

Completion of Rights Offer and Shortfall Notice

Aeon Metals Limited (ASX:AML) (**Aeon** or the **Company**) announces the Company's non-renounceable pro rate entitlement offer of new ordinary shares (New Shares) and unlisted Loyalty Options in the Company, closed on Thursday, 26 May 2022 and proceeds of A\$1,934,897 have been raised pursuant to the offer.

The Company received applications from eligible shareholders for 48,372,435 New Shares at the issue price of A\$0.04 per New Share and approximately 24,186,218 Loyalty Options (subject to rounding).

Shortfall Notification	
Total number of New Shares offered	314,252,962
Number of New Shares to be allotted	48,372,435
Shortfall	265,880,527
Total fully paid ordinary shares on issue post allotment	1,005,231,323

The Directors wish to thank shareholders for their continued support of the Company, and again welcome new shareholders who participated in the capital raise.

New Shares and Loyalty Options are expected to be issued on Wednesday, 1 June 2022, with normal trading of the New Shares expected to begin on Thursday, 2 June 2022.

This ASX release has been authorised by the Managing Director of Aeon Metals Limited.

For more information, please contact:

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

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