

Aeon Share Purchase Plan

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) is pleased to advise that the Share Purchase Plan (**SPP**) announced on 19 July 2021 is now open. The SPP Offer Booklet (a copy of which is attached to this announcement) along with a personalised Application Form will be dispatched to all eligible shareholders today.

The SPP provides eligible shareholders the opportunity to apply for parcels of new fully paid ordinary shares in Aeon (**SPP Shares**) valued at any amount between \$2,500 and up to \$30,000 that is a multiple of \$2,500, free of any brokerage or transaction costs. The SPP Shares are available at \$0.058 per share, being the same price paid by investors under the Placement to raise \$9.5 million as announced on 19 July 2021. The SPP is not underwritten and aims to raise approximately up to \$3.0 million. The Company, in its absolute discretion, may accept oversubscriptions above the targeted amount of \$3 million or may scale-back applications for SPP Shares.

Shareholders are eligible to participate in the SPP if they have a registered address in Australia or New Zealand on Aeon's register at 7.00pm (Sydney time) on Friday, 16 July 2021.

Participation in the SPP is voluntary. SPP Shares will rank equally with existing Aeon shares from their date of issue.

The SPP is subject to the terms and conditions set out in the SPP Offer Booklet. Eligible shareholders are encouraged to read the SPP Offer Booklet carefully, and if in any doubt about whether or not to accept the SPP offer, consult with a stockbroker, accountant, financial or other professional adviser.

Shareholders with questions in relation to how to participate in the SPP may contact Boardroom Registry Services on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

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This ASX release has been authorised by the Aeon Board:

For more information, please contact:

Investors

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Managing Director & CEO

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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 Polymetallic Project (**Walford Creek Project**) located in north-west Queensland, approximately 340km to the north north-west of Mount Isa.

Aeon completed a Scoping Study in June 2021 on the development of a 3.0Mtpa open pit and underground mining operation at the Walford Creek Project producing approximately 243kt copper and 33kt cobalt (plus zinc, silver and nickel) for sale to global metal markets. A Pre-Feasibility Study is targeted for completion in Q1 CY2022.

For further detail in relation to the Scoping Study, refer to Aeon ASX release dated 30 June 2021, *Walford Creek Revised Scoping Study Results*. Aeon 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.

SHARE PURCHASE PLAN OFFER BOOKLET

Aeon Metals Limited
ACN 121 964 725

This Booklet contains important information. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer by applying for up to A\$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Booklet.

This Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. Accordingly, before making a decision on whether or not to accept the Share Purchase Plan offer, you should consult your stockbroker, accountant, financial or other professional adviser.

If you have any questions in relation to how to participate in the Share Purchase Plan after reading this Booklet, please contact the Company's registry, Boardroom Registry Services on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

LETTER FROM THE MANAGING DIRECTOR & CEO

Wednesday, 28 July 2021

Dear Shareholder

On behalf of the Board of Directors of Aeon Metals Limited (**Aeon or the Company**), I am pleased to offer you the opportunity to apply for new fully paid ordinary shares in Aeon (**SPP Shares**) through a Share Purchase Plan (**SPP**) which was announced on Monday, 19 July 2021. The SPP allows each Eligible Shareholder the opportunity to subscribe for up to \$30,000 of SPP Shares at an issue price of \$0.058 without incurring brokerage or other transaction costs on the Terms and Conditions set out in this Booklet (**SPP Offer**). The SPP is not underwritten and aims to raise approximately up to \$3.0 million.

The SPP is part of a wider capital raising being undertaken by the Company. As announced on Monday, 19 July 2021, the Company successfully secured commitments to raise \$9.5 million via a two-tranche share placement from sophisticated and professional investors (**Placement**). The first tranche of the Placement completed on July 26, 2021 and the second tranche which is subject to Shareholder approval is anticipated to complete in August 2021.

