

21 November 2024



Aeon Metals Limited ACN 121 964 725

Aussie NQ Resources Pty Ltd ACN 140 072 680

Aeon Walford Creek Ltd 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 Administrators Appointed)

(Collectively “the Group” or “the Companies”)

Report to creditors – Section 75-225 of the Insolvency Practice
Rules (Corporations) 2016

— Table of Contents

Important Notice	3
1. Executive Summary	4
2. Introduction	9
3. Background Information.....	12
4. Historical Financial Analysis	18
5. Strategy and Sales Process	21
6. ROCAP Analysis	26
7. Investigations, Offences and Voidable Transactions	31
8. Proposal for a Deed of Company Arrangement	36
9. Estimated Return to Creditors	52
10. Administrators' Opinion and Recommendation.....	65
Appendix 1 – Glossary and Terms of Reference.....	67
Appendix 2 – Companies' Information.....	69
Appendix 3 – Financial Information	71
Appendix 4 – Investigations – Analysis and Information	79
Appendix 5 – DOCA Proposal	83
Appendix 6 – DIRRI	84
Appendix 7 – Remuneration Approval Report	85
Appendix 8 – Notice of Meeting.....	86
Appendix 9 – Proxy Form	89
Appendix 10 – Proof of Debt Form.....	90
Appendix 11 – Creditor Information Sheet	91

Important Notice

This report has been prepared for the creditors of the Group to assist them in evaluating their position as creditors and in deciding on the Group's future. None of the Administrators, FTI Consulting and its staff shall assume any responsibility to any third party to which this report is disclosed or otherwise made available.

This report is based on information obtained from the Group's records, the directors and management of the Group and from our own enquiries. While we have no reason to doubt the veracity of information contained in this report, unless otherwise stated we have proceeded on the basis that the information provided and representations made to us are materially accurate, complete and reliable. We have not carried out anything in the nature of an audit, review or compilation.

This report may contain prospective financial information, including estimated outcomes for creditors, and other forward-looking information. As events and circumstances frequently do not occur as expected, there may be material differences between estimated and actual results. We take no responsibility for the achievement of any projected outcomes or events.

We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the forthcoming meeting of creditors.

Creditors should seek their own advice if they are unsure how any matter in this report affects them.

1. Executive Summary

1.1. Purpose of this report and meeting of creditors

We, Vaughan Strawbridge, Kathryn Evans and Ben Campbell were appointed as Joint and Several Administrators (“**Administrators**”) of the Group on Friday, 26 July 2024. The first meeting of creditors was held on Tuesday, 6 August 2024.

A second meeting of creditors is to be held **on Friday, 29 November 2024 at 11:00am AEDT**. The notice of meeting is enclosed at **Appendix 8**. The meeting will be held by electronic means only. No physical meeting will take place. See **Section 2.6** for further information about this meeting.

We are required to prepare this report pursuant to the Corporations Act 2001 (“**the Act**”) to provide creditors with information regarding the Group’s business, property, affairs and financial circumstances (including our opinion on which of the three alternatives open to creditors as to the future of the Group is in their best interests) to assist creditors to make an informed decision on the Group’s future at the forthcoming second meeting of creditors.

At the second meeting, creditors are required to decide for each of the Companies whether:

- The Companies should execute a Deed of Company Arrangement (“**DOCA**”);
- The administrations of the Companies should end; or
- The Companies should be wound up and placed into liquidation.

Alternatively, the meeting can be adjourned either by a resolution of creditors or by the Administrator, for up to 45 business days to allow more time for creditors to make their decision.

1.2. Administrators’ Opinion

In accordance with section 75-225(3) of the Insolvency Practice Rules (“**IPR**”) we provide the following statement:

- **In our opinion it is in the creditors’ interests for each of the Companies to execute a DOCA in line the DOCA Proposal detailed in this report.**
- It is our opinion that it is **not** in the creditors’ interests for the voluntary administrations of the Companies to end.
- It is our opinion that it is **not** in the creditors’ interests that the Companies be wound up and a liquidator be appointed.

The reasons for our opinion are contained in **Section 10** and summarised below.

Options Available to Creditors			
	Option 1: Execute a DOCA	Option 2: Administration End	Option 3: Liquidation
Description	Whether it would be in the creditors' interests for the Companies to execute a DOCA.	Whether it would be in the creditors' interests for the administrations to end.	Whether it would be in the creditors' interests for the Companies to be wound up.
Key factors to considers	- The business will continue as a going concern in accordance with the objective of Part 5.3A of the Act. - The existing workforce will be retained, maintaining employee entitlements in full. - There is less uncertainty under the DOCA proposal compared to a liquidation.	The Companies are insolvent with insufficient cash to pay all debts due and therefore it is not appropriate that the administrations end.	- A liquidation scenario would result in the cessation of trade, wind down of the Group's operations and termination of the workforce. - The proposed DOCA will provide a higher cents in the dollar return for the employees and the secured creditors than they would receive in an immediate winding up.
Our opinion	It is in the creditors' interests that the Companies execute a DOCA.	It is not in the creditors' interests that the administrations should end.	It is not in the creditors' interests that the Companies be wound up.
Recommendation	Recommended	Not recommended	Not recommended

The intention of a voluntary administration is to maximise the prospects of a company, or as much as possible of its business, continuing in existence, or, if that is not possible, then to achieve better returns to creditors than what would have been achieved by its immediate liquidation. The voluntary administrator must investigate the company's affairs and report to creditors on the alternative options available to the company. A voluntary administrator has all the powers of a director, including the power to sell the business of the company or individual assets in the lead up to the second meeting of creditors.

1.3. Conduct of administration

Upon appointment, we took immediate steps to safeguard the Group's assets and continued to trade the Group on a business-as-usual basis whilst exploring a sale or recapitalisation. This included communicating with key suppliers and obtaining their ongoing support during the voluntary administration in order to establish continuity of supply and minimise disruption whilst exploring options available.

Further details about actions undertaken during the voluntary administration are included at **Section 5.4.1**.

1.4. Extension of the convening period

Shortly after our appointment we made an application to court to extend the convening period to hold the second meeting of the Group's creditors. Orders were made by the Court granting the extension up to and including 23 November 2024. Further information is contained at **Section 2.5**.

1.5. Sale/recapitalisation campaign

Following our appointment, we commenced a process to seek expressions of interest for the sale or recapitalisation of the Group which took place over the period from August to October 2024.

We received two non-binding indicative offers ("NBIOs") in relation to the Group as a whole and six offers in relation to individual tenements. Following a review and assessment of these offers, we determined the NBIO provided by OL Master Limited (OCP Asia) ("**Secured Creditor**") to be in the best interest of creditors. Following further due diligence, the Secured Creditor submitted a proposal for the purchase of the business via a deed of company arrangement on 19 November 2024 ("**DOCA Proposal**"). Further information on the sale/recapitalisation campaign is detailed in **Section 5.5**.

