

## OCP LOAN FACILITY INCREASED

### Highlights:

- A\$4 million increase to limit on existing loan facility with OCP Asia.
- Expected to deliver sufficient funds to take Aeon through to completion of PFS on the Walford Creek Project.
- 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 increase the limit on its existing loan facility (**OCP Facility**).

Under this agreement, the OCP Facility limit has increased by A\$4 million. All other terms of the OCP Facility remain unchanged. In particular, there are no changes to the existing security arrangements under the OCP Facility and no additional consideration is being given by Aeon for the limit increase.

The increased OCP Facility is expected to provide sufficient funds to take Aeon through to completion of the current Pre-Feasibility Study (**PFS**) on the Walford Creek Project, which is expected in 2Q 2020.

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 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

**New facility size:** A\$17.7 million

**Currently drawn:** A\$13.7 million

**Maturity:** 17 December 2020

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

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

**Consideration:** No consideration will be provided by Aeon for the limit increase beyond the existing 221,251,107 issued warrants (all exercised) and A\$0.4 million financing fee paid during FY2019

**Fees:** No recurring fees for the limit increase

**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.