Proceeds of the Placement and the SPP will be used for:

- Ongoing Pre-Feasibility Study (**PFS**) activities on the Walford Creek Cu/Co Project (PFS scheduled for completion in Q1 CY2022);
- Ongoing extensional and infill resource drilling at Walford Creek;
- New regional copper exploration activities;
- General working capital; and
- Costs of the Placement and SPP.

The SPP provides you with the opportunity to increase your holding of fully paid ordinary shares in the Company at the same issue price paid by investors under the Placement, being \$0.058 per SPP Share. The SPP Shares will be issued by utilising the Company's existing capacity under ASX Listing Rule 7.1.

The issue price represents approximately:

- a 20.6% discount to the closing price of Aeon's shares on ASX on Wednesday, 14 July 2021 (\$0.073), the last day of trading before the announcement of the Placement and SPP; and
- a 21.0% discount to the VWAP over the 5 trading days up to, and including Wednesday, 14 July 2021 (\$0.0734).

Details of the SPP Offer

The Company, in its absolute discretion, may accept oversubscriptions above the targeted amount of \$3 million or may scale-back applications for SPP Shares.

You may apply for a parcel of SPP Shares valued at any amount between \$2,500 and \$30,000 that is a multiple of \$2,500.

Participation in the SPP is optional and open to Shareholders, being holders of fully paid ordinary shares in the Company at 7:00pm (Sydney time) on Friday, 16 July 2021 (**Record Date**) and with a registered address in Australia or New Zealand and who are not Ineligible Shareholders (**Eligible Shareholders**). All Eligible Shareholders that participate in the SPP Offer must comply with the foreign offer restrictions that are set out in the Terms and Conditions. The SPP is also being extended to Eligible Shareholders who are

Custodians to participate in the SPP on behalf of certain beneficiaries in accordance with the Terms and Conditions. Your right to participate in the SPP is not transferable. All SPP Shares will rank equally with existing Shares in the Company.

The Terms and Conditions of the SPP which includes your personalised Application Form are provided in this Share Purchase Plan Offer Booklet (**Booklet**).

I urge you to read these materials in their entirety and seek your own financial, taxation and other professional advice in relation to the SPP, before you decide whether to participate.

How to accept this Offer

Please carefully read and follow the instructions set out in this Booklet when applying to participate in the SPP. To apply for SPP Shares, you must, by **5.00pm (Sydney time) on Wednesday, 18 August 2021**, either **make a payment directly via BPAY®** in accordance with the instructions as set out in the Application Form. For New Zealand resident Shareholders who are unable to use BPAY, instructions to allow payment by international electronic funds transfer will be sent separately to those holders and will also be available to those holders via www.investorserve.com.au. There is no requirement to return the Application Form if you are paying by either method.

The SPP opens on Wednesday, 28 July 2021 and is expected to close at 5.00pm (Sydney time) on Wednesday, 18 August 2021.

Further information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety. If you have any questions in relation to how to participate in the SPP, please contact Boardroom Registry Services on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

The SPP Offer does not take into account your individual investment objectives, financial or taxation situation or particular needs. If you have any questions in relation to the SPP offer, you should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

On behalf of the Board of Aeon, I thank you for your support and considering this investment opportunity.

Yours sincerely



Fred Hess
Managing Director & CEO

Aeon Metals Limited

1 IMPORTANT INFORMATION

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

Capitalised terms in this Booklet have the meaning provided in the glossary set out in section 5, below, unless the context requires otherwise. Unless otherwise stated, all references in this Booklet to time are to Sydney, Australia time and to amounts are to Australian dollars.

The offer of SPP Shares under the SPP is made in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)* which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and it has not been lodged with ASIC.

No cooling off rights

Cooling off rights do not apply to an investment in SPP Shares. You cannot, withdraw or cancel your Application once it has been lodged even if the market price of SPP Shares changes after you lodge your Application.

