

24 March 2025

Aeon Metals Limited ACN 121 964 725 ("Aeon Metals")
Aussie NQ Resources Pty Ltd ACN 140 072 680
Aeon Walford Creek Limited ACN 121 478 993
Aeon Isa Exploration Pty Ltd ACN 630 455 373
Aeon Monto Exploration Pty Ltd ACN 629 298 273
Aeon Walford Exploration Pty Ltd ACN 634 353 610
(ALL SUBJECT TO DEED OF COMPANY ARRANGEMENT)
("THE COMPANIES")

Dear Sir/Madam

Background

I refer to:

- the appointment of Vaughan Strawbridge, Ben Campbell and I, Kathryn Evans, as Joint and Several Administrators ("Administrators") of the Companies on 26 July 2024 pursuant to section 436A of the *Corporations Act 2001* (Cth) ("the Act");
- the Deed of Company Arrangement ("DOCA") proposed by OL Master Limited ("OCP") and executed on 19 December 2024, pursuant to which, amongst other things, the Administrators were appointed as Deed Administrators of the Companies;
- the previous circulars to Aeon Metals creditors and shareholders in relation to the Deed Administrators' application for leave from the Supreme Court of New South Wales ("the Court") pursuant to section 444GA(1)(b) of the Act to permit the Deed Administrators to transfer all of the issued shares in Aeon Metals to OCP or its nominee pursuant to the DOCA ("Section 444GA Application"), including the circular dated 25 February 2025 advising the final hearing time of the Section 444GA Application.

The Section 444GA Application was heard by his Honour Justice Black in the Court on 17 March 2025. His Honour ordered, amongst other things, that the Deed Administrators be granted leave to transfer all of the shares in Aeon Metals ("the Shares") from the current shareholders to OCP or its nominee ("Section 444GA Order").

A copy of the Section 444GA Order is available on the FTI Consulting website in the "Public Documents" section at <https://www.fticonsulting.com/creditors/aeon-metals-group>.

Next steps

The transfer of the Shares will occur following satisfaction of all conditions precedent to the DOCA. The Deed Administrators expect the outstanding conditions precedent to the DOCA, to be satisfied shortly.

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Once all conditions precedent are satisfied:

- the creditors' trust will be established in accordance with the terms of the creditors' trust deed executed on 19 December 2024, and all trust funds will be settled in the creditors' trust;
- the Deed Administrators will transfer the Shares to OCP or its nominee;
- OCP or its nominee will subscribe for additional shares in Aeon Metals in an aggregate amount equal to the outstanding moneys under the "Interim Funding Facility Agreement" (as defined in the DOCA);
- to the extent directed by OCP, the Deed Administrators will remove the existing directors and officers of Aeon Metals and its subsidiaries, and replace them with directors and officers nominated by OCP;
- the Deed Administrators will issue a notice to OCP confirming that completion has occurred under the DOCA, and that following issue of the notice, the DOCA will terminate.

Following termination of the DOCA, control of the Companies will revert to their directors.

The Deed Administrators will provide a further update to the ASX in due course.

Yours faithfully



Kathryn Evans

Deed Administrator

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