1.6. DOCA Proposal

The purpose of the DOCA is to facilitate a sale of the Group. The sale transaction is by way of a credit bid of the Secured Creditor's secured debt for the purchase of the shares in Aeon Metals Limited. The consideration for the purchase is approximately \$35 million comprising:

- a credit bid of secured debt of \$32.8 m (plus accrued interest and fees since 26 July 2024) with the balance of secured debt of \$10m to be left in place post DOCA; and
- a Deed Contribution Amount of \$1,992,585 comprising:
 - Assumed Employee Liabilities;
 - an amount of \$76,665 in respect of the liabilities listed in Schedule 1 of the DOCA Proposal;
 - funding to cover trading losses during the voluntary administration; and
 - remuneration, costs and expenses of the Administrators, Deed Administrators' and Trustees. This includes legal and professional advisor fees.

The completion of the DOCA is subject to a number of conditions, the primary one being a successful application to Court by the Administrators under Section 444GA(1)(b) of the Act to seek the leave of the Court to transfer the shares to the Secured Creditor.

In summary, the DOCA Proposal provides for:

- The acquisition of assets of the Group and subject to the assumption of certain liabilities ("**Assumed Liabilities**"), as defined in the DOCA Proposal;
- Continuing employment and preservation of entitlements for current employees;
- Funding to pay the trading losses incurred during the voluntary administration;
- Payment of the professional fees, costs and expenses of the Administrators, Deed Administrators, Trustees, legal and professional advisor fees;
- The compromise of certain creditor claims defined as Excluded Liabilities under the DOCA, which will have the effect of extinguishing those claims on effectuation or completion of the DOCA and transferring them into a Creditors' Trust.

Further information on the Proposal is detailed in **Section 8**.

1.7. Estimated return to creditors

The estimates below, based on the information presently available, show our view of the estimated return to creditors:

Total Group				
Administrators' Estimated Return to Creditors	DOCA		Liquidation	
Cents/\$	Low	High	Low	High
Priority creditors	100	100	100*	100*
Secured creditors				
Secured claim – OL Master Limited	N/Q	N/Q	Nil	42.36
Secured claim – Aeon Metals Limited	N/Q	N/Q	Nil	49.63
Unsecured Creditors				
Aeon Metals Ltd				
Unsecured creditors - Assumed Liabilities	100	100	Nil	Nil
Unsecured creditors – Excluded Liabilities	Nil	Nil	Nil	Nil
Related party unsecured creditors	Nil	Nil	N/A	N/A
Aeon Walford Creek Limited				
Unsecured creditors - Assumed Liabilities	100	100	Nil	Nil
Unsecured creditors - Excluded Liabilities	Nil	Nil	Nil	Nil
Related party unsecured creditors	Nil	Nil	Nil	Nil
Aussie NQ Resources Pty Ltd				
Unsecured creditors - Assumed Liabilities	N/A	N/A	N/A	N/A
Unsecured creditors – Excluded Liabilities	N/A	N/A	N/A	N/A
Related party unsecured creditors	Nil	Nil	Nil	19.44
Aeon Isa Exploration Pty Ltd				
Unsecured creditors - Assumed Liabilities	N/A	N/A	N/A	N/A
Unsecured creditors – Excluded Liabilities	N/A	N/A	N/A	N/A
Related party unsecured creditors	Nil	Nil	Nil	Nil
Aeon Monto Exploration Pty Ltd				
Unsecured creditors - Assumed Liabilities	100	100	Nil	39.41
Unsecured creditors – Excluded Liabilities	N/A	N/A	N/A	N/A
Related party unsecured creditors	100	100	Nil	39.41
Aeon Walford Exploration Pty Ltd				
Unsecured creditors - Assumed Liabilities	N/A	N/A	N/A	N/A
Unsecured creditors – Excluded Liabilities	N/A	N/A	N/A	N/A
Related party unsecured creditors	Nil	Nil	Nil	1.42

Notes:

* Subject to FEG eligibility and maximum capping thresholds

N/A means there are no creditors in respect to that creditor category and entity

N/Q means not quantified as the secured debt is being used in part to fund the DOCA Proposal

Nil means there will be no return.

The best overall outcome for all creditors is for creditors to approve the Companies execute a DOCA on the terms outlined in the Deed Proposal.

Under the DOCA Proposal the entitlements and continuing employment of current employees will be preserved, and the Group will continue its operations.

The liquidation comparison is in the event no sale of the business was achieved and the Group ceased to trade and its affairs wound up. In this scenario there would be no assets available to employees that are priority creditors, and it is therefore assumed employees would access the Australian Government Fair

Entitlements Guarantee (“FEG”) scheme, which would meet the majority of their entitlements, subject to FEG eligibility and maximum capping thresholds.

The estimated return to unsecured creditors under the Deed Proposal with claims defined as Assumed Liabilities is estimated to be 100 cents in the dollar based on the estimated amounts owing. The timing of payment of these amounts is expected to be during the DOCA period which is anticipated to last 1-3 months. There is no return provided under the DOCA Proposal for those creditors with claims defined as Excluded Liabilities. In a liquidation scenario we also estimate there would be no return to these same unsecured creditors.

In a liquidation scenario we estimated there would be no return to any unsecured creditors on a low outcome basis and a small return to unsecured creditors on a high outcome basis (including related party) in the following entities: Aeon Monto Exploration Pty Ltd, Aeon Walford Exploration Pty Ltd and Aussie NQ Resources Pty Ltd. We note that in respect to Aeon Metals Limited, any surplus from the realisation of assets will be first applied to pay employee entitlements (and/or the repayment of FEG for any entitlements paid on behalf of employees) and the Secured Creditor. In respect to Walford Creek Limited, realisation of assets will be first applied to the secured debt held in this entity by Aeon Metals Limited before payment of any unsecured creditor claims.

Given the consideration for the sale under the DOCA Proposal is insufficient to pay creditors in full, there will be no return to shareholders.

Further information regarding the estimated return to creditors is included at **Section 9**.

1.8. Investigation, Offences and Voidable Transactions

We have not identified any voidable transactions that would likely be recoverable by a liquidator, however further investigations would be undertaken should a liquidator be appointed. Details of our investigations are in **Section 7** and **Appendix 4**.

The investigations we have undertaken have not identified any breaches of directors’ duties as outlined in section 180 to 184 of the Act or in respect to the obligations to maintain books and records under section 286 of the Act.

Our investigations have identified the drivers for the Group’s difficulties were primarily external, being:

- Delays in executing an Aboriginal Heritage Protection Agreement with the Waanyi Native Title Aboriginal Corporation which forced the Group to abandon the 2023 drilling program.
- This led to an inability to raise equity financing which resulted in an over reliance on funding from its secured creditor and the facility becoming fully drawn.

Although there are indicia of insolvency prior to the appointment of administrators, ongoing financial support was available to the Group from the Secured Creditor and the Group was intending on completing another equity raise to secure additional financing. Once the Group was advised that an equity raising wasn’t able to occur and the Secured Creditor was not going to extend the maturity date of the facility in place (set to mature in December 2024), the Directors undertook immediate steps to appoint Administrators.

2. Introduction

2.1. Appointment

We, Vaughan Strawbridge, Kathryn Evans and Ben Campbell were appointed as Joint and Several Administrators of the Group on Friday, 26 July 2024 in accordance with resolutions passed by the Group's Directors pursuant to section 436A of the Act.