Offer limited to Australia and New Zealand

This Booklet is being sent to all Shareholders on the share register as at 7.00 pm (Sydney time) on Friday 16 July 2021 (**Record Date**) with a registered address in Australia or New Zealand and who are not Ineligible Shareholders (**Eligible Shareholders**).

Participation in the SPP is optional.

This Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this Booklet does not constitute an offer to Ineligible Shareholders. This Booklet is not to be distributed in, and no offer of SPP Shares under the SPP Offer is to be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the SPP Offer or the SPP Shares, or otherwise permit the public offering of the SPP Shares, in any jurisdiction other than in Australia and New Zealand.

The distribution of this Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may constitute a violation of applicable securities laws.

New Zealand

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Booklet is not an investment statement, product disclosure statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement, product disclosure statement or prospectus under New Zealand law is required to contain.

In addition, the SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

United States

You are not eligible to participate in the SPP if you are in the United States or are acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you are not permitted to apply for or acquire SPP Shares for, or for account or benefit of, that person.

In particular, this Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The SPP Shares to be offered and sold under the SPP have not been, and will not be, registered under the *US Securities Act of 1933*, as amended (**Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States unless the SPP Shares have been registered under the US Securities Act or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

2 KEY DATES FOR THE SPP*

Event	Date*
Record Date	7:00 p.m. (Sydney time) on Friday, 16 July 2021
Opening Date	Wednesday, 28 July 2021
Closing Date	5.00pm (Sydney time) on Wednesday, 18 August 2021
SPP Results announcement	Monday, 23 August 2021
Issue Date of SPP Shares	Tuesday, 24 August 2021
Dispatch Date of shareholding statements	Wednesday, 25 August 2021
SPP Shares commence trading on ASX	Wednesday, 25 August 2021

* Please note, the dates set out above are indicative only and are subject to change without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP.

3 KEY SPP INFORMATION

You should read this section in conjunction with the Terms and Conditions of the SPP set out in section 4, below.

1 What is the SPP?

The SPP is an opportunity for Eligible Shareholders to each subscribe for up to \$30,000 worth of SPP Shares without brokerage or other transaction costs.

Eligible Shareholders may each apply for SPP Shares in parcels valued at a minimum of \$2,500 and up to a maximum of \$30,000 that is a multiple of \$2,500 (subject to discretionary scale back).

2 Is participation in the SPP compulsory?

No. Participation in the SPP is entirely voluntary.

Before you decide whether to participate in the SPP, the Company recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.

If you do not wish to participate in the SPP, do nothing.

3 What is the Issue Price of the SPP Shares?

SPP Shares will be offered at \$0.058 per SPP Share, being the same price paid by investors under the Placement announced on Monday, 19 July 2021. The SPP Shares will be issued by utilising the Company's existing capacity under ASX Listing Rule 7.1.

There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of the SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue.

Your Application for SPP Shares is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.

4 Who is eligible to participate in the SPP?

An Eligible Shareholder, being a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand who is not an Ineligible Shareholder may participate in the SPP.

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of Aeon with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

The SPP is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of Eligible

Beneficiaries on the Terms and Conditions provided in this Booklet.

