

# AERAMENTUM RESOURCES LTD

## INVESTMENT OPPORTUNITY: EUROPEAN BATTERY METALS



Ni

Cu

Au

Co

**AEN**

August  
2023

Company Overview & Exploration Thesis





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### **Competent Person's Statement**

The information in this presentation that relates to technical assessment of the mineral assets, exploration targets and exploration results in Section 6 and Appendix 1 of the Sep'22 Prospectus, is based on, and fairly represents, information and supporting documentation prepared by Dr (Gavin) Heung Ngai Chan. Dr Chan is a Fellow of Australian Institute of Geoscientists, who has over 17 years' experience in geology exploration and property evaluation. Dr Chan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and the activity, which he is undertaking to qualify as an expert and a competent person under the JORC Code, and has sufficient experience that is relevant to the technical assessment of the mineral assets, style of mineralisation and type of deposit considered in this Replacement Prospectus to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets' (VALMIN Code) and as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).



**Cyprus part of European Union, based on British Law**

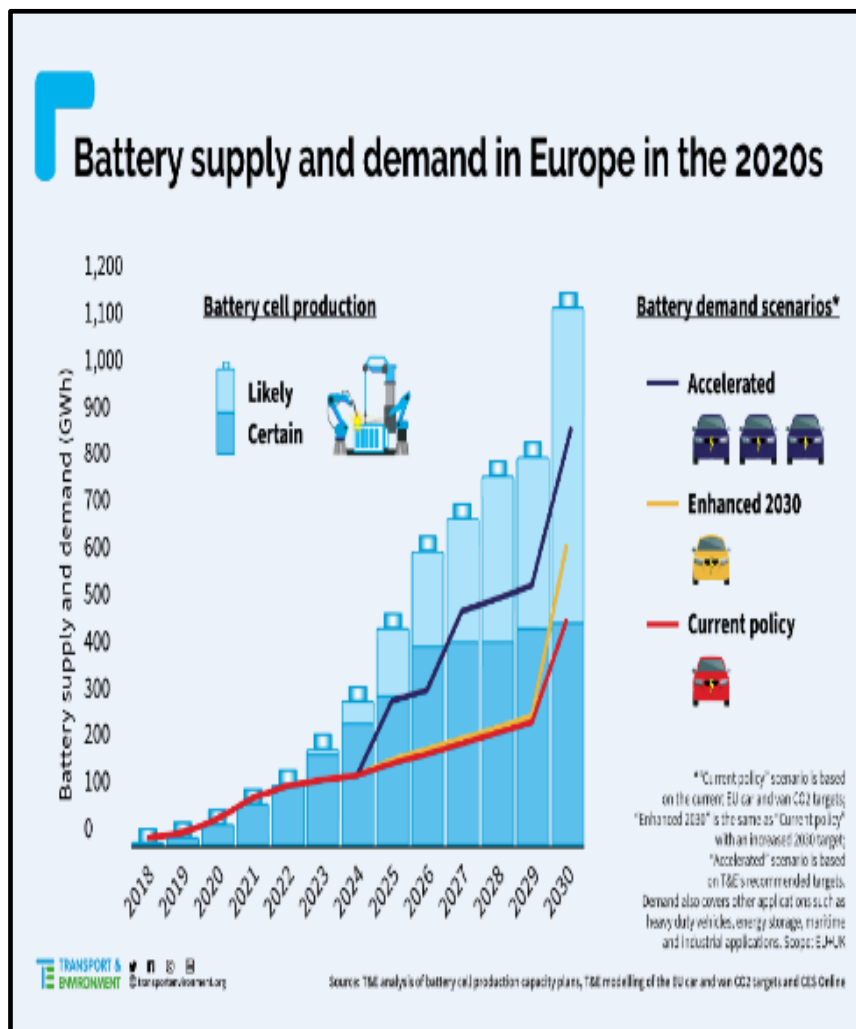
**Over 45 historical open cut/underground copper (gold) mines on the island, with mining occurring in recent years/decades**

High Grade Nickel and Copper/Cobalt Sulphides identified by past explorers with >1.5km of exploration adits installed in 1950's: Grades of 11% nickel and 13% copper reported across modest intervals (2-10m) in adits close to port, roads and with high grades of gold\*

**Project at pre-resource (drillout) stage, upside for investors who can deliver a high grade inventory of copper and cobalt (perhaps nickel) for supply to EU battery megafactories**

Recent drilling demonstrated shallow massive sulphides with grades up to 7g/t Au, 3% copper and 0.2% cobalt (from 23m depth) following up historical drilling average grades of 2.0% copper and 1g/t Au, 0.1% cobalt.

\*Exploration history since 1950s, with >1.5km of adits across Laxia and Pevkos tenements, shallow drilling 1960's, 1970's with recent drilling 2013/14 and May, 2023.



Source: <https://www.linkedin.com/in/alessandro-biasi-6579a66/>

# Copper & Cobalt: Two metals needed for the Clean Energy Boom



80% of cobalt chemicals produced in China, mostly DRC sourced

Looming supply shortage for both cobalt and copper, with anticipated price rises in future years

We have three key metals needed for Batteries:

- **Copper** – Identified high grades at surface and adits/drilling at 3 drill-ready prospects (Laxia, Apsiou, Pevkos)
- **Cobalt** – Grades up to 3% in adits at Pevkos, up to 0.5% recorded in drilling at Laxia
- **Nickel** – Grades up to 11% recorded at Pevkos adits (drilling such as 2m @ 3% Ni, 3g/t Au from 94m)

**Kuniko (ASXL KNK)** recent A\$8M offtake deal for Ni/Co with Stellantis – end users starting to invest in explorers

**EU Battery Metals Alliance:** European Battery Alliance (EBA) formed in 2017 and already has 750 members from mining companies, manufacturers and recyclers

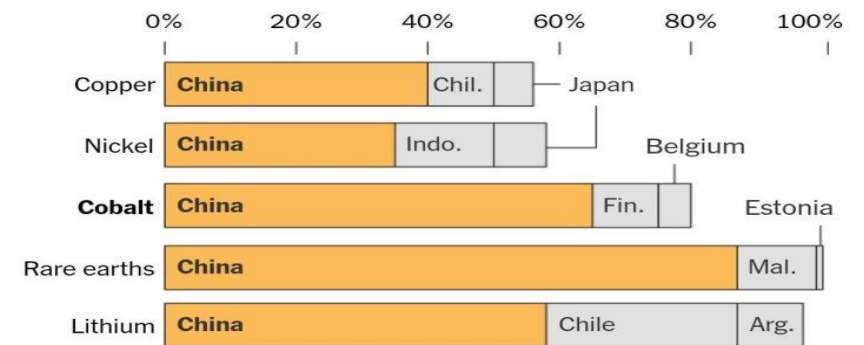
## Where Clean Energy Metals Are Produced

Production of key mineral resources is highly concentrated today. Charts show top three producers.



## And Where They Are Processed

China dominates the refining and processing of key metals.