Our appointment as Administrators was ratified at the combined first meeting of creditors held on Tuesday, 6 August 2024.

2.2. Administrators' prior involvement and independence

In accordance with section 436DA of the Act, we provided a DIRRI in our initial communication to creditors. The DIRRI disclosed information regarding our independence, prior personal or professional relationships with the Group and any indemnities received in relation to our appointment (in this case there were none).

A copy of our DIRRI is provided at **Appendix 6**. The DIRRI is the same as provided with our first circular to creditors and tabled at the combined first creditors' meeting.

There is no change to our assessment regarding our independence or to the information provided in the DIRRI.

2.3. Purpose of the appointment and report

The purpose of the appointment of a voluntary administrator is to allow for independent insolvency practitioners to assume control of and investigate the affairs of a company. Creditors' claims are put on hold as at the date of the administrator's appointment and for the duration of the voluntary administration.

Voluntary administrator's powers supersede those of the existing directors and officers and extend to dealing with the company's assets in the interests of creditors.

The intention of a voluntary administration is to maximise the prospects of a company, or as much as possible of its business, continuing in existence (including by way of a DOCA or sale of the company's business), or, if that is not possible, then to achieve better returns to creditors than what would have been achieved by its immediate liquidation.

The purpose of this report is to provide creditors with information regarding the Group's business, property, affairs and financial circumstances (including our opinion on which of the three alternatives open to creditors as to the future of the Group is in their best interests) to assist creditors to make an informed decision on the Group's future.

The operations of the Companies are interrelated and have historically been managed as a single business group. Consequently, some sections of this report have been prepared on a consolidated basis, including historical financial analysis and our investigations. We further note that the ongoing operation of the subsidiaries is completely reliant on the support of the funding provided by the Secured Creditor to Aeon Metals Limited.

This report provides information on the following:

- Background information about the Companies;
- Historical financial information about the Companies;
- The results of our investigations into the affairs of the Companies;
- The estimated returns to creditors; and
- The options available to creditors and our opinion on each of these options.

We have presented the estimated statement of position at **Section 9** on an entity-by-entity basis because:

- The Secured Creditor only has direct security over Aeon Metals Limited. See **Section 3.5.2** for further information; and
- There is no ASIC Deed of Cross Guarantee (ASIC Instrument 2016/785) that would have the effect that each Company would guarantee the payment of debts owed to creditors in the other Companies in the event the Companies were wound up.

This report is a requirement under section 75-225 of the IPR. The professional body for insolvency practitioners, the Australian Restructuring Insolvency Turnaround Association (“ARITA”), provides guidance on what should be included in this report under Practice Statement Insolvency 4.

To assist creditors to understand the voluntary administration process and impact it may have on them, ASIC provides a number of information sheets which can be found on their website:

<https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors>.

Further, this report and its attachments contain details about the forthcoming combined second meeting of creditors to be held **on Friday, 29 November at 11:00am AEDT**. At the second meeting, creditors are required to decide whether:

- The Companies should execute a DOCA, or
- The administration of the Companies should end, or
- The Companies should be wound up.

Alternatively, creditors can vote to adjourn the meeting for up to 45 business days to allow more time to make their decision.

All details, forms and instructions relating to the meeting have been included within this report.

2.4. Outcome of the first meeting of creditors

The first meeting of creditors was held on Tuesday, 6 August 2024 to consider the formation of a committee of inspection and whether or not to appoint different persons as Administrators of the Group.

No committee of inspection was formed and there was no nomination to replace the Administrators and therefore our appointment as Administrators of the Group was confirmed.

2.5. Extension of the convening period

The convening period to hold the second meeting of the Group’s creditors was scheduled to end on Friday, 23 August 2024 in accordance with the Act.

On 14 August 2024 we filed an application with the Court for orders to extend the convening period up to and including 23 November 2024. The application was heard and orders were made by the Court granting

the extension on 16 August 2024. We considered the extension was in the best interest of creditors of the Group for the following reasons:

- If the convening period, which was due to end on 23 August 2024, was not extended, there would not have been sufficient time to undertake and complete a sale process, the aim of which was to maximise the return to creditors from a sale of the Group as a going concern; and
- The extension would also provide the Administrators with sufficient time to review and analyse the books and records of the Group, for the purposes of investigating its affairs and financial position for the purpose of preparing a detailed and thorough report to creditors.

2.6. Second meeting of creditors

Pursuant to section 439A(3) of the Act and section 75-225 of the IPR, attached is a notice convening the second meeting of creditors to be held on Friday, 29 November 2024 at 11:00am AEDT. The notice of meeting is enclosed at **Appendix 8**. The meeting will be held by electronic means only. No physical meeting will take place.

Should you wish to attend the second meeting, please complete and return the relevant forms to our office by no later than 4:00pm AEDT on Thursday, 28 November 2024.

A guide to completing forms for the second meeting of creditors is included overleaf.

Guide to completing forms for the second meeting of creditors	
Proof of Debt Form	Proxy Form
You must submit both forms in order to vote at the meeting.	
This form is required to register your claim against a company for voting purposes ONLY. A Creditor must nominate the company that their claim relates to in the Proof of Debt Form. Documents to substantiate your claim (e.g. invoices, contracts) must also be provided. These will be checked against the respective Companies' records.	Non-individual creditors (corporate, trusts, etc.) who want to be represented must appoint an individual to act on its behalf by executing a Proxy Form. Individuals may choose to appoint a proxy/representative to vote on their behalf by executing a Proxy Form.

2.7. Questions and Help

Please contact our team by telephone on (02) 8247 8000 or by email at Aeonmetals@fticonsulting.com if you are unsure about any of the matters raised in this report or the impact that any decision about the Companies' future may have on you.

3. Background Information

3.1. Overview

Aeon Metals Group is an Australian mineral exploration and development business with Aeon Metals Limited listed on the Australian Stock Exchange (“**ASX**”). The Group’s flagship project is the Walford Creek Copper-Cobalt Project in Northwest Queensland. The Group also holds an extensive exploration tenement portfolio in the Mount Isa mineral province in Northwest Queensland, as well as the Rawbelle district in South East Queensland.

The Group’s tenements are prospective for Copper, Cobalt, Gold, Lead, Zinc, Molybdenum, and Silver.

Major Projects of the Group include:

- Walford Creek – The Walford Creek Project is located approximately 350km northwest of Mount Isa in Northwest Queensland, close to the Northern Territory border.
- Northwest Queensland Tenements – Aeon Metals has interests in various exploration permits in Northwest Queensland.
 - These permits extend over a distance of approximately 500km from north to south and are subdivided into 4 main project areas, namely, Constance Range, Isa North, Isa West and Isa South. It includes contiguous land holding (~170km) along the Mt Isa Fault, bordering north and south of Glencore Xstrata’s Mount Isa Mines.
 - Northwest Queensland is host to a number of significant base metal mines such as Mount Isa, George Fisher Hilton, Mount Gordon, Ernest Henry, Osborne, Lady Loretta and the Century zinc mine.
- Southeast Queensland Tenements - The Southeast Queensland tenement package lies approximately 30kms west of the town of Monto, Queensland.

