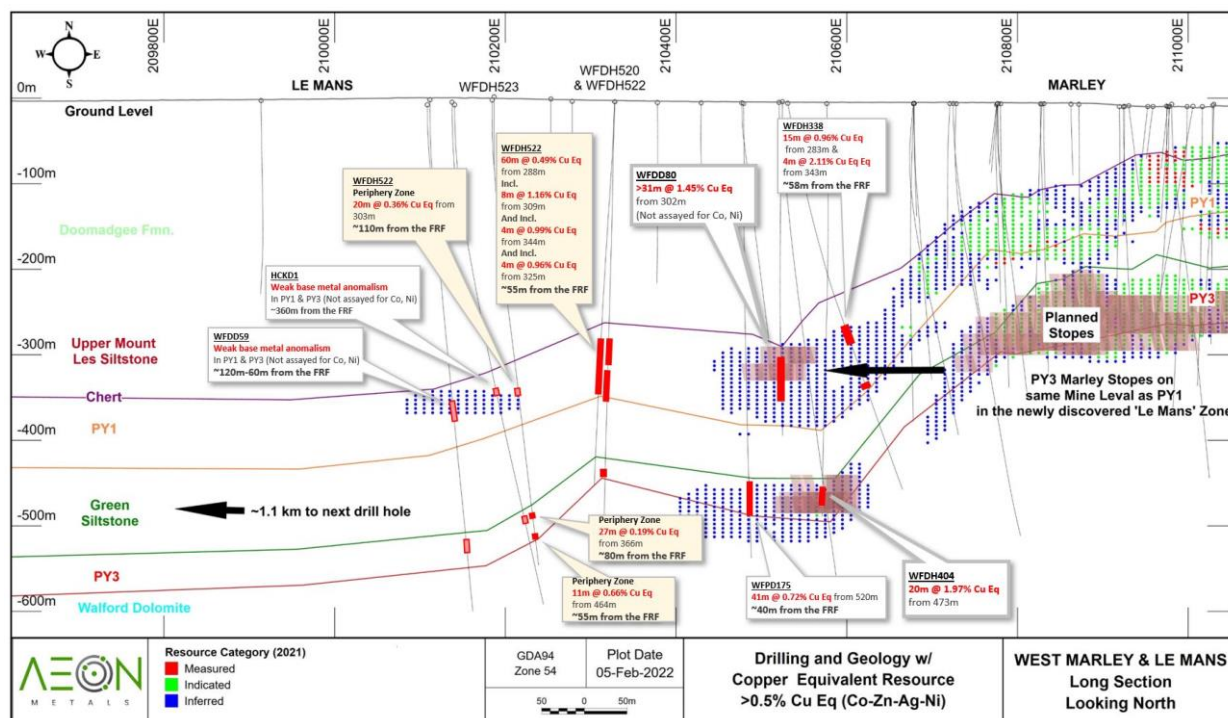


Figure 3: Long section of the Le Mans prospect relative to the Marley resource.

Initial drilling will focus on establishing if significant mineralisation is present in the Le Mans prospect, in either PY1 or PY3 adjacent to the FRF.

Target Two – Amy West

The Amy deposit is less well defined than Vardy or Marley, with the defined Mineral Resources in this zone entirely in the Inferred category. Despite this, Amy hosts some of the highest grade mineralised intercepts within the entire Walford area. Early drilling in this zone prior to the development of the geological model failed to target the mineralisation adjacent to the FRF accurately. As a result of this inefficient targeting, and the limited drilling undertaken previously, significant gaps in the Amy Mineral Resource exist along the FRF. The most significant of these gaps is 900 metres wide without any targeted drilling between holes WFDH352¹ (42 metres @ 2.55% Cu, 0.29% Co and 41gt Ag) and WFDH378² (13m @ 3.73%Cu, 0.27%Co and 49gt Ag from 300m including 9m @ 5.1%Cu, 0.36%Co and 59gt Ag (see Figure 4).