Source: International Energy Agency • By The New York Times

# Why Cyprus? Summary of Republic of Cyprus (EU) Setting



Cyprus has a long and rich mining history and conveniently located to service the growing European market

~70m tonnes of copper and gold ore mined until the 1970s across 45 deposits

Little mining since 1970s but ranks fifth on the world's endowment of copper per surface area<sup>1</sup>

High grade copper, gold, cobalt and nickel sulphides identified in previous explorations

Tenements strategically located next to transport routes into Europe and ~30m drive to a major export hub

Opportunities through the 'Battery Minerals Alliance'



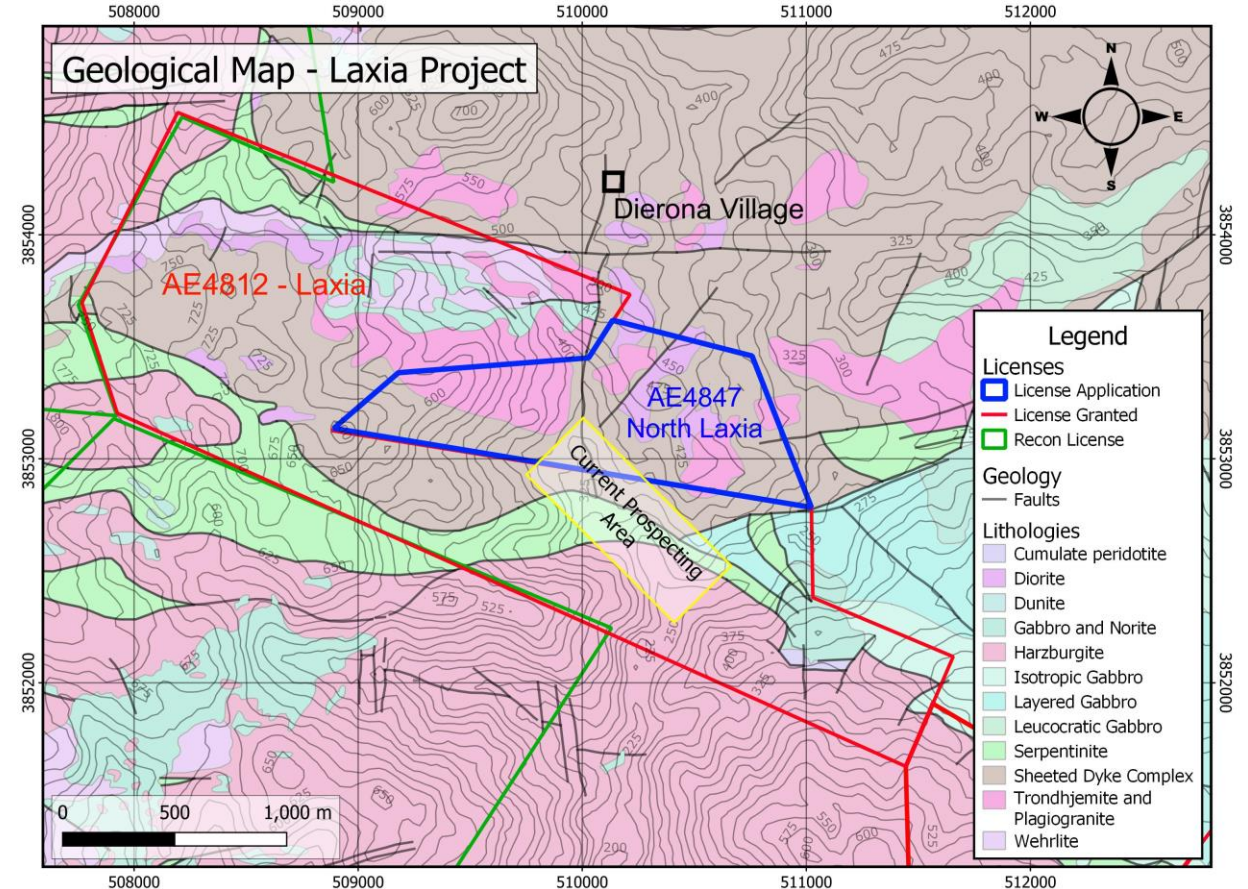
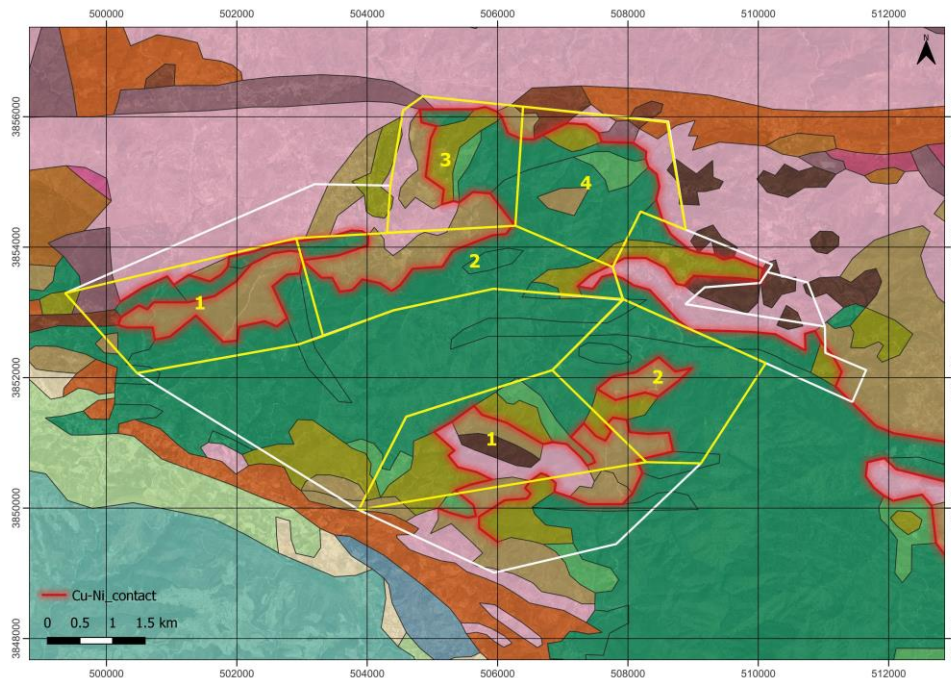
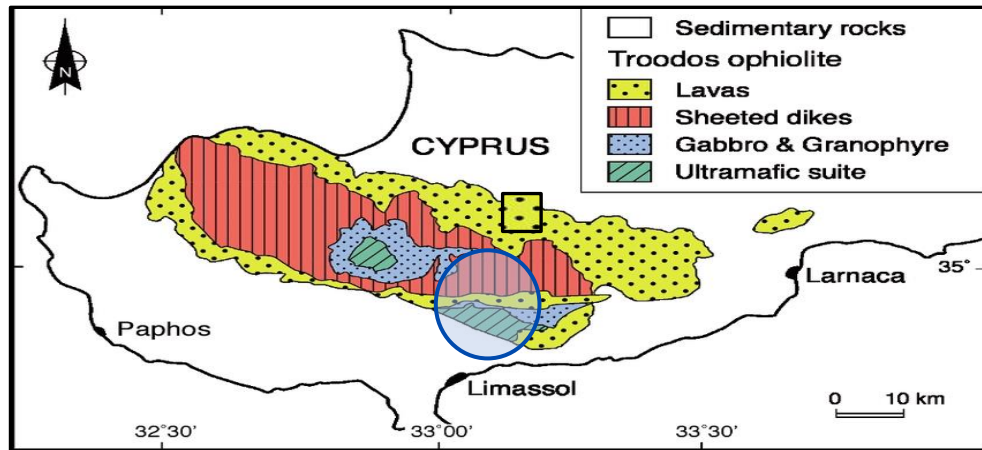
## Legend



<sup>1</sup>Kassianidou, V. 2013. Mining Landscapes of Prehistoric Cyprus, *Metalla 20* (2), 36-45.