3.2. History

Key Events	
Date	Event
2006 – September	Aeon Metals Limited was incorporated in Queensland, Australia
2009 – October	Aussie NQ Resources commenced trading
2014 – June	Aeon Metals Limited acquires Aeon Walford Creek Limited
2017	Aeon Metals commenced drilling at its flagship site at Walford Creek
2018	Aeon Metals entered into a nonbinding Memorandum of Understanding with Mitsubishi Corporation for the sale of Aeon’s Sulphuric Acid into offshore markets
2018 - October	Aeon Monto Exploration and Aeon Isa Exploration both commenced trading
2022	Group engages with capital advisers in order to begin a strategic equity raising process with the aim of introducing Walford Creek to a number of targeted parties and obtain investment in the Group

Key Events	
Date	Event
2023	Exploration program at Walford Creek was abandoned while the Group attempted to strike a new Cultural Heritage and Monitoring Agreement with the Waanyi People
2024 – April	The Group engaged Ankura as Safe Harbour advisors
2024 – June	Aeon Metals sold two exploration tenements to IronBark Zinc Limited
2024 – July	Administrators appointed over the Group

3.3. Historical Performance

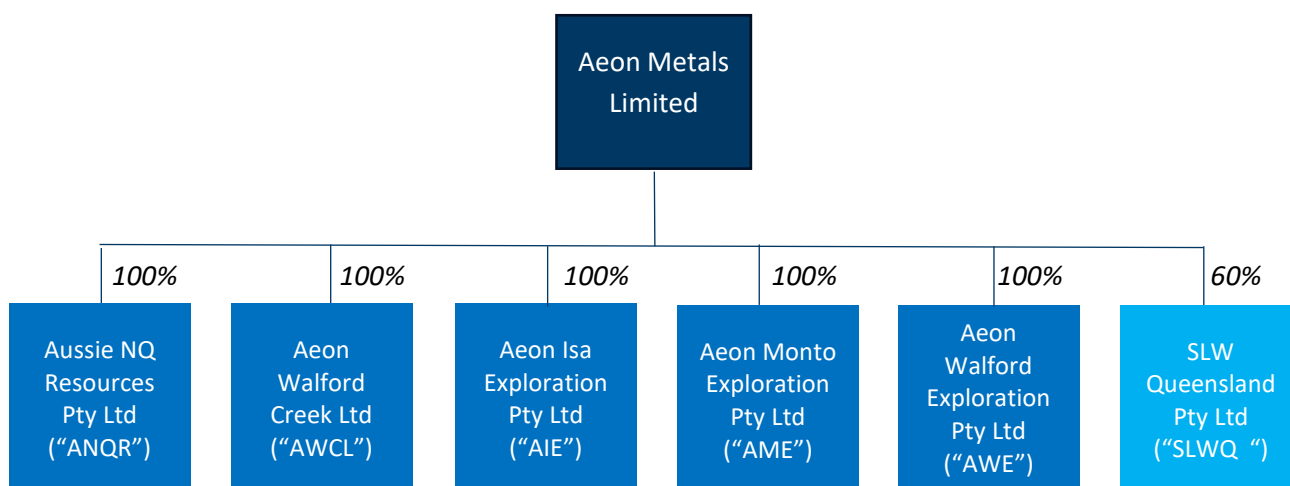
Section 4 of this report includes a summary of the Group's historical performance and our preliminary analysis and commentary regarding the financial statements.

3.4. Group Structure

The Group structure is as follows:

We note that SLW Queensland Pty Ltd is the holder of one tenement (EPM 19029) and is not subject to our appointment.

3.5. Creditor Information



3.5.1 Creditor Position

We have grouped the creditors of the Group in the table below and make the following general comments regarding the various classes of creditors.

Summary of Creditors					
Creditor classes					
Class	Notes	Class	Entity	#	VA Estimated Value
Secured Creditors	3.5.2	Secured	AML	1	42,797,294.17
		Secured	AWC	1	38,200,000.00
Employee Entitlements	3.5.3				
Wages & Superannuation		Priority	AML	5	5,369.47
Annual Leave		Priority	AML	4	76,727.40
Annual Leave		Non-Priority	AML	1	92,484.20
Long Service Leave		Priority	AML	1	30,842.63
Unsecured Creditors	3.5.4				
		General	AML	24	232,199.13
		General	AWC	3	22,677.93
		General	AWE	1	104.95
		General	AME	1	18,150.00
		General	AIE	1	755.00
		General	ANQ	-	-
		Related Party	AWC	1	95,023,801.59
		Related Party	AWE	1	189,189.49
		Related Party	AME	1	423,145.44
		Related Party	AIE	1	425,827.14
		Related Party	ANQ	1	118,571.28
Total					177,657,139.82

3.5.2 Secured Creditors

There are generally three categories of creditors: secured, priority and unsecured creditors.

A secured creditor is generally a bank or other asset-based lender who holds a security interest, such as a mortgage or charge, over some or all of the company's assets, to secure a debt owed by the company to the secured creditor. The most common type of security interest registered by lenders is an All Present and After Acquired Property ("AIPAAP") security interest over company assets when they provide a loan. Security interests over assets other than land are generally registered on the Personal Property Securities Register ("PPSR"). In the event of a company becoming insolvent, creditors with valid security interests receive a priority ahead of unsecured creditors in respect to any payment of their outstanding debt up to the value of their security.

Plant and equipment lessors and creditors supplying goods and inventory may also have Purchase Money Security Interest ("PMSI") registrations on the PPSR which gives them a super priority ahead of both secured and unsecured creditors in respect to any payment of their outstanding debt up to the value of their PMSI security. The ability of secured creditors to rank ahead of unsecured creditors is limited to the value of the asset they have financed to the company. Any shortfall on the realisation of this asset represents an unsecured claim.

We have identified 7 registered security interests registered on the PPSR, 6 granted by AML and 1 granted by AWC.

PPSR Registrations				
Number	Secured Party Group	Grantor	Security Type	Registration Start Time
202206100004368	Commercial Fleet Rental Investments Pty Ltd	AML	Other Goods	10-Jun-22
202206100004616	Commercial Fleet Rental Investments Pty Ltd	AML	Negotiable Instrument	10-Jun-22
201507220037852	Commercial Fleet Rental Investments Pty Ltd	AML	ALLPAAP With Except	22-Jul-15
201406160100342	Madison Pacific Trust Limited	AML	ALLPAAP With Except	16-Jun-14
201507220037847	Madison Pacific Trust Limited	AML	Negotiable Instrument	22-Jul-15
201406170069843	Madison Pacific Trust Limited	AML	ALLPAAP With Except	17-Jun-14
201208080051162	Madison Pacific Trust Limited	AWC	ALLPAAP With Except	8-Aug-12
201301250067148	Rio Tinto Exploration Pty Limited	AML	ALLPAAP With Except	25-Jan-2013

In relation to the above table, we make the following comments:

- Madison Pacific Trust Limited (“**Madison Pacific**”) is a secured party in respect of:
 - AML under a Specific Security Agreement dated 22 July 2015 between Madison Pacific and AML (**SSA**); and
 - AWC under a General Security Deed dated 6 August 2012, between, among others, Madison Pacific and AWC (**GSD**).
- We understand that the GSD is held by Madison Pacific for the benefit of AML and secures AWC's obligations to AML in respect of notes issued by AWC and held by AML. We understand that the SSA is held by Madison Pacific for the benefit of OL Master Limited (**OCP**) and secures AML's obligations in respect of notes issued by AML to OCP.
- For ease of reference in this report and avoid confusion surrounding Madison Pacific Trusts roles under various agreements, we refer to the funding provided by the Secured Creditor through the tranches of Notes to AML as the Secured Debt or Secured Claim. In respect to the security granted by AWC to AML, we refer to AML as being a secured creditor of AWC.
- Commercial Fleet Rental Investments and Rio Tinto Exploration discharged their PPSR registrations following our appointment as Administrators.

