



Update Summary

Entity name

AEON METALS LIMITED.

Announcement Type

Update to previous announcement

Date of this announcement

9/5/2022

Reason for update to a previous announcement

Correction to the offer price of the Loyalty Options which is nil (free attaching).

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

AEON METALS LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

91121964725

1.3 ASX issuer code

AML

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Correction to the offer price of the Loyalty Options which is nil (free attaching).

1.4b Date of previous announcement to this update

9/5/2022

1.5 Date of this announcement

9/5/2022

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

AML : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

AML : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

314,252,962

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.04000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

The Company will accept applications pursuant to the Shortfall facility.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The Directors reserve the right to issue securities comprising the Shortfall at their absolute discretion within three months after the Closing Date, subject to the ASX Listing Rules and the Corporations Act. The Directors reserve the right to issue securities comprising the Shortfall at their absolute discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued



ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options (Loyalty Options)

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

157,126,481

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

The Company will accept applications pursuant to the Shortfall facility.

Will a scale back be applied if the offer is over-subscribed?

Yes



Describe the scale back arrangements

The Directors reserve the right to issue securities comprising the Shortfall at their absolute discretion within three months after the Closing Date, subject to the ASX Listing Rules and the Corporations Act. The Directors reserve the right to issue securities comprising the Shortfall at their absolute discretion.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0800

Expiry date

31/12/2023

Details of the type of +security that will be issued if the option is exercised

AML : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share in AML.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Terms of the Loyalty Options are set out in section 7 of the prospectus lodged with ASIC and ASX on 9 May 2022.

Part 3C - Timetable

3C.1 +Record date

12/5/2022

3C.2 Ex date

11/5/2022

3C.4 Record date

12/5/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

17/5/2022



3C.6 Offer closing date

26/5/2022

3C.7 Last day to extend the offer closing date

23/5/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

27/5/2022

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

1/6/2022

3C.12 Date trading starts on a normal T+2 basis

2/6/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

6/6/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Bell Potter Securities Limited (Bell Potter) act as the Lead Manager and Canaccord Genuity (Australia) Limited (Canaccord) acts as the Co-Lead Manager to the Placement.

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A fee of 5.5% of the amount placed by the Lead Manager.

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Not applicable.



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The proceeds from the Placement are to be used for supporting the two drill rigs mobilising to the Walford Creek Project, associated drilling program at the Walford Creek Project, general working capital; and costs of the capital raise.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Shareholders with a registered address other than Australia, New Zealand and Hong Kong.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees, trustees or custodians must not apply for entitlements on behalf of any beneficial holder that would itself not be an Eligible Shareholder. Pursuant to s 615 of the Corporations Act and ASX Listing Rule 7.7, the Company has appointed Bell Potter Securities as an ASIC approved foreign holder nominee.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.aeonmetals.com.au/investors/#overview>

3F.7 Any other information the entity wishes to provide about the proposed issue

Not applicable.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued