

APPOINTMENT OF BACCHUS CAPITAL ADVISERS AS STRATEGIC FINANCIAL ADVISER

Highlights:

- Bacchus Capital Advisers (BCA), led by Peter Bacchus, has extensive experience in resource capital markets, both in Australia and the northern hemisphere.
- The BCA team has raised more than US\$15 billion in public and private capital for the global natural resources sector and engineered many transformational transactions.
- Appointment for an initial 12-month period to provide strategic corporate financial advice that includes with respect to potential funding options, strategic equity, M&A and defence.
- Specific to Aeon's Walford Creek Copper-Cobalt Project, BCA to progress considerations on debt funding, potential project partners and related major commercial opportunities.

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) is pleased to advise of the appointment of Bacchus Capital Advisers to the role of strategic financial adviser.

Aeon Managing Director and CEO, Dr Fred Hess, commented, "Peter Bacchus and his advisory team bring a comprehensive set of skills and relationships to Aeon. This is reflected in BCA's strong track record and reputation for successful financial mandate execution. One of their prime objectives is to assist with the delivery of a funding solution for the Walford Creek Project. The timing of their involvement reflects the forthcoming completion of the Walford Creek Project Pre-Feasibility Study and the desire to have advanced key potential funding pathways in parallel with its completion."

Bacchus Capital Advisers (**BCA**) (https://www.bacchuscapital.co.uk) is a London-based independent investment and merchant banking platform. The Bacchus Capital Advisers' team members have been involved in building some of the world's most successful mining companies from the earliest stages and have played a key role in many of the metals and mining industry's most significant transactions in recent decades. These include the takeover defence of Rio Tinto, the US\$2.5bn financing for Fortescue Metals Group to establish its rail, port and mine infrastructure, the post financial crisis recapitalisation of Anglo American plc, and the recent U.K. IPO of Bacchus Capital's own uranium vehicle, Yellow Cake plc.

BCA was established in 2017 by Peter Bacchus, former Global Head of Mining and Metals Investment Banking at Morgan Stanley. Its intention is to bring traditional investment banking values of independence, objectivity and trust to an expanded client base, including some of the industry's most interesting and innovative growth companies.

Aeon has engaged BCA on standard commercial terms for an arrangement of this nature. As a strong signal of its support for the Company's present direction, and to secure alignment with Aeon shareholders, BCA has agreed to take a significant portion of its overall fees in fully paid ordinary Aeon Metal shares (see Appendix A for details).

Aeon Metals Ltd ABN 91 121 964 725 Level 7, 88 Pitt Street, Sydney, NSW 2000, Australia

PO Box 8155, Gold Coast MC. Qld 9726, Australia T: +61 2 9232 2298 E: info@aeonmetals.com.au W: aeonmetals.com.au



This ASX release has been authorised by the Aeon Board:

For more information, please contact:

Investors

Media

Dr. Fred Hess Managing Director & CEO info@aeonmetals.com.au

Bacchus Capital Advisers Limited

Peter Bacchus Chairman & Chief Executive +44 7516 420 579 peter.bacchus@bacchuscapital.co.uk Michael Vaughan Fivemark Partners +61 422 602 720

Richard Allan **Managing Director & COO** +44 7857 857 287 richard.allan@bacchuscapital.co.uk

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.

A Pre-Feasibility Study on the Walford Creek Project is targeted for completion in Q1 2022.

Aeon's vision: making a difference – creating sustainable value by delivering key metals driving the low carbon future

Appendix A: BCA equity compensation arrangements

BCA has agreed to convert 100% of its commencement fee into 7,581,694 fully paid ordinary Aeon Metals shares (based on 20-day VWAP at time of signing), to be issued in two tranches (50% on signing and the balance in six months).

BCA has also agreed for its monthly fees (from Month 4 onwards) to be payable in either cash or shares, at Aeon's election (share value conversion to be based on 20-day VWAP at each month end).

For further information, please see the accompanying Appendix 3B following this announcement.