3.5.3 Employees

The claims of the employees represent a priority claim pursuant to section 556 of the Act. This means employees have the right to be paid their outstanding entitlements in priority to unsecured creditors. A priority employee claim has a priority over a secured creditor with an ALLPAAP or comparable security interest with respect to realisations of circulating assets. Circulating assets are assets that a company is able to use, dispose and deal with in the ordinary course of business, and generally “circulate” regularly in value such as cash, debtors and inventory.

Employees are afforded a priority in the winding up of a company compared to ordinary unsecured creditors and AIPAAP secured creditors (circulating assets only). The order of priority for typical employee claims is as follows:

- Amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of our appointment; followed by
- Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument; followed by
- Redundancy payments such as termination payments and Payment in Lieu of Notice (“**PILN**”).

As at the date of our appointment, there were 3 full time employees of Aeon Metals Limited.

Under the Act, Directors or relatives of Directors of a company are described as Excluded Employees. There is one Excluded Employee in AML, who is a current director.

The priority claims for excluded employees are capped at different amounts for different classes of entitlements pursuant to section 556 of the Act, with the balance representing an unsecured claim. The maximum amount an Excluded Employee can receive via a distribution to priority creditors is \$3,500. This is made up of a capped amount of \$2,000 for wages and superannuation and \$1,500 for annual leave and long service leave, with the balance ranking as an unsecured claim against AML.

3.5.4 Unsecured Creditors

Unsecured creditors are those creditors who do not hold a security interest in assets of a company and generally include trade creditors and suppliers. In the table above we have delineated between general unsecured creditors and related party unsecured creditors. As can be seen from the table above the majority of unrelated, unsecured creditors reside in AML. The amount estimated as owing is as at the date of our appointment as Administrators and is based on the books and records of the Group and claims submitted by creditors.

We note that a number of the liabilities have been paid during the voluntary administration as a necessity to maintain the continuing operations of the business and tenements.

3.6. Directors’ explanation for the Group’s difficulties

The Directors attributed the current circumstances faced by the Group to:

- Under-capitalisation, leading to cash flow restraints and an inability to meet obligations;
- Overleveraging, with the Group unable to meet its obligations with lack of cash flow generation;
- Inability to raise equity financing, further increasing the Group’s reliance on funding from its secured creditor;
- Adverse business impacts as a result of the abandonment of the 2023 drilling program at Walford Creek, due to delays in executing an Aboriginal Heritage Protection Agreement with the Waanyi Native Title Aboriginal Corporation; and
- Over-reliance on funding from the Secured Creditor for its long-term support. With drilling abandoned at the Walford Creek tenements, the Group’s main source of liquidity has been its loan facility with the Secured Creditor which was fully drawn at appointment and is set to mature in December 2024.

3.7. Administrators' view of the Group's difficulties

We largely agree with the Director's reasons for the Group's failure and would also add the Group's inability to raise funds through further investment and the realisation of non-core tenements also attributed to a lack of cash flow. Ultimately, when the Directors were advised that there the chances of a successful equity raising occurring were extremely low in July, they resolved to appoint administrators.

3.8. Opinion about books and Records

Section 286(1) of the Act requires a company to keep written financial records which correctly record and explain its transactions and financial position and performance and would enable true and fair financial statements to be prepared and audited.

In considering compliance with this section, since our appointment we have:

- Reviewed various financial reports to help us understand the Group's asset and liability positions;
- Undertaken investigation and reviews incorporating financial records and data; and
- Discussed with management the process and record keeping practices in place.

In our view, as at the date of our appointment the financial records of the Group appear to have been maintained in accordance with section 286 of the Act.

4. Historical Financial Analysis

4.1. Financial Reporting

We summarise below the Group's consolidated statement of financial position and statement of financial performance for the periods FY22, FY23 and H124 based on the financial statements provided by Management and lodged with the ASX. All financial statements are prepared on a consolidated basis inclusive of SLW Queensland. However, we note that the proportion of SLW Queensland's accounts are immaterial to the overall position of the Group. Unaudited management accounts on an entity-by-entity basis are in **Appendix 3**.

4.2. Profit and Loss Summary

We outline the Group's profit and loss for the periods FY22, FY23 and H124 below. We note that a consolidated Profit & Loss Statement had not been prepared for FY24 however unaudited profit and loss statements for each entity are enclosed in **Appendix 3**.

Historical Financial Performance				
Consolidated Profit & Loss Statement				
\$'000	Notes	FY22	FY23	H124
Other income	1	7	-	21
Administrative expenses	2	(1,835)	(1,978)	(558)
Impairment Loss	3	(366)	(528)	(5,120)
Other Expenses	4	(1,261)	(935)	(615)
Results from operating activities		(3,455)	(3,441)	(6,272)
Finance income		1	2	1
Finance costs		-	-	-
Net finance income		1	2	1
Loss before income tax		(3,454)	(3,439)	(6,271)
Income tax expense		-	-	-
Loss for the period		(3,454)	(3,439)	(6,271)

Source: Annual Reports and Management Accounts

Our observations are as follows:

- Other Income:** The Group has had low levels of income since its inception as they have been unable to realise value from its exploration and evaluation assets. In June 2024, the Group entered into an agreement to have Ironbark Zinc Limited acquire an 80% stake in EPM 14694 ("**Simon Project**") and 11898 ("**Anderson Project**"), resulting in an increase in other income in FY24.
- Administrative Expenses:** The Group classifies administrative expenses as expenses not related to the operations of the business minus wages/salary expenses. These expenses mainly consist of vehicle costs, accounting, legal, and consultancy fees, as well as miscellaneous expenses. Administrative expenses declined sharply in FY24, with a decrease in consultancy fee costs (from c.\$857k in FY23 to c.\$255k in FY24) and advertising costs (from c.\$77k in FY23 to c.\$1k in FY24) making up the majority of this decline. This is consistent with our enquiries with management, who advised that they significantly cut down on expenses in order to preserve cash.

3. **Impairment Loss:** Due to a deterioration in commodity prices during the past twelve months and the impact on future anticipated commodity prices as a result of market changes, the Group recognised an impairment of approximately \$5m in relation to its Walford Creek project in FY24.
4. **Other Expenses:** Other expenses relate to expenses incurred in the payment of employees of the Group. They have remained relatively stable over the period, with a slight increase in FY24 attributable to a rise in director fees and workers compensation insurance premiums in 2024.

