14 February 2025

**CIRCULAR TO MEMBERS AND CREDITORS**

**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 in relation to the Company, pursuant to which, amongst other things, the Administrators were appointed as Deed Administrators of the Companies; and
- previous announcements in relation to the DOCA.

The purpose of the DOCA is to effect a restructure of the Companies, including the transfer of all of the shares in Aeon Metals to OCP. One of the conditions which must be satisfied for the completion and effectuation of the DOCA is that the Deed Administrators obtain leave from the Supreme Court of New South Wales ("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) ("Section 444GA Order").

**Section 444GA Application to Court**

On 11 February 2025, the Deed Administrators filed an interlocutory process with the Court applying for, amongst other things, the Section 444GA Order ("Section 444GA Application").

A directions hearing with respect to the Section 444GA Application will be held at 10 am (Sydney time) on 24 February 2025 ("Directions Hearing"). The final hearing, at which the Court will determine whether to make the Section 444GA Order ("Final Hearing"), is expected to be held in early to mid March 2025 (though this is subject to change following the Directions Hearing).

If the Court makes the Section 444GA Order, all of the shares in Aeon Metals will be transferred to OCP (or its nominee) for nil consideration. The Section 444GA Application is made on the basis that the transfer would not unfairly prejudice the interests of Aeon Metals' shareholders as the shares in Aeon Metals are of no value.

Shareholders and creditors of Aeon Metals, the Australian Securities and Investment Commission ("ASIC") and other interested persons are entitled to object to the Section 444GA Application. Any shareholder or Aeon Metals or creditor of Aeon Metals who wishes to appear at the Directions Hearing and/or intends to oppose the Section 444GA Application at the Final Hearing must file with the Court and serve on the Deed Administrators a notice of appearance in the Court's prescribed form, which indicates their grounds of opposition, by no later than 21 February 2025. The Deed Administrators will accept service of any notice of appearance at:

a. by post: c/- Ashurst, Level 11, 5 Martin Place, Sydney, NSW 2000 Australia; or
b. by email: Camilla.clemente@ashurst.com / melissa.fung@ashurst.com

**Independent Expert Report and Explanatory Statement**

In order to determine the value of the Aeon Metals shares, the Deed Administrators engaged KordaMentha Pty Ltd to prepare an expert report ("Independent Expert Report"). The Independent Expert Report concludes that the residual equity value of the shares in Aeon Metals is nil.

The Deed Administrators have made available an Explanatory Statement for the benefit of Aeon Metals shareholders, which:

- provides more detailed information about the Section 444GA Application, including further information about the process for opposing the Section 444GA Application; and
- contains information about an application for relief from section 606 of the Act that the Deed Administrators have made to ASIC to enable the transfer of shares in Aeon Metals to OCP (or its nominee) under the DOCA.

Enclosed with the Explanatory Statement are:

- the Independent Expert Report; and
- copies of the Court documents filed by the Deed Administrators to initiate the Section 444GA Application ("Court Documents").

The Explanatory Statement (enclosing the Independent Expert Report and the Court Documents) has been released to the ASX and is also available on the ASX website (www.asx.com.au) using the issuer code "AML".

The documents are also available on the FTI Consulting website in the "Public Documents" section at: https://www.fticonsulting.com/creditors/aeon-metals-group.

Any orders made by the Court in relation to the Section 444GA Application will be made available on the FTI Consulting website.

The Deed Administrators can provide you, via email, with copies of the Explanatory Statement and Independent Expert Report free of charge, upon request. Please contact the FTI Consulting team via james.macreadie@fticonsulting.com if you would like copies of these documents.

Should you have any queries regarding the Explanatory Statement, the Independent Expert Report or the Section 444GA Application, please contact the FTI Consulting team at james.macreadie@fticonsulting.com.

Yours faithfully

Kathryn Evans

Kathryn Evans

Deed Administrator

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