- 5 Can my SPP Offer be transferred to a third party?** No. The SPP Offer is non-renounceable and cannot be transferred.
- 6 How much can I invest under the SPP?** Eligible Shareholders may apply for SPP Shares in parcels of Shares with a dollar value of between \$2,500 and up to a maximum of \$30,000 that is a multiple of \$2,500 (subject to discretionary scale back by the Company).
The Company, in its absolute discretion, may accept oversubscriptions above the targeted amount of \$3 million or may scale-back applications for SPP Shares.
If a scale-back takes place, you may receive less than the parcel of SPP Shares for which you applied.
- 7 Why can I only subscribe for up to \$30,000 worth of SPP Shares?** ASIC Instrument 2019/547 restricts the value of SPP Shares that can be issued to \$30,000 per Eligible Shareholder in any 12 consecutive month period.
- 8 What do I do if I receive more than one Application Form?** Eligible Shareholders who receive more than one Application Form under the SPP or who are able to participate in the SPP as an underlying beneficial owner of an eligible custodian (e.g. where an Eligible Shareholder holds Shares in more than one capacity), may apply on different Application Forms for Shares, however the total aggregate amount that is applied for must not exceed A\$30,000.
- 9 What if there is a Shortfall under the SPP?** To the extent that there is a Shortfall in the subscription for SPP Shares under the SPP, the Directors of the Company reserve the right to issue the SPP Shares that comprise of the Shortfall to Institutional Investors at their absolute discretion, to the extent that any such placement of SPP Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules.
- 10 How do I apply for SPP Shares?** If you wish to participate in the SPP, you need to do one of the following.
Option 1: Pay via BPAY®
To pay via BPAY you will need to:
 - be an account holder with an Australian financial institution;
 - use the personalised reference number shown on your Application Form which is required to identify your shareholding; and
 - ensure that your Application Monies are received by Boardroom Registry Services before the Closing Date. Shareholders should be aware that their own financial

institution may implement an earlier cut-off time for processing BPAY payments.

If you are paying via BPAY there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

Option 2: New Zealand resident Eligible Shareholders, pay via international electronic funds transfer

If you are a New Zealand resident and unable to use BPAY®, to pay via international Electronic Funds Transfer (EFT) you will need to:

- make payment in accordance with the separate instructions provided to you along with this Booklet;
- add to the remittance advice your Customer Reference Number (CRN) which appears under the Biller Code on the front of your Application Form and forward a copy of your remittance advice to Boardroom Registry Services by e-mail at corporateactions@boardroomlimited.com.au ; and
- ensure that your payment and remittance advice is received by Boardroom Registry Services before the Closing Date. Shareholders should be aware that their own financial institution may implement an earlier cut-off time for processing EFT payments.

If you are paying via EFT there is no need to return the Application Form, but you will be taken to have made the statements and certifications that are set out in the Application Form.

11 What are the key dates for the SPP?

The key dates for the SPP are set out in section 2, above.

Please note, the dates set out above are indicative only. The Company reserves the right to vary the dates and times set out above, subject to the Corporations Act and other applicable requirements without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP Offer.

12 What are the rights attached to SPP Shares issued under the SPP?

SPP Shares will rank equally with other Shares as at the date of issue.

13 What do I do if I am a Custodian?

The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on

behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.

If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Instrument 2019/547) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.

Custodians are not permitted to participate in the SPP on behalf of, and must not distribute this Booklet or any documents (including the Application Form) relating to this SPP to, any person in the United States.

14 Where can I get more information on the SPP?

If you have any questions in relation to how to participate in the SPP, please contact Boardroom Registry Services on:

- 1300 737 760 (callers within Australia); or
- +61 2 9290 9600 (callers outside Australia).

If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant, financial or other professional adviser.

15 What costs are associated with the SPP?

There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for and the issue of, SPP Shares.

4 TERMS AND CONDITIONS OF THE SPP

Please read these Terms and Conditions carefully, as you will be bound by them in participating in the SPP.

Eligible Shareholders accepting the SPP Offer will also be bound by the Constitution of the Company.

The key dates set out in section 2 and the key SPP information set out in section 3 above, the glossary set out in section 5 and the Application Form, form part of these Terms and Conditions. Capitalised terms in this section 4 have the meaning provided in the glossary set out in section 5, below, unless the context requires otherwise.