4.3. Balance Sheet Summary

We outline the Group's balance sheet for the periods FY22, FY23 and H124 below. We note that a consolidated position had not been prepared for FY24 as at the date of our appointment, and therefore we have only presented the most recent consolidated position for the half year ending 31 December 2023. Balance sheets by entity as at 26 July 2024 can be found in **Appendix 3**.

Consolidated Statement of Financial Position				
Balance Sheet				
\$'000	Notes	FY22	FY23	H124
Assets				
Cash & cash equivalents	1	2,000	1,217	1,215
Trade and other receivables		224	92	34
Other Investments	2	53	54	55
Prepayments		95	95	43
Total current assets		2,372	1,458	1,347
Property, plant & equipment	3	319	368	409
Exploration and evaluation assets	4	96,515	104,377	102,432
Other assets		35	35	35
Total non-current assets		96,869	104,780	102,876
Total assets		99,241	106,238	104,223
Liabilities				
Trade and other payables	5	(1,374)	(730)	(476)
Employee benefits	6	(213)	(284)	(279)
Loans and borrowings	7	-	-	(39,432)
Provisions		(50)	(50)	(50)
Total current liabilities		(1,637)	(1,064)	(40,237)
Loans and borrowings	7	(27,991)	(34,943)	-
Total non-current liabilities		(27,991)	(34,943)	-
Total liabilities		(29,628)	(36,007)	(40,237)
Net assets		69,613	70,231	63,986
Equity				
Share capital		122,956	127,013	127,013
Reserves		3,453	2,866	420
Accumulated losses		(56,767)	(59,614)	(63,411)
Total equity attributable to owners of the Company		69,642	70,265	64,022
Non-controlling interests		(29)	(34)	(36)
Total equity		69,613	70,231	63,986

Source: Annual and half yearly reports lodged with ASX

Our observations are as follows:

1. *Cash & Cash Equivalents*

Cash held by the Group has deteriorated throughout the period of our review from c.\$2m in FY22 as at June 2022 to c.\$1.2m as at December 2024. Multiple factors contributed to this decline, including the abandonment of the drilling program at Walford Creek, a fixed cost base, as well as the Group's inability to extend its current loan facilities for additional liquidity. As at the date of our appointment as Administrators there was c.\$46k available in cash at bank.

2. *Other Investments:*

Other investments total \$55k as at December 2024 and relate to a term deposit the Group has in place with ANZ. As at the date of our appointment, this deposit had decreased to c.\$30k, as the Group transferred \$25k into their operating account in June 2024 to help fund operations of the business.

3. *Property, Plant and Equipment:*

The Group classifies their property, plant and equipment into the following categories: office equipment, computer equipment, leasehold improvements, plant and equipment, mining exploration, motor vehicles, and fixtures & fittings. The increase in property plant and equipment over the period is predominantly due to a 30 person camp set up at Walford Creek. Construction of the camp began in June 2023, and as of December 2023 is valued at c.\$118k.

4. *Exploration and Evaluation Assets:*

The recoverability of the Group's exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. The majority of the Group's exploration and evaluation assets sit within the Aeon Walford Creek entity at c.\$103m, covering 12 different tenements.

5. *Trade and Other Payables:*

Trade and other payables mainly consists of money owed to trade creditors and accrued expenses, as well as statutory liabilities. Trade and other payables have decreased significantly over the period, falling from c.\$1.3m in FY22 to c.\$476k in H124. The main cause of this fall is a decrease in accrued expenses, falling from c.\$808k in FY22 to c.\$91k in H124, which aligns with the delay of the drilling program at Walford Creek. Expenses such as consultancy fees and repairs to property, plant and equipment also reduced significantly over the period.

6. *Employee Benefits:*

Employee benefits have stayed relatively consistent over the period, reflective of the Group's small employee base. Employee benefits in H124 consisted mainly of provisions for annual leave (c.\$207k) and long service leave (c.\$30k), as well as PAYG payable (c.\$36k).

7. *Loans and Borrowings:*

The Group's current loans and borrowings consist of a limited recourse facility with the Secured Creditor. The facility is divided between 5 tranches and is valued at c.\$42.8m as at the date of our appointment. This has increased over the period of our review in line with accrued interest each year, that has been calculated using a discounted cashflow based on an effective interest rate per tranche of between 12.55% and 13.72% at the date of entering into the agreement.

5. Strategy and Sales Process

5.1. Actions and strategy to date

Since our appointment as Administrators, we have maintained and stabilised business operations whilst pursuing a sale and/or recapitalisation.

To effect this, we have progressed the following key workstreams:

- Established regular communications with the employees regarding the voluntary administration process;
- Established continuity of operations through securing ongoing support of suppliers and employees;
- Initiated communications with the Traditional Owner claimants to protect existing Cultural Heritage Agreements;
- Obtained orders from the Court for the extension of the convening period to allow additional time for the sale and/or recapitalisation process among other reasons;
- Maintained tenement reporting obligations through engaging a third party who undertakes the tenement managing responsibilities on behalf of the Group;
- Commenced a sale of business and/or recapitalisation process to maximise the return for stakeholders;
- Prepared an online data room to enable due diligence to be undertaken by interested parties.
- Negotiated with interested parties and provide additional information to enable due diligence to be completed;
- Undertook investigations into the position of the Group leading up to our appointment;
- Formed a preliminary opinion on the existence of voidable transactions and other claims or breaches of the Act; and
- Prepared this report pursuant to section 75-225 of the IPR.

Further details of our actions in relation to trading to date are provided in the following sections.

5.2. Funding arrangements

On 17 August 2024, we entered into a Funding Agreement (“**VA Facility**”) with the Secured Creditor to cover trading costs incurred during the course of the Voluntary Administration. We have drawn on this facility as required to pay for trading costs.

The Funding Agreement enabled us to:

- Preserve the tenements of the Companies while we undertook the sale process for the Group; and
- Continue employment of the employees.

5.3. Court Applications

On 14 August 2024, we made an application to the Supreme Court of NSW seeking:

- An extension of the convening period from 23 August 2024 to 23 November 2024 (as discussed in **Section 2.5**);

- A direction that the Administrators are justified in causing Aeon Metals Group to enter into a Funding Agreement with OCP;
- Relief as to personal liability from repaying any debt or liability in respect to the Funding Agreement if the Administrators' statutory indemnity out of the property and assets of Aeon Metals Group was insufficient to satisfy those debts or liabilities;
- Other ancillary and administrative orders

On August 16 2024, the Court Application was heard, and orders were made in the form we originally sought.

5.4. Trading update

5.4.1 Key Operational Tasks

Since our appointment, we have undertaken the following key operational tasks:

General and Statutory

- Notified the required statutory authorities including ASX, ASIC, ATO, workers' compensation schemes and state revenue authorities;
- Reviewed the Group's insurance coverage and ensured appropriate insurance cover;
- Prepared cash flow forecasts to assess the Group's short term financial position in order to request funding from the secured creditor to fund operations;
- Prepared and attended to lodgement of required forms with ASIC and ATO;
- Prepared and issued our Initial Information for Creditors and Suppliers, including our DIRRI;
- Conducted the first meeting of creditors on Tuesday, 6 August 2024;
- Maintained and prepare a summary of our receipts and payments during the Administration. Refer to **Schedule E** of the Remuneration Approval Report in **Appendix 7**; and
- Prepared this report pursuant to section 75-225 of the IPR.