¹ See AML ASX Announcement dated 30th August 2018 "42 metres at 2.55% Copper and 0.29% Cobalt 4.6km west if current resource

² See AML ASX Announcement dated 17th October 2018 "High Grade Continues 5.7km West of Amy

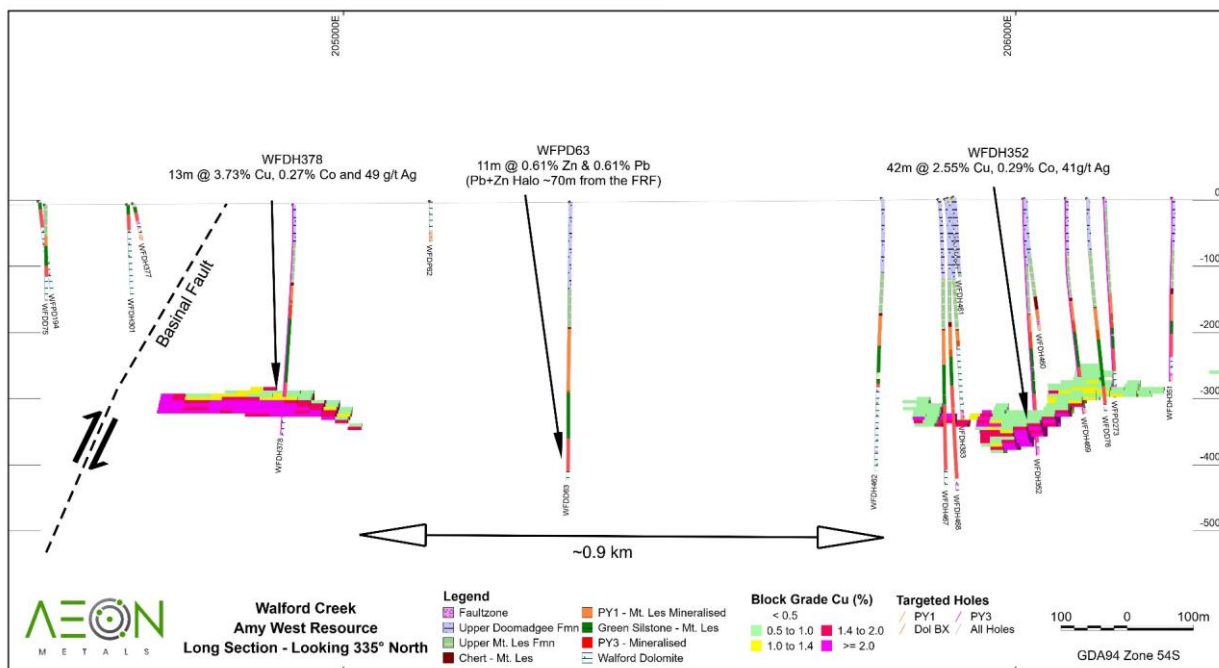


Figure 4: Long section at Amy West showing gaps within targeted drilling between significant copper intersections.

Once initial drill testing of Target One (Le Mans) has been completed, drilling will focus on establishing the continuation of this significant copper zone at Amy West.

Relevant data sources – AML ASX releases

30th August 2018 “42 metres at 2.55% Copper and 0.29% Cobalt 4.6km West of current resource”

17th October 2018 “High Grade Continues 5.7km West of Amy”

24th September 2019 “Amy Exploration Update”

19th April 2021 “Walford Creek Resource Update”

30th June 2021 “Walford Creek Revised Scoping Study Results”

9th August 2021 “New Drill Targets at Walford Creek”

11th November 2021 “Vardy Deeps Exploration Update”

11th February 2021 “Step-out drilling identifies potential Vardy repeat at Le Mans zone”

21st March 2022 “Walford Creek Resource Upgrade”

This ASX release has been authorised by the Aeon Board:

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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 340km 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.

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 Mr Andrew Moorhouse 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 Moorhouse is a full-time employee of AEON Metals Limited and consents to the inclusion in the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.