4.1 SPP Offer

- (a) The Company offers each Eligible Shareholder the opportunity to purchase a minimum of \$2,500 and up to a maximum of \$30,000 worth of SPP Shares under the SPP subject to and in accordance with these Terms and Conditions.
- (b) The SPP Offer will open on the Opening Date and close on the Closing Date.
- (c) If you choose not to participate in the SPP, your right to participate lapses on the Closing Date (or such other date as the Company determines).
- (d) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same Terms and Conditions.
- (e) The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.
- (f) All references to \$ or dollars in these Terms and Conditions are references to Australian dollars unless otherwise indicated.

4.2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
 - (i) were registered on the Register as a Shareholder on the Record Date;
 - (ii) have a registered address in either Australia or New Zealand at that time and you are not an Ineligible Shareholder.
- (b) An **Ineligible Shareholder** is any Shareholder (including a Custodian) to the extent they:
 - (i) hold Shares on their own account and reside outside Australia or New Zealand;
 - (ii) hold Shares on behalf of another person who resides outside Australia, or New Zealand; or
 - (iii) are in the United States, or they hold Shares on behalf of a person in the United States, or are acting for the account or benefit of a person in the United States (to the extent they are participating in the SPP on behalf of those persons). The SPP Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

4.3 Joint holders/Custodians

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

- (b) Subject to these Terms and Conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

4.4 Applications for SPP Share

- (a) Eligible Shareholders may apply for SPP Shares in parcels of Shares with a dollar value of between \$2,500 and \$30,000 that is a multiple of \$2,500 (subject to discretionary scale-back by the Company as described in clause 4.9 of this section 4).
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must either:
 - (i) make a payment via BPAY in accordance with the instructions on the Application Form so that it is received by the Closing Date; or
 - (ii) for New Zealand resident Shareholders who are unable to use BPAY, make a payment via international EFT in accordance with the separate instructions sent to those holders along with this Booklet so that it is received by the Closing Date.
- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.
- (e) If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Instrument 2019/547) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.
- (f) The Company, its officers and agents, may accept or reject your Application for SPP Shares at its discretion including, without limit, if:
 - (i) your Application does not comply with these Terms and Conditions;
 - (ii) it appears you are not an Eligible Shareholder;
 - (iii) your BPAY or EFT payment is not received by Boardroom Registry Services by the Closing Date; or
 - (iv) it appears that you are applying to purchase more than \$30,000 worth of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement).
- (g) If you are entitled to a refund of all or any of your Application Monies, the refund will be paid to you, without interest, as soon as is practicable, by direct credit or cheque to your address shown on the Register, in accordance with the requirements of the Corporations Act.

4.5 Issue Price

- (a) The Issue Price per SPP Share will be \$0.058 per SPP Share being the same price paid by investors under the Placement announced on Monday, 19 July 2021.
- (b) In accordance with the requirements of ASIC Instrument 2019/547, the Company notes that:
 - (i) on the last trading day immediately prior to the announcement date of the SPP Offer, the closing price of the Shares traded on ASX was \$0.073 per Share. The Issue Price is a 20.6% discount to that closing price;

- (ii) the market price of the Shares in the Company may rise and fall between the date of the SPP Offer and the date that any Shares are issued to you as a result of your acceptance of the SPP Offer;
 - (iii) if you participate in the SPP by making a payment by BPAY or EFT, you are accepting the risk that the market price of Shares may change between the date on which you make a payment by BPAY or EFT and the Issue Date. This means that, although the Issue Price is at a discount to the closing price specified in (i) above, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make the SPP Offer up to and/or after the Issue Date and you may be able to buy Shares on the ASX at a lower price than the Issue Price and that the value of the Shares received under the SPP Offer may rise or fall accordingly; and
 - (iv) the Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of the announcement of the Offer).
- (c) The current Share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
 - (d) You agree to pay the Issue Price per SPP Share for the number of SPP Shares you have applied for or, if there is a scale-back, the number of SPP Shares calculated under clause 4.9 of this section 4.

4.6 Number of SPP Shares to be issued

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your Application is accepted, the Company will divide the value of your Application Monies by the Issue Price in order to determine the number of SPP Shares that, subject to scale-back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share (refer to clause 4.9 of this section 4 for more information on rounding).