Tenement Maintenance

- Engaged and liaised with tenement manager regarding maintenance and reporting on tenements to ensure compliance with Department of Resources; and
- Reviewing all documents and applications for exploration renewal permits.

Employees and Payroll

- Provided initial advice of our appointment;
- Liaised with payroll staff regarding outstanding employee entitlements and ongoing payroll requirements;
- Reviewed payroll for the Group and attended to various payroll matters as they arose including work cover, workers compensation, legacy superannuation and other ad hoc issues;
- Reviewed employee contracts and calculation of entitlements.

Landlords

- Provided initial advice of our appointment and attended to payment of liabilities associated with our period of occupation;
- Engaged with various landlords regarding existing lease agreements; and
- Evaluated the ongoing requirements of existing property arrangements.

Suppliers and service providers

- Notified all suppliers of our appointment, including opening new accounts with suppliers as required for ongoing trade during the administration;
- Reviewed internal approval controls to ensure receipts and payments were managed appropriately;
- Assessed and amended agreements with suppliers and services providers where necessary to ensure ongoing trade.

Investigations

- Conducted and reviewed searches in relation to the Group and its Directors;
- Obtained, reviewed and analysed the Group's books and records;
- Engaged with management in relation to the Group's historical background;
- Reviewed the security interested registered on the PPSR, intercompany claims and unsecured creditor claims; and
- Reviewed the available books and records and other information concerning the Group and formed a preliminary view on any breaches of the Act or potential voidable transactions where money or property may be recoverable for the benefit of creditors.

5.4.2 Receipts and Payments

The cash receipts and payments for the Group during the Administration period are included in **Schedule E** of the Remuneration Approval Report in **Appendix 7**. All transactions have been facilitated through Aeon Metals Limited, with no receipts or payments processed through the other 5 entities. We note that the receipts and payments have been prepared on a cash basis and as such are not representative of the trading performance of the business.

5.5. Sales Process

On our appointment we immediately commenced a process seeking expressions of interest for the sale and or recapitalisation of the Group in accordance with the following timetable:

Sale timetable	
Key Date	Milestone
5 August 2024	Administrators called for expressions of interest and issued the Information Flyer and Non-Disclosure Agreement (“ NDA ”) to interested parties
9 August 2024	Business advertised for sale in the Australian
20 August 2024	Information Memorandum (“ IM ”) made available to interested parties
30 August 2024	Due date for Non-Binding Indicative Offers (“ NBIOs ”)
2 September 2024	Shortlisted bidders notified
9 September 2024	Due Diligence (“ DD ”) period for interested parties following NBIOs
24 October 2024	Cessation of Sale Process

Further detail concerning the sale and recapitalisation process is as follows:

- An Information Flyer was issued to 48 potentially interested parties. These parties were identified through consultation with management and as a result of publicly advertising the business for sale in the Australian.
- 24 parties expressed interest, who were then sent an NDA.
- 15 of these parties executed the NDA and from 5 November 2024, these parties were provided with an IM.
- Seven NBIOs were received by 2 September 2024.
- From 9 September 2024, parties who were shortlisted from those who had submitted NBIOs were provided access to a virtual data room to obtain further information about the tenements including tenement history, joint venture partnerships and traditional owner agreements.
- In considering the potential outcomes following the sale process, the Administrators considered:
 - amounts owed to secured creditors in Aeon Metals Limited and Aeon Walford Creek Limited;
 - potential return to creditors and employees;
 - the likely time required to complete a transaction and risks to completion;
 - the conditions attached to offers and the ability to satisfy the conditions;
 - the ability of each party to complete the transaction; and
 - other commercial considerations relevant for the ongoing viability of the business.

5.5.1 Sale of business outcome

We received two NBIOs in relation to the Group as a whole and six offers in relation to individual tenements.

With respect to the NBIOs received for the Group, one NBIO was received from the Secured Creditor and the other from a third party. The third party offer for the Group consisted of a low cash consideration

component paid over a period of 18 months with the balance payable by way of non-cash financial instruments. This offer was not in a form that was acceptable for the Secured Creditor to agree to release its security and consequently this offer was not taken forward.

With respect to the NBIOs received for individual tenements, one interested party was progressed to Stage 2 of the process however this process was concluded in late October with no binding offers received.

Following further due diligence by the Secured Creditor, a DOCA Proposal was received on 20 November 2024. The purpose of the DOCA is to facilitate a sale of the Group. The sale transaction is by way of a credit bid of the Secured Creditor's secured debt for the purchase of the shares in Aeon Metals Limited.

In summary, the DOCA Proposal provides for:

- The acquisition of assets of the Group and subject to the assumption of certain liabilities ("**Assumed Liabilities**"), as defined in the DOCA Proposal;
- Continuing employment and preservation of entitlements for current employees;
- Funding to pay the trading losses incurred during the voluntary administration;
- Payment of the professional fees, costs and expenses of the Administrators, Deed Administrators, Trustees, legal and professional advisor fees;
- The compromise of certain creditor claims defined as Excluded Liabilities under the DOCA, which will have the effect of extinguishing those claims on effectuation or completion of the DOCA and transferring them into a Creditors' Trust.

We consider the DOCA Proposal provided by the Secured Creditor to be in the best interest of creditors for the following reasons:

- All remaining staff will continue employment with AML with their entitlements preserved;
- The business will continue as a going concern largely in the same position as it did before it entered into administration; and
- The liabilities of a material portion of creditors critical to the ongoing operations will become assumed and paid by the DOCA Proponent.

Further information on the DOCA Proposal and estimated outcome for creditors is provided at **Section 8**.

6. ROCAP Analysis

6.1. Report on Company Activities and Property by the directors

Under section 438B of the Act, directors are required to provide a Report on Company Activities and Property (“**ROCAP**”) within five business days of receipt of request from the administrators or such longer period as the administrators reasonably allow. A ROCAP is comprised of two parts being:

- Part A – a form which details a company’s assets and liabilities; and
- Part B – a questionnaire about a company’s history, operations, books and records.

Part A of the ROCAP is lodged with ASIC and is publicly available, whereas Part B is a confidential document used by the administrators to assist in the performance of their duties. The ROCAP represents the Directors’ views of the Companies’ asset and liability position as at the date of our appointment as Administrators.

During our appointment, we requested that the Directors of the Companies provide a statement about the relevant Companies’ business, property, affairs and financial circumstances in the form of a ROCAP Part A (Form 507).

The ROCAP and book value of each Company is presented below. As a general comment we note that Directors did not include in their ROCAP:

- Inter-company assets and liabilities; and
- The Secured Creditor debt.

The Administrators’ views in relation to the ERV are contained in **Section 9.3** of this report.