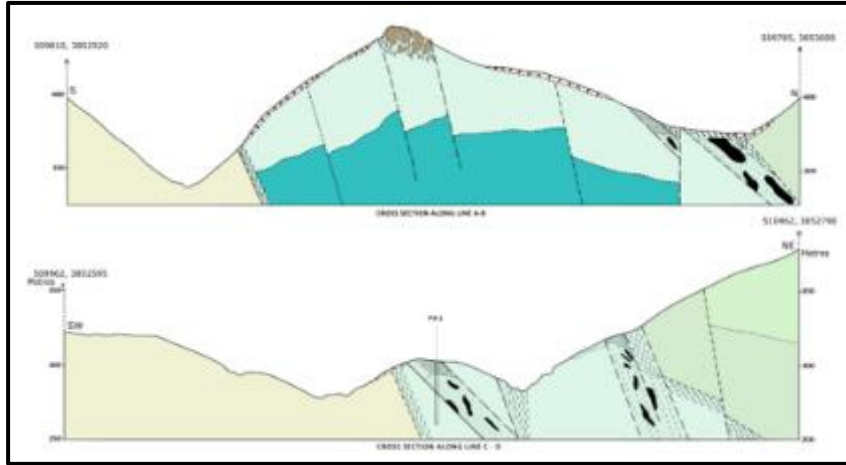
# LAXIA PROJECT: WELL SERVICED LOCATION



**Upper Left:** Location Map showing Project south of Dierona, <60 minutes from port of Limassol **Below left:** Contact zone between Diorite and Serpentinite prospective 40km **Above:** Laxia showing local geology, note: AE4847 application granted 2H'2022.



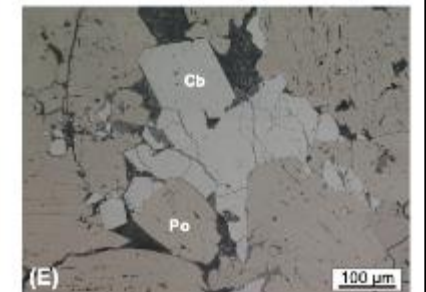
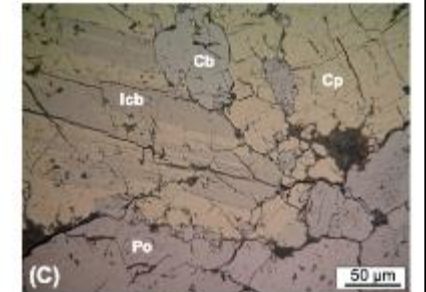
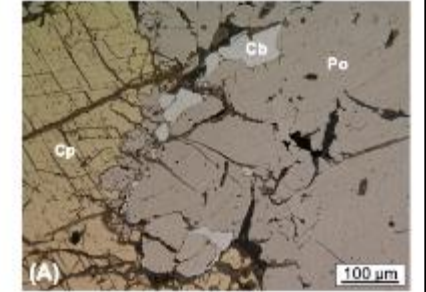
# 4 METALS: COPPER+COBALT+GOLD+NICKEL



LXD23\_002 (May'23 assays pending- 3m massive sulphide)



Massive Sulphide ore & thin-sections from Laxia-West, showing Chalcopyrite (Cp), Pyrrhotite (Po) and Cobaltite (Cb) from Patten, et al, 2022)



Core from LMD-011 (BMG, 2013/14) 2.6m @ 4.2g/t Au, 1.7% Cu, 0.11% Co (and inset)

- 8 Tenements (including 1 application) all 100% owned
- >40km of strike of contact zone diorite/serpentinite (ultramafic belt held by AEN)
- Geologically similar setting to Bou Azzer, Morocco (highest grade cobalt mine in world)

# 3 DRILL - READY PROJECTS



## LAXIA

- Close proximity to coastal city of Limassol, 45min drive from the coast on sealed roads (to last 2km)
- Up to 900m of Underground adits completed historically with mapping and sampling showing grades of **8m @11.2% Cu and 4m @ 16.8% Cu**. Potential 1.4km of strike, with <0.5km drilled to date
- **Drilling** results include **4.2m @ 1.7% Cu, 1.2g/t Au and 0.15% Co** (from 33m) and **2.6m @ 4.2g/t Au, 1.7% Cu, 0.1% Co** (from 118m) done in 2013/14 and **1m @ 2.9% Cu, 6.9g/t Au** (from 25m) **2m @ 1.5% Cu, 4.0g/t Au, 0.15% Co** (from 23m) completed in May 2023.

## PEVKOS

- Spans two tenements (one granted, one application) on the eastern part of the broader region
- Past drilling has shown mineralisation to be **more Nickel and Cobalt rich** than Laxia to the NW
- Historical shallow high-grade drilling results include **2m @ 3.0% Ni, 3.0g/t Au**, **1m @ 3.1% Cu, 0.54% Ni** and **2.2g/t Au** adjacent to major operating hard-rock quarry (2.5Mtpa)

## APSIU

- Mining for historical Cu and chrome ores reported including **4.1% and 4.2% Cu in float** and outcrop
- **Multiple walk-up drill targets** identified where shear-zone hosted copper sulphide mineralisation has been identified in past drilling, no results available however conversion to Prospecting Licence underway
- Mapping, geophysics and fieldwork to recommence in coming months to explore ~35km of prospective strike between intrusive gabbro/diorite and serpentinite



Apsiou Copper Target (Top), view of the Diorite quarry from Pevkos Prospect and core from Laxia Prospect (2013/14)

