

MANAGING DIRECTOR AND CEO APPOINTMENT

Aeon Metals Limited (ASX: AML) (**Aeon** or the **Company**) is pleased to advise that it has appointed Dr Fred Hess as its new permanent Managing Director and CEO, effective today.

Dr Hess has been acting in the role of Interim Managing Director and CEO since March 2021. The decision to appoint Dr Hess in a permanent capacity has been taken by the Aeon Board as a direct result of his expressed commitment to the role, his exceptional professional track record and expertise, and the sustained focus that he has already brought to the executive leadership position.

The appointment of Dr Hess also delivers strong continuity as Aeon progresses the revised Pre-Feasibility Study (**PFS**) phase on the Walford Creek Copper-Cobalt Project (**Walford Creek**) in north-west Queensland. The Walford Creek PFS is targeted for completion in H1 2022.

Non-Executive Chairman, Mr Paul Harris, commented:

"In the short time that Fred has led the business, Aeon has embarked on a series of significant changes in strategic direction. These changes have resulted in the adoption of a simpler and more effective flowsheet to treat the Walford Creek polymetallic mineral resource, and the commencement of a targeted exploration program to support the potential for longer life and greater scale in development of Walford Creek. We are very pleased that Fred, an experienced metallurgist, project developer, mine operator, and executive leader, has committed to stay on to guide Aeon on the exciting path ahead."

Managing Director and CEO, Dr Fred Hess, commented:

"The recent changes to the strategic direction of the Walford Creek Project are indeed transformational – both technically and economically. The decision to continue my hands-on involvement in the current role reflects my excitement with the challenge, my growing confidence in success, and ultimately my determination to guide the Walford Creek Project towards a development reality."

Key terms of Dr Hess' 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 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 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 H1 2022.

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APPENDIX A: Key terms of appointment

Role title	Managing Director and Chief Executive Officer
Base remuneration	A\$400,000 plus superannuation, reviewed annually
Short Term Incentive Plan (STIP)	<p>Annual cash payment of up to 33% of base remuneration.</p> <p>Evaluation criteria: Delivery of Walford Creek PFS in 1H CY2022 (50%), 40% Board discretion, 10% safety (target of zero LTIs).</p>
Long Term Incentive Plan (LTIP)	<p>Subject to shareholder approval being obtained, the Company will invite Dr Hess to acquire loan funded Aeon shares under the Company's LTIP.</p> <p>Loan funded Aeon shares will only vest upon achievement of the following milestones:</p> <ul style="list-style-type: none"> a) Announcement of PFS in 1H CY2022 – 3.5 million shares b) Announcement of DFS in 2H CY2022 – 5.0 million shares
Termination clause	3 months' notice by either party without cause

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