4.7 Issue

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will be issued by utilising the Company's existing capacity under ASX Listing Rule 7.1.
- (c) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (d) The Company will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on or shortly after the Issue Date.
- (e) Boardroom Registry Services will send you a holding statement, confirming the number of SPP Shares issued to you.

4.8 Acknowledgements

- (a) By making a payment via BPAY or EFT, you:
 - (i) irrevocably and unconditionally agree to the Terms and Conditions of the SPP and the terms and conditions of the Application Form (if applicable) and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

- (ii) warrant that all details and statements in your Application are true and complete and not misleading;
- (iii) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (iv) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (v) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (vi) acknowledge that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (vii) acknowledge and agree that:
 - (A) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any SPP Shares for the account or benefit of that person);
 - (B) the SPP Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States;
 - (C) you have not, and will not, send this Booklet or any materials relating to the SPP to any person in the United States;
 - (D) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (E) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are applying for and acquiring SPP Shares is resident in Australia or New Zealand and is not in the United States, and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand;
- (viii) if you are applying on your own behalf (and not as a Custodian) acknowledge and agree that:
 - (A) you are not applying for SPP Shares with Application Monies of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);
 - (B) the total of Application Monies for the following does not exceed \$30,000:
 - (I) the SPP Shares the subject of the Application;
 - (II) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
 - (III) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and

- (IV) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (ix) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (A) you are a Custodian (as that term is defined in ASIC Instrument 2019/547);
 - (B) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 - (C) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with Application Monies of more than \$30,000 under the SPP; and
 - (D) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (x) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (xi) agree to be bound by the Constitution of the Company (as amended and as it may be amended from time to time in the future);
- (b) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (c) you authorise the Company, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these Terms and Conditions;
- (d) you acknowledge that the Company may at any time irrevocably determine that your Application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (e) you authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

4.9 Scale-back

- (a) As the SPP is not underwritten, the SPP may raise more or less than the targeted amount of \$3 million. In the event that subscriptions for more than \$3 million are received for the SPP, the Company may decide in its absolute discretion to accept the oversubscriptions or conduct a scale-back of applications.
- (b) The scale-back of applications may be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors, such as (but not limited to) the size of an applicant's shareholding at the Record Date, the extent to which the applicant has sold or purchased shares since the Record Date.
- (c) If there is a scale-back you may receive less than the parcel of SPP Shares for which you have applied.
- (d) If a scale-back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded up to the nearest whole number of SPP Shares. Unless the Company exercises its right to scale-back Applications

or refunds amounts by reason of not receiving one of the amounts designated on the Application Form (in which cases it will return any excess Application Monies to you by cheque), the Company will retain any excess Application Monies and pay such amount as a donation to a charity nominated by the Company.

- (e) Any Application Monies received that are to be refunded, must be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

4.10 Shortfall

To the extent that there is a shortfall in the subscription for SPP Shares under the SPP (**Shortfall**), the Directors of the Company reserve the right to issue the SPP Shares that comprises of the Shortfall to Institutional Investors at their absolute discretion, to the extent that any such placement of SPP Shares under the Shortfall can be made by the Company having regard to ASX Listing Rule 7.1.

4.11 Underwriting

The SPP is not underwritten.

4.12 Dispute resolution

- (a) The Company may settle, in any manner it deems, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of the Company under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.13 Variation and termination

- (a) The Company reserves the right at any time to:
 - (i) amend or vary these Terms and Conditions;
 - (ii) waive strict compliance with any provision of these Terms and Conditions;
 - (iii) withdraw the SPP Offer or suspend or terminate the SPP;
 - (iv) vary the timetable for the SPP, including the Closing Date; and
 - (v) not accept an Application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated all Application Monies will be refunded as soon as practicable in accordance with the requirements of the Corporations Act. No interest will be paid on any money returned to you.