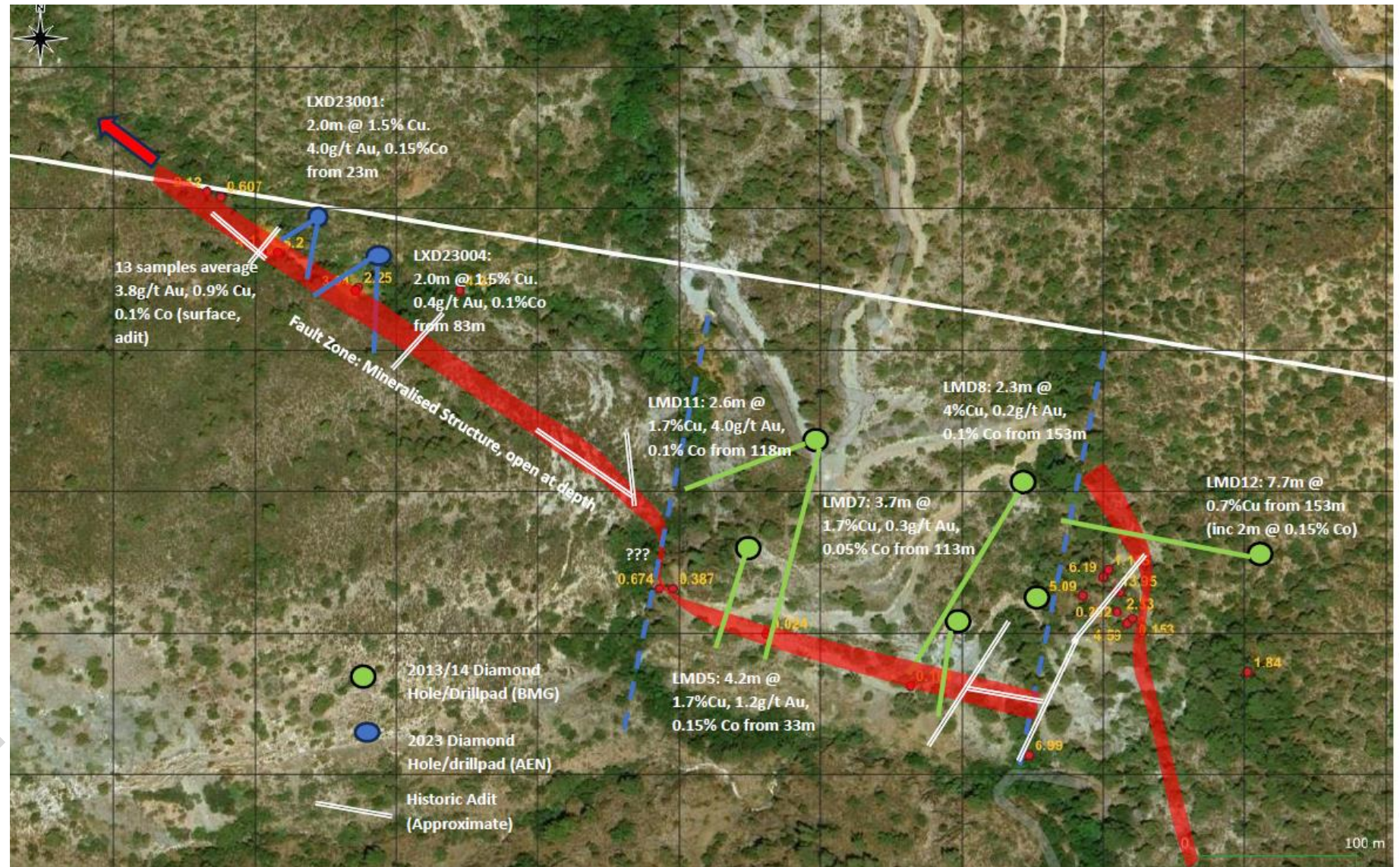


# PROVING THE CONCEPT: SYSTEMATIC EXPLORATION & INFILL DRILLING REQUIRED



Pervasive massive sulphides with high grade copper, gold and moderate cobalt/nickel potential from surface and open below 200m

Aiming to delineate resources to considerable depth – Drill to 300m in the near term and over 500m in longer term (theory is nickel/cobalt grades may lift with depth)







## A rare mix of metals

Cu-Au-Ni-Co all have strong prices and outlook – potential to create multiple revenue streams and enhance later funding mix with offtake deals

## 100% owned projects

With more than A\$2.5M raised for Cyprus, no residual interest, debt or royalties. Leverage to discovery of a high grade, VMS Au/Cu/Co (Ni) rich orebody

## Primarily brownfields drilling

Drilling known orebodies and surface outcrops increase discovery outcome – historical drilling is all shallow unlocking further upside. Aim to grow resources rapidly.

## Favourable jurisdiction

EU domiciled, favourable tax rate (12%) with mining history – other listed companies operating in region.

## Established mining infrastructure in Cyprus

Grid power, sealed roads, close to highways and ports. Potential for low capital requirement.



# EXECUTION PLAN: TARGET RESOURCES & COMMENCE METALLURGICAL TESTING



May 21-3	May 21-4	May 21-5
As 1715 91	Ni 670 150	Ni 560 140
Ni 500 130	K 1060 180	Zn 690 160
K 970 170	Cr 520 190	K 2320 210
Zn 2010 210	Mn 800 230	Ca 7990 240
Ca 1.489% 0.032	Ca 1.021% 0.027	Co 1130 740
Co 920 560	Zn 3210 270	Si 1.34% 0.10
Si 4.58% 0.15	Si 3.17% 0.13	Cu 4.67% 0.12
Cu 12.12% 0.22	Al 1.37% 0.24	LE 2.96% 0.23
Al 3.14% 0.26	Cu 14.40% 0.27	Al 8800 2400
S 28.63% 0.46	S 28.29% 0.49	S 28.52% 0.51
Fe 41.06% 0.66	Fe 44.51% 0.77	Fe 57.06% 1.00
Mg 8.4% 1.4	Mg 6.6% 1.6	Mg 3.3% 1.6

