

24-MONTH LOAN MATURITY EXTENSION

Highlights:

- In-principle agreement reached for a 24-month extension to maturity on existing loan facility with OCP Asia (new maturity date of 17 December 2023).
- Subject to long form documentation and other approvals (if any required).
- All other key terms of the OCP Facility remain unchanged.

Aeon Metals Limited (**Aeon** or **the Company**) is pleased to advise that it has reached an in-principle agreement with Aeon's major shareholder and lender, OL Master Limited (a fund managed by OCP Asia), to extend the maturity date on its existing loan facility (**OCP Facility**) by 24 months (to 17 December 2023). The in-principle agreement remains subject to long form documentation and other approvals (if any required).

In consideration for the maturity extension, the Company has agreed to pay OL Master Limited an additional cash fee equivalent to 2% of the total OCP Facility size.

All other terms of the OCP Facility are expected to remain unchanged. In particular, there are no planned changes to the existing security arrangements under the OCP Facility.

Key terms of the OCP Facility are outlined in the Aeon ASX release dated 30 March 2020, *12-Month OCP Loan Maturity Extension*. For additional detail in relation to the OCP Facility, see Aeon's ASX releases dated 18 March 2020, *OCP Loan Facility Increased*, 23 October 2019, *2019 Annual Report*, 18 March 2019, *Exercise of 85 million warrants and Appendix 3B*, 8 May 2017, *Loan Extension Agreed with OCP Asia Group*, and 9 April 2014, *Notice of General Meeting*.

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

Aeon completed a Scoping Study in June 2021 on the development of a 3.0Mtpa open pit and underground mining operation at the Walford Creek Project producing approximately 243kt copper and 33kt cobalt (plus zinc, silver and nickel) for sale to global metal markets. A Pre-Feasibility Study is targeted for completion in Q1 CY2022.

For further detail in relation to the Scoping Study, refer to Aeon ASX release dated 30 June 2021, *Walford Creek Revised Scoping Study Results*. Aeon confirms that all the material assumptions underpinning the production target therein and the forecast financial information derived from the production target continue to apply and have not materially changed.

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