

ASX ANNOUNCEMENT

22 APRIL 2024



BOARD CHANGES and LAND ACCESS UPDATE

Aeon Metals Limited (ASX: AML) announces that Dr Fred Hess will be stepping back as Managing Director and CEO for period of time on unpaid leave but will continue as a Non-Executive Director on the Board effective 1 May 2024. Mr Paul Harris, the current Non-Executive Chairman, will assume the responsibilities of Executive Chair.

The Company is also pleased to report that ground access for a resumption of exploration is expected in time for the 2024 dry season with the conclusion of a Cultural Heritage and Monitoring Agreement with traditional owners, the Waanyi People.

Paul Harris – Executive Chair

Mr Harris holds a Masters in Mining and Mineral Engineering (M.Eng (Mining)) and a Bachelor of Commerce (B.Comm (Finance)) both from the University of New South Wales. Mr Harris also has a graduate diploma in Applied Finance and Investments from the Securities Institute of Australia and is a graduate of the Australian Institute of Company Directors (GAICD.) Mr Harris has over 25 years' experience in the financial markets and investment banking, and over 10 years working as a Non-Executive Director on several resource companies.

Mr Harris is an Independent Non-Executive Chair of Highfield Resources and Koonenberry Gold.

Key terms of Mr Harris appointment for the purposes of ASX Listing Rule 3.16.4 are contained in Annexure A to this announcement.

This ASX release has been authorised by the Aeon Board:

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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 340 km 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.

Annexure A: Key terms of appointment

Role title	Executive Chairman
Base remuneration	A\$300,000 plus superannuation, reviewed annually
Term	No fixed term. Employment will be ongoing until terminated by either party in accordance with the agreement
Short Term Incentive Plan (STIP)	Entitled to participate in the Company's STI scheme. The Board sets targets and milestones that must be achieved in order to receive an STI bonus. This will consist of a range of financial and non-financial targets aligned with the strategy and business performance as agreed with the board.
Long Term Incentive Plan (LTIP)	Entitled to participate in the Company's LTI scheme, which will be developed and presented at the 2024 Annual General meeting for approval by shareholders.
Termination clause	3 months' notice by either party without cause