## APPENDICES

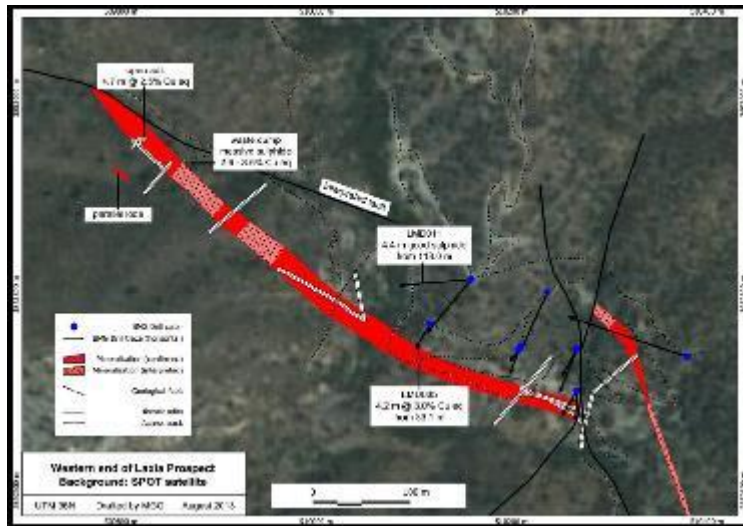




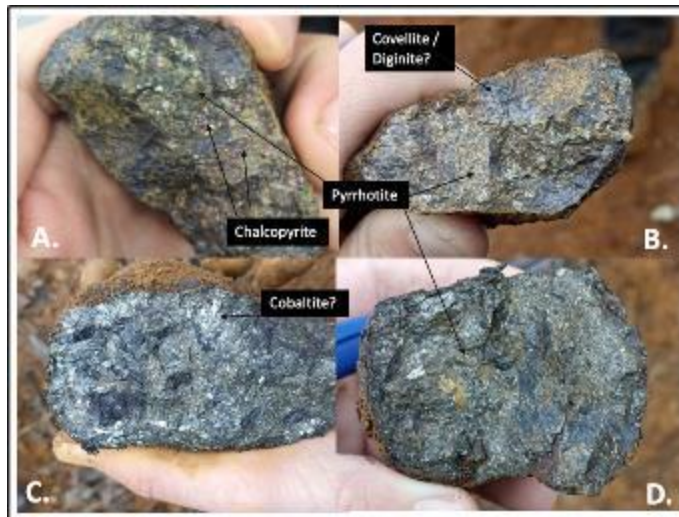
Exploration History & Plan	Comments/Date
<ul style="list-style-type: none"> <li>Trial mining at Laxia, exploration adits completed (&gt;1km)</li> </ul>	Explored in 1950s, seeking easy copper resources back then, often not assay for gold
<ul style="list-style-type: none"> <li>Exploration Drilling &amp; Sampling</li> </ul>	Hellenic Mining, 1950's-1960s XYZ, 1970's Northern Lion: 2011 BMG Ltd (ASX: BMG): 2012-2014 Aeramentum Resources: 2021-Current
<ul style="list-style-type: none"> <li>Evaluation/potential acquisition of other strategic metals projects in Eu and other countries</li> </ul>	Projects currently under evaluation where fits the Battery Metals criteria including lithium, rare-earth, Cu/Ni/Co
<ul style="list-style-type: none"> <li>Diamond Drilling at Laxia (West)</li> </ul>	May 2023, Shallow diamond drilling
<ul style="list-style-type: none"> <li>Resource drilling/Geophysics planned</li> </ul>	<i>Planned 2,500-3000m diamond drilling program planned to obtain Maiden JORC at Laxia</i>



# LAXIA WEST DRILLING: *Orebody outcrops, wider & thicker than central area at surface, maiden diamond drilling May 2023*



**Above:** Historical holes (blue, BMG 2013/14). Red lines are mapped orebody locations.



**Left:** Specimens of Massive Sulphide, Laxia West



**Above:** Potential outcrop of massive sulphides, Laxia West

- Initial drilling to focus on wider ore zones at Laxia West (up to 10m identified in historic adits)
- 2022 sampling (14 samples, 50kg) at surface exposures, stockpiles, showed **average grade of 3.8g/t Au, 0.73% Cu, 0.1% Co (6.0g/t AuEq)**
- Structurally controlled, not depth constrained hence tonnage per vertical metre the key metric going forward (3-4 potential metal revenues help a lot)
- Historical drilling limited, shallow (<100m), up to 1.4km strike, wide ore zones, open below 200m (only 30-40% of strike has had some drilling)
- Past drilling at Laxia (2013/4) hit intercepts such as **2.3m @ 4.2% Cu, 0.1% Co, 2.6m @ 4.2g/t Au, 1.7% Cu and 0.1% Co**
- **May'23: 2m @ 4.0g/t Au, 1.5% Cu, 0.15% Co from 23m, 1m @ 2.9% Cu, 6.9g/t Au from 26m, 1m @ 2.3% Cu, 1.2g/t Au from 86m. Open at depth, along strike.**



# LAXIA (WESTERN LIMB) GRADE AND WIDTH POTENTIAL- DRILLING COMPLETED

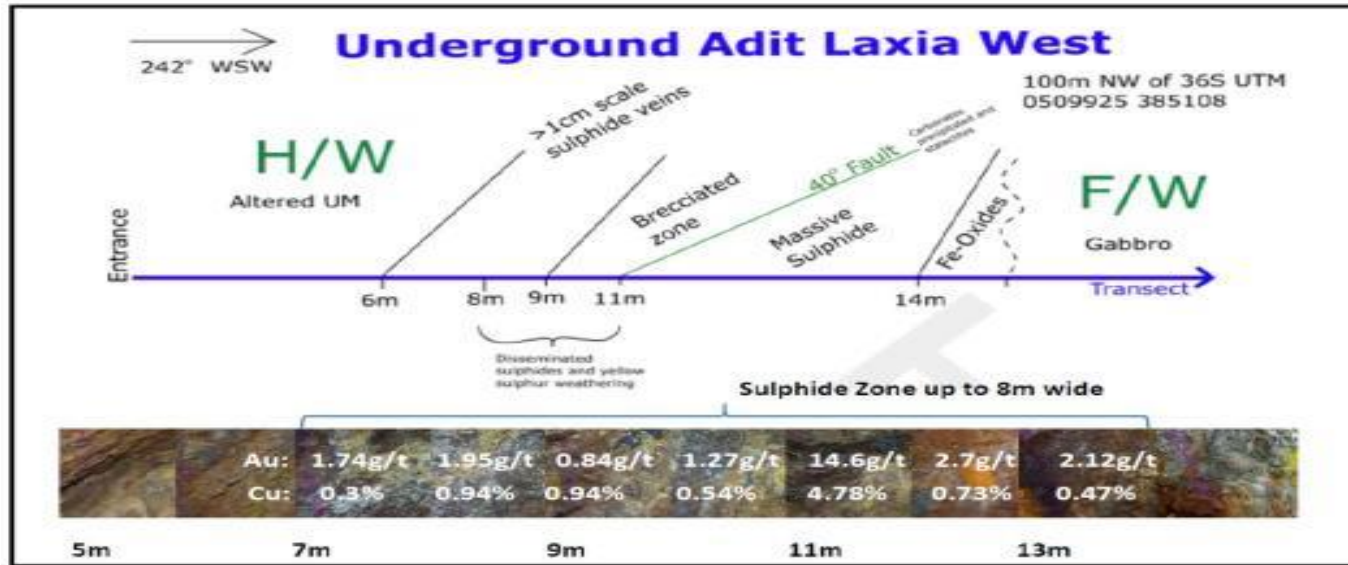
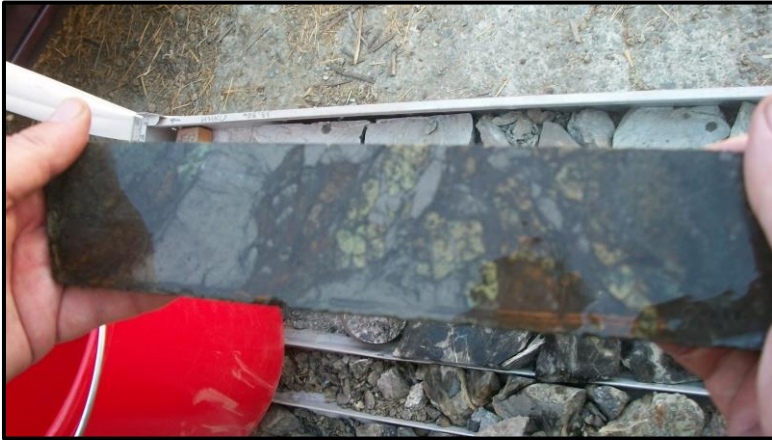


Diagram: M. Barron (October 2021)

- **Orebody daylights in this vicinity –**  
Widespread boulders of massive sulphide, rounded from weathering, large surface area (>500m<sup>2</sup>) covered by spoil from the adits and possible outcrop
- October 2021 orebody transect reported **7m @ 1.3% Cu, 3.6g/t Au** (inc. 1m @ 14.6g/t Au, 4.8% Cu).
- **Surface boulders of VMS ore – 2022**  
sampling of 50kg (14 samples) averaged 3.8g/t Au, 0.73% Cu, 0.1% Co (6.0g/t AuEq)  
Photos on the left of both surface VMS boulders and potential outcrop/subcrop.  
Massive, pyrrhotite rich ore







**Left:** LMD002 (BMG, 2013/14) massive sulphides, 4.3m @ 2.54% Cu, 0.1% Co from 31m

- ❑ Massive sulphides intersected at various depths from 20m downhole (LXD23\_001) to 82m (LXD23\_004)
- ❑ Fault zone/brecciated-sheared serpentinite with some sulphides, vein-style and massive sulphide zones
- ❑ XRF with copper readings up to 20% and cobalt often 0.2-0.3% indicates mineralised core as per surface/adit sampling
- ❑ Massive sulphides to semi massive, shallow results up to 7gt Au and 3% Cu (2m @ 1.5% Cu, 4g/t Au, 0.15% Co; 1m @ 3% Cu, 7g/t Au; 2m @ 0.63% Cu, 2g/t Au, 0.1% Co)
- ❑ Around 500m of strike (or 35%) now drilltested, but needs deeper drilling, open at depth and along strike.



