

12-MONTH OCP LOAN MATURITY EXTENSION

Highlights:

- 12-month extension to maturity on existing loan facility with OCP Asia (new maturity date of 17 December 2021).
- PFS completion remains scheduled for 2Q 2020.

Aeon Metals Limited (**Aeon or the Company**) advises that it has agreed with Aeon's major shareholder and lender, OL Master Limited (a fund managed by OCP Asia), to extend the maturity date on its existing loan facility (**OCP Facility**).

Under this agreement, the OCP Facility maturity date has been extended to 17 December 2021. In consideration for the maturity date extension, Aeon has agreed to pay an additional cash fee equivalent to 3% of the total OCP Facility size.

All other terms of the OCP Facility remain unchanged. In particular, there are no changes to the existing security arrangements under the OCP Facility.

Key terms of the OCP Facility are outlined in Appendix A. For further detail in relation to the OCP Facility, see Aeon's ASX releases dated 18 March 2020, *OCP Loan Facility Increased*, 23 October 2019, *2019 Annual Report*, 18 March 2019, *Exercise of 85 million warrants and Appendix 3B*, 8 May 2017, *Loan Extension Agreed with OCP Asia Group*, and 9 April 2014, *Notice of General Meeting*.

This ASX release has been authorised for and on behalf of the Aeon Board by:

Hamish Collins, Managing Director and CEO

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APPENDIX A: Key terms of the OCP Facility

Facility type: Limited recourse senior notes

Counterparty: OL Master Limited, a fund managed by OCP Asia (Singapore) Pte. Limited

Facility size: A\$17.7 million

Currently drawn: A\$13.7 million

New maturity date: 17 December 2021 (previously 17 December 2020)

Interest rate: 12% p.a.; calculated and payable quarterly in arrears

Capitalisation: Interest payments may be capitalised at Aeon's election

Additional fee to be paid for the maturity date extension: Capitalised cash fee equivalent to 3% of total OCP Facility size

Recurring fees: No recurring fees for the maturity date extension

Security: No change to OCP's existing security arrangements over the assets of Aeon Walford Creek Limited (**AWCL**), a subsidiary of Aeon, and Aeon's shares in AWCL

Early repayment: At Aeon's election with no penalties or fees

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 has completed a Scoping Study in October 2019 on the development of a 3.5Mtpa open pit and underground mining operation at the Walford Creek Project producing approximately 146kt copper and 22kt cobalt (plus zinc, lead, silver and nickel) for sale to global metal markets. This Scoping Study demonstrated that the Walford Creek Project represents a technically robust and highly economic mine development. A Pre-Feasibility Study (**PFS**) is targeted for completion in Q2 CY2020.

In relation to that Scoping Study released on 21 October 2019, the Company confirms that all the material assumptions underpinning the production target therein and the forecast financial information derived from the production target continue to apply and have not materially changed.