

24-MONTH LOAN MATURITY EXTENSION – UPDATE

Highlights:

- Agreement completed for a 24-month extension to maturity on existing loan facility with OCP Asia (new maturity date of 17 December 2023).
- All other key terms of the OCP Facility remain unchanged.

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) advises that it has formally completed an agreement 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 by 24 months to 17 December 2023.

In consideration for the maturity date extension, Aeon has agreed to an additional fee equivalent to 2% of the total OCP Facility size, which will be capitalised over the remaining term of the loan. 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 the Aeon ASX release dated 30 March 2020, *12-Month OCP Loan Maturity Extension*. For additional 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*.

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

"OCP continues to support Aeon and its efforts to create shareholder value through the development of the Walford Creek Copper/Cobalt Project and its renewed focus on regional exploration. The increased certainty afforded by this loan extension represents a much longer term commitment that will potentially allow Aeon sufficient time to complete the pre-development study, approval, and funding phases for Walford Creek."

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

Dr Fred Hess, Managing Director and 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 3Mtpa 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.

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

Currently drawn: A\$25.2 million

New maturity date: 17 December 2023 (previously 17 December 2021)

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 2% 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