**Above:** LXD23\_002 (right) intersected 2-3m massive sulphide within a 6-8m wide fault/shear zone. 2.3m @ 0.63% Cu, 2.0g/t Au, 0.1% Co from 25m.

**Open at depth and along strike**

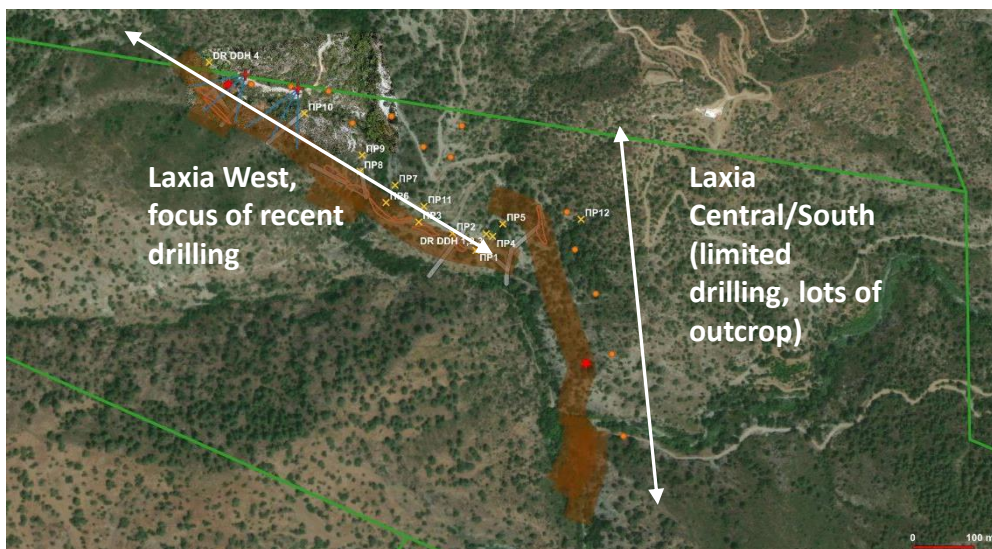


**Above:** Geological team at work in the Core Shed, massive sulphides (Pyrrhotite) with an SG of 4.0 from Laxia West, May 2023

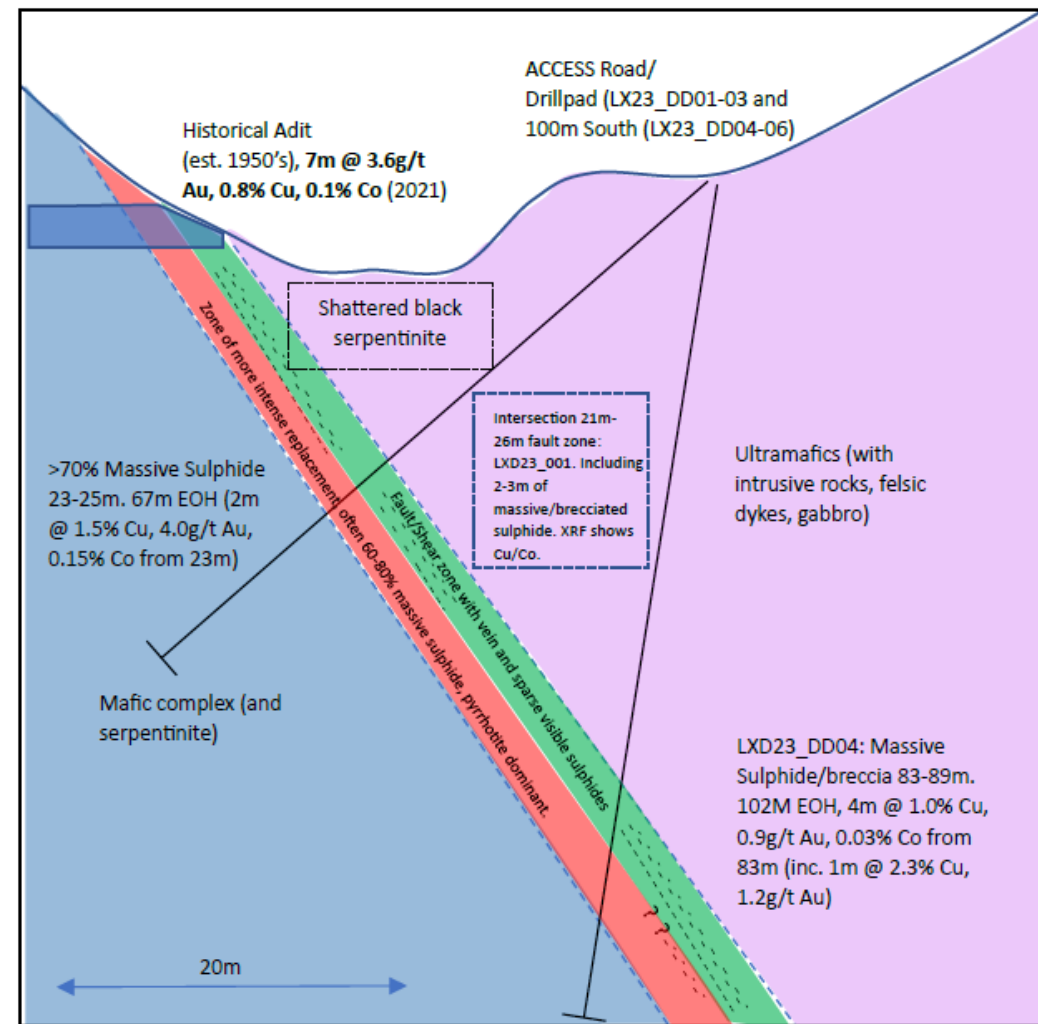
# LAXIA WEST DRILLING – MAY/JUNE, 2023



- ❑ **LXD23\_001:** Shallow hole, intersected massive sulphides from 23-25m, with additional 2-3m of vein and fracture sulphides and sheared/brecciated serpentinite (EOH 67m)
- ❑ **LXD23\_002:** Massive sulphides 25-28m, fault zone 5-7m (EOH 73m). 2m @ 1.45% Cu, 2g/t Au, 0.14% Co from 25m
- ❑ **LXD23\_003:** Massive sulphides from 25-26m, 4-5m fault zone, EOH. Assays: 1m @ 2.9% Cu, 6.9g/t Au, 0.14% Co (US\$1000/t metal value)
- ❑ **LXD23\_004:** Sulphides/breccia from 83-88m, 15-16m mineralised zone (oblique angle) not true width, EOH 102m. 4m @ 1g/t Au, 1% Cu (inc 1m @ 2.3% Cu). Fault between drillpads from Holes 1-3.
- ❑ **LXD23\_005:** Disseminated sulphides from 73-76m, EOH 89m
- ❑ **LXD23\_006:** Disseminated sulphides from 102m, EOH 110m



**Left: Aerial photo showing surface expression of Orebody at Laxia**



**Above:** Schematic cross-section, showing fault-zone with sulphides trending to massive towards footwall (>60% massive sulphide). Note scale is approximate only, illustrative purposes only.