4.14 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.
- (b) The Company and Boardroom Registry Services may collect personal information to process your Application, implement the SPP and administer your Shareholding. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information

to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

- (c) Your personal information may be disclosed to joint investors, Boardroom Registry Services, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of the Company and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- (d) Boardroom Registry Services' privacy policy is available on its website: <https://boardroomlimited.com.au/corp/privacy-policy/>.

4.15 Governing law

- (a) These Terms and Conditions are governed by the laws in force in New South Wales.
- (b) Any dispute arising out of, or in connection with, these Terms and Conditions, or the SPP Offer, will be determined by the courts of New South Wales.
- (c) By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales.
- (d) Other terms and conditions, rights and obligations of SPP Shares are contained in the Constitution of the Company.
- (e) The Terms and Conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

5 GLOSSARY

In this Booklet, the following capitalised terms have the following meanings (unless the context requires otherwise).

Application	your application for SPP Shares under this SPP Offer.
Application Form	your personalised application form enclosed with this Booklet.
Application Monies	the monies received from each Eligible Shareholder.
ASIC	Australian Securities & Investments Commission.
ASIC Instrument 2019/547	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
ASX	ASX Limited ACN 008 624 691 or the market operated by it as the context requires.
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time.
Boardroom Registry Services	Boardroom Pty Limited ACN 003 209 836.
Beneficiary	either or both of the following: <ul style="list-style-type: none">• one or more persons on whose behalf a Custodian holds Shares; and/or• another custodian (a downstream custodian) on whose behalf a Custodian holds Shares where the downstream custodian holds the beneficial interests in the Shares on behalf of one or more persons.
Booklet	this SPP offer booklet.
Closing Date	5:00pm (Sydney time) on Wednesday, 18 August 2021, or such other date as the Company determines.
Company	Aeon Metals Limited ACN 121 964 725.
Constitution	the constitution of the Company as amended or replaced from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in section 4 of ASIC Instrument 2019/547.
Custodian Certificate	a certificate complying with section 8(3) of ASIC Instrument 2019/547.
Director	a director of the Company.

Eligible Beneficiary	a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is not an Ineligible Shareholder.
Eligible Shareholder	a Shareholder who is a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand and who is not an Ineligible Shareholder.
Ineligible Shareholder	any of the following registered holders of Shares (including a Custodian) to the extent they: <ul style="list-style-type: none"> (a) hold Shares on their own account and reside outside Australia or New Zealand; (b) hold Shares on behalf of another person who resides outside Australia, or New Zealand; or (c) are in the United States, or they hold Shares on behalf of a person in the United States, or are acting for the account or benefit of a person in the United States (to the extent they are participating in the SPP on behalf of those persons).
Institutional Investor	sophisticated investors pursuant to s 708(8) of the Corporations Act and professional investors pursuant to s 708(11) of the Corporations Act.
Issue Date	Tuesday, 24 August 2021, or such other date as the Company determines.
Issue Price	\$0.058, being the price per SPP Share.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Opening Date	Wednesday, 28 July 2021.
Placement	the placement of new Shares raising \$9.5 million, announced on Monday, 19 July 2021.
Record Date	7.00pm (Sydney time) on Friday, 16 July 2021.
Register	the register of Shareholders.
Securities Act	the United States <i>Securities Act of 1933</i> , as amended.
Share	a fully paid ordinary share in the Company.
Shareholder	a registered holder of a Share.
Shortfall	has the meaning in clause 4.10 of section 4 of this Booklet.

SPP	the share purchase plan offer made to Eligible Shareholders under this Booklet.
SPP Offer	the offer for Eligible Shareholders to purchase up to \$30,000 worth of SPP Shares under the SPP on the terms set out in this Booklet.
SPP Shares	the new Shares offered under the SPP.

CORPORATE DIRECTORY

Company

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Share Registry

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