# LAXIA EAST/CENTRAL: PAST DRILLING (2013/14)



Hole_ID	Width (m)	From (m)	Copper %	Gold g/t	Cobalt %
LMD001	0.84	29.64	3.89	0.22	0.21
LMD001	2.10	34.00	0.42	-	-
LMD002	2.27	12.75	0.45	-	-
LMD002	4.25	30.75	2.53	-	0.07
inc.	0.38	31.92	13.05	0.62	0.36
inc.	0.35	32.88	10.55	0.28	0.21
LMD003	8.18	46.82	0.58	0.13	0.04
LMD005	4.18	33.10	1.72	1.18	0.15
LMD006	0.44	39.30	2.03	1.35	0.05
plus	Large void from 53.5m, probably unrecorded in historical workings				
LMD007	3.58	112.91	1.74	0.28	0.05
LMD008	2.25	153.05	4.15	0.21	0.10
inc.	0.45	154.05	18.0	0.7	0.37
LMD009	4.65	154.05	0.33	0.69	0.02
LMD010	1.74	94.86	0.81	0.34	0.12
LMD011	2.61	118.00	1.70	4.20	0.11
LMD012	7.66	118.00	0.66	-	-
LMD0013	Large void from 52.0m, probably unrecorded underground historical workings.				
LX23DD01	2.10	23.3	1.47	4.0	0.15
LX23DD02	2.31	25.4	0.63	2.0	0.07
LX23DD03	0.95	25.5	2.89	6.87	0.14
LX23DD04	3.60	83.6	0.99	0.86	0.02
Inc.	0.8	85.4	2.29	1.15	
LX23DD05	3.0	73.7	0.44	0.12	0.01
LX23DD06	2.0	104.5	0.37	0.54	0.03

- ❑ Historical drilling limited, shallow (<100m), up to 1km strike, wide ore zones, open below 200m
- ❑ Of 13 Holes, 2 hit voids (adits?) in upper part, 9 holes reported decent intersections Including 2.3m @ 4.2% Cu; 2.6m @ 4.2g/t Au + cobalt (0.1%).
- ❑ Average of 3.6m @ 1.9% Cu, 0.84g/t Au, 0.1% Co
- ❑ Contained metal value up to US\$1000/t (spot) average US\$270/t (A\$380/t) to date, shallow
- ❑ Planned drilling program aims to extend known mineralisation (open south, west, at depth) and declare a maiden JORC Resource
- ❑ Historic mining limited- *Massive sulphide ore with pyrrhotite was not sought – more pyrite rich volcanogenic ores*
- ❑ Numerous area of exposed gossan yet to be drilled with copper staining at surface

# REPUBLIC OF CYPRUS: THREE PROJECTS HIGHLY PROSPECTIVE FOR BATTERY MINERALS



## LAXIA



- Close proximity to coastal city of Limassol, 45min drive from the coast on sealed roads (to last 2km)
- Up to 900m of Underground adits completed historically with mapping and sampling showing grades of **8m @11.2% Cu and 4m @ 16.8% Cu**. Potential orebody delineated for over 1km, open along strike
- **Historical drilling** (2013/14) results **4.2m @ 1.7% Cu, 1.2g/t Au and 0.15% Co** (from 33m) and **2.6m @ 4.2g/t Au, 1.7% Cu, 0.1% Co** (from 118m) and **1m @ 8% Cu, 0.2% Co, 0.5g/t Au** from 32m

## PEVKOS



- Spans two tenements (one granted, one application) on the eastern part of the broader region
- Mineralisation **Nickel and Cobalt rich** with **grades of 11% nickel and 3% cobalt recorded in adits**
- Historical shallow high-grade drilling results include **2m @ 3.0% Ni, 3.0g/t Au**, **1m @ 3.1% Cu, 0.54% Ni** and **2.2g/t Au** adjacent to major operating hard-rock quarry (2.5Mtpa)

## APSIU

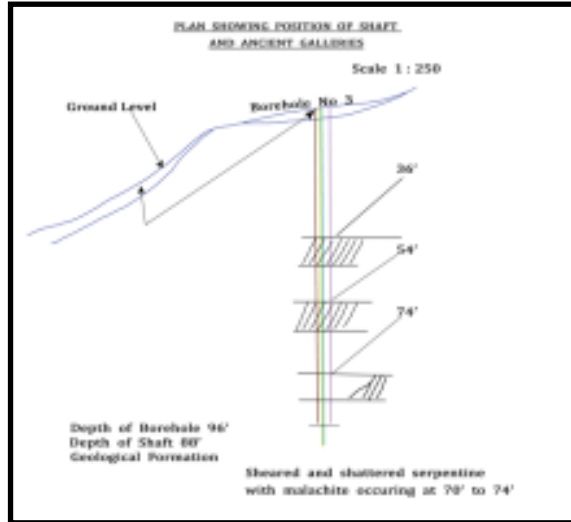


- Mining for historical Cu and chrome ores reported including **4.1% and 4.2% Cu in float** and outcrop
- **Multiple walk-up drill targets** identified where shear-zone hosted copper sulphide mineralisation has been identified in past drilling, no results available however recently converted to Prospecting Licence
- Mapping, geophysics and fieldwork to recommence in coming months to explore ~35km of prospective strike between intrusive gabbro/diorite and serpentinite





- **Cu-bearing silicified orebody identified** – subject to historical mining with Roman-era slag dumps nearby
- Multiple drill targets identified and prioritised for drilling in 2023



- **Previous drilling highlighted multiple stacked Cu-sulphides lodes. Surface expression** shows potential strike of orebody (photo, RHS)

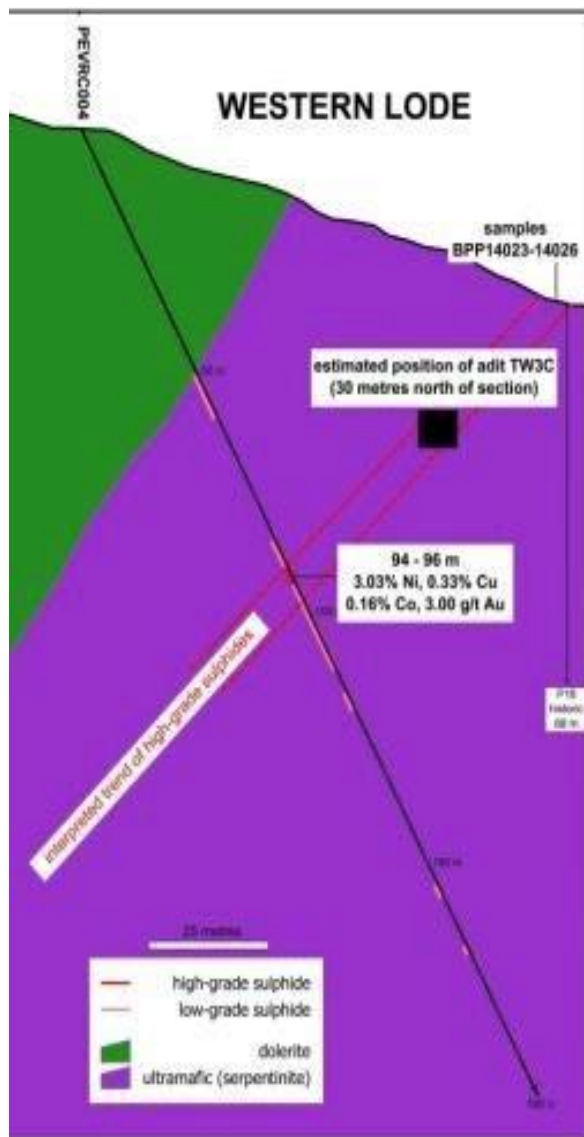


- Drillhole from the 1960s intersected 'three galleries, 14ft apart' highlighting **potential for multiple, stacked or zones or complex structural geology of 15-25m mineralised zone**



- Widespread malachite/chrysocolla in outcrop – **recent assays reported 4.1% and 4.2% Cu in float and outcrop**

# PEVKOS: Cobalt up to 3.4% reported and Nickel up to 11.5%



From	To	Interval	Nickel (%)	Copper (%)	Cobalt (%)
7	9	2	3.17	0.62	0.13
9	10	1	0.65	2.60	0.07
11	13	2	3.71	0.98	0.95
13	15	2	3.23	0.25	0.32
15	17	2	4.68	0.64	0.34
17	18	1	7.50	1.62	0.62
18	19	1	3.00	3.46	3.39
20	21	1	1.23	1.10	0.19
22	23	1	11.56	1.26	0.64
24	25	1	1.32	1.08	0.10

Left: Pevkos cross-section (BMG ASX release dated 28 August 2014)

Above: Historical adit sampling, TW3C (western lode) Pevkos Prospect shows **cobalt up to 3.4% reported and nickel up to 11.5%**

Located 2km east of Laxia and containing over **660m of historical adits** – high grade nickel, cobalt and gold identified near surface

Historical sampling (1991) shows **multiple gold grades averaging over 4 g/t in gossans and 3 – 10% Cu** also recorded

SRK (2012) reposts that the **western zone may extend a further 100m north**

Samples taken from **northern area returned up to 10g/t Au, 1.2% Ni, 0.75% Cu and 0.1% Co** highlighting potential

Historical adit sampling (adjacent) shows broad zones such as **14.5m @ 3.5% Ni, 0.6% Co and 1m 3.4% Co, 3.5% Cu and 3.0% Ni** (True width uncertain)





## Managing Director – Geoff Muers

Geoff has been instrumental in setting up the company, and bringing the team together to firstly acquire the asset, and then pursue a listing on the Australian Stock Exchange. A background in geology and mining finance, and a passion for base and precious metal developments. Geoff has worked for investment houses and consulted to a wide range of public and private mining investors during his 23yr career. He divides time between Cyprus and Australia currently.



## Chairman – Rob Thomson

Mining Engineer with experience as CEO/Executive Director and Site GM/Project Director in ASX/AIM/TSX.V listed companies. Closely involved in establishing nine sustainable mining operations in copper, copper gold and nickel. Examples include CEO Climax Mining developing the Didipio copper/gold Project followed by merger with Oceana Gold, Executive Director for the Wetar copper mine development, GM establishing the Chatree gold mine, Thailand; Site Project Director establishing the Sepon gold mine, Laos. He is currently director of Pacific Nickel Mines (ASX: PNM) and Southern Palladium (ASX: SPD)



## Director – Ben Jarvis

Successful mining investor, with 11 years as a Non-Executive Director of ASX-listed gold producer Austral Gold Limited (ASX: AGD); Non-Executive Director of diversified resource company QX Resources Limited (ASX: QXR); +20 years' experience in advisory and investor relations support for multiple ASX-listed explorers and developers; Founded Six Degrees Investor Relations in 2006 with offices in Sydney and Perth.



## Cyprus – In country team

Established Cyprus based team with expertise across mining and exploration ventures. Each individual has experience working with major mining groups across Europe, North America and Asia. Team members have consulted on copper, gold and nickel projects, and been involved with a number of PFS/DFS level studies in EU. Currently 5 geologists working in Cyprus for Aeramentum, with other consultants also joining.

# BOU AZZER MOROCCO: WORLD'S HIGHEST-GRADE COBALT MINE – OPERATING FOR 90 YEARS – *SIMILAR GEOLOGY*

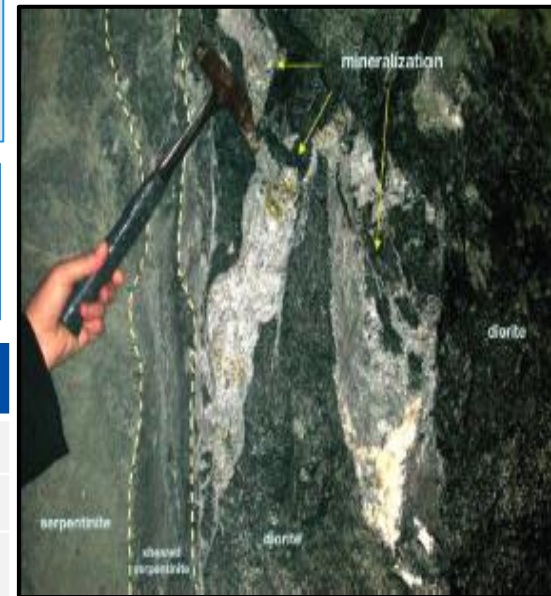


Bou Azzer has produced >100kt of cobalt and 10 tonnes of gold - Typical grades 1% Co, 2-3% Ni and 3-4g/t Au, at >800m depth currently indicating depth potential here

Cyprus is separated by plate tectonics with Bou Azzer, with an identical geological setting - Diorite and Serpentinite boundary along fault, mineralisation also similar (Co, Cu, Ni, Au) (See photos RHS)

Underground ore at Bou Azzer shows striking similarities to core observations at Treasure Project with discrete high-grade Ni-Cu-Co sulphides at contact zone with the diorite (see below)

Similarities	Bou Azzer	Treasure Project
Upper Proterozoic Ophiolite Setting	✓	✓
High grade Co+Au (and other metals) identified	✓	✓
Hydrothermal deposit: Carbonate / Silicate veins hosting sulphides	✓	✓
Underground orebody continuation (target)	✓	✓
Cobalt grade	1% average	0.5-1% common
Nickel grade	2-3%	Variable to 12%
Gold grade	2-4g/t (run of mine grade)	2-4g/t (average from drilling)







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