Aeon Metals Ltd			
Report on Company Activities and Property			
\$	Notes	Book Value	ROCAP
Assets			
Cash and cash equivalents	1	76,010	75,833
Investment in subsidiaries			
SLW Queensland Pty Ltd		991,693	
Aeon Walford Creek Ltd		(15,459,006)	
Related party receivables			
Loan - Aussie NQ Resources Pty Ltd		118,571	
Loan - SLW Queensland Pty Ltd		63,710	
Loan - Aeon Walford Creek Ltd		95,027,506	
Loan - Aeon Walford Exploration Pty Ltd		189,189	
Loan - Aeon Monto Exploration Pty Ltd		423,145	
Loan - Aeon Isa Exploration Pty Ltd		428,092	
Promissory Note Receivable - Aeon Walford Creek Ltd		38,200,000	
Prepayments and deposits		21,172	
Tenancy Bonds		21,615	
Improvements at Cost		157,807	
Plant & Equipment	2	136,424	384,160
Office equipment		9,460	
Motor Vehicles		2,858	
Mining Exploration		76,589	
Total Assets		120,484,836	430,023
Liabilities			
Trade Creditors	4	(244,843)	(236,995)
Accrued Expenses		(91,426)	
GST Collected		8,624	
PAYG Withholding Payable		(11,554)	
Superannuation Payable		(5,732)	(5,369)
Provision for Annual Leave	5	(206,698)	(218,825)
Provision for Long Service Leave		(30,213)	
Provision for Rehabilitation		(50,000)	
Notes	6	(41,208,937)	(42,865,690)
Total Liabilities		(41,840,778)	(43,326,880)
Net Assets		78,644,058	(42,896,857)

Source: Directors' ROCAP Part A

Aeon Walford Creek Ltd			
Report on Company Activities and Property			
\$	Notes	Book Value	ROCAP
Assets			
Rental bonds		2,000	
Office equipment		727	
Walford Creek - Transfer from AML		32,491,685	
JV Contributions	3	34,611,549	
Tenements (net of impairments and costs)	3	41,647,735	31,160,636
Total Assets		108,753,696	31,160,636
Liabilities			
Trade Creditors		(19,602)	
Promissory Note Payable		(38,200,000)	
Loan - Aeon Metals Limited		(95,024,557)	
Deferred Tax Liability		(4,787,390)	
Grants and R&D Tax Incentives		(6,019,890)	
Total Liabilities		(144,051,438)	-
Net Assets		(35,297,743)	31,160,636

Source: Directors' ROCAP Part A

Aeon Walford Exploration Pty Ltd			
Report on Company Activities and Property			
\$	Notes	Book Value	ROCAP
Assets			
Tenements (net of impairments and costs)	3	8,210	30,000
Total Assets		8,210	30,000
Liabilities			
Loan - Aeon Metals Ltd		(189,189)	-
Total Liabilities		(189,189)	-
Net Assets		(180,979)	30,000

Source: Directors' ROCAP Part A

Aeon Isa Exploration Pty Ltd			
Report on Company Activities and Property			
\$	Notes	Book Value	ROCAP
Assets			
Tenements (net of impairments and costs)	3	8,276	100,000
Total Assets		8,276	100,000
Liabilities			
Trade creditors		(755)	-
Loan - Aeon Metals Ltd		(428,092)	-
Total Liabilities		(428,847)	-
Net Assets		(420,571)	100,000

Source: Directors' ROCAP Part A

Aeon Monto Exploration Pty Ltd			
Report on Company Activities and Property			
\$	Notes	Book Value	ROCAP
Assets			
Tenements (net of impairments and costs)	3	1,718	100,000
Total Assets		1,718	100,000
Liabilities			
Loan - Aeon Metals Ltd		(423,145)	-
Total Liabilities		(423,145)	-
Net Assets		(421,428)	100,000

Source: Directors' ROCAP Part A

Aussie NQ Resources Pty Ltd			
Report on Company Activities and Property			
\$	Notes	Book Value	ROCAP
Assets			
Cash and cash equivalents		100	-
Security deposit		2500	-
Tenements (net of impairments and costs)	3	-	-
Total Assets		2,600	-
Liabilities			
Loan - Aeon Metals Ltd		(118,571)	-
Total Liabilities		(118,571)	-
Net Assets		(115,971)	-

Source: Directors' ROCAP Part A

1. Cash at bank and Cash Equivalents

Upon our appointment as Administrators, we wrote to all major banking institutions notifying them of our appointment and to confirm all bank accounts held by the Group. This confirmed that the only cash at bank held by the Group was an amount of \$45,833.14 with ANZ in relation to Aeon Metals Limited, and this was immediately realised by the Administrators.

Aeon Metals Limited also held a term deposit of \$30,000 with ANZ, which was held as security for the Group's credit card facility. As at our appointment the total outstanding balance was \$13,233.92. Accordingly ANZ applied the term deposit against the outstanding balance and remitted the net amount (including payment of fees and costs) of \$16,757.05 to our office.

2. Property, Plant & Equipment

The Group classifies their property, plant, & equipment into the following categories: office equipment, computer equipment, leasehold improvements, plant & equipment, mining exploration, motor vehicles, and fixtures & fittings. The asset register provided by the Directors indicates that the majority of these assets are held at their storage facility in Mount Isa, as well as at stations in Bowthorn and Coomanglah. All PP&E assets are held by Aeon Metals Limited.

3. Exploration and Evaluation Assets/Tenements

The FY 2023 Annual Report states that recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. The Annual Report also describes the impairment testing conducted on the AWC tenements. The book value of these assets should therefore not be considered an indicator of estimated realisable value in an Administrators' sale process.

4. Trade Creditors

The Director's ERV is based off outstanding accounts with 20 different trade creditors as at the date of appointment. The Administrators estimate is based upon the Group's books and records and proofs of debt received. We note that a number of the liabilities have been paid during the Voluntary Administration as a necessity to maintain the continuing operations of the business and tenements. The Administrators' estimated value of creditors is outlined in **Section 9.3**.

5. Employee Entitlements

Refer to **Section 3.5.1** for further information regarding the Group's employee entitlements.

We note that while there was c.\$5k outstanding at appointment of superannuation, this was paid in the ordinary course during our appointment.

6. Notes

This represents the Secured Debt as discussed earlier in this report.

6.1.1 ROCAP Part B by the Directors

Immediately after appointment, we requested that the directors of the Companies complete a questionnaire about the Companies' history, operations and books and records in the for a ROCAP Part B.

We received a ROCAP Part B completed by the Directors on 8 August 2024 and we have referred to this when conducting our investigations and completing this report.

7. Investigations, Offences and Voidable Transactions

7.1. Overview

7.1.1 Duty to investigate

Section 438A of the Act requires that as soon as practicable after an administration begins that the administrator must investigate the company's business, property, affairs and financial circumstances.

Pursuant to section 75-225(3) of the IPR, the administrator is also required to prepare a report which outlines the above investigations and opinions and which must also state (amongst other things) whether there are any transactions that appear to the administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act should creditors resolve that the company be wound up.

In addition to recovery of voidable transactions, a liquidator has the power to pursue the directors of a company in respect of certain offences under the Act. For a high-level explanation of the actions that a liquidator has the power to pursue, see **Appendix 4**. This information sheet has been prepared by ARITA.

7.1.2 Relevance of insolvency and liquidation

The ability to challenge voidable transactions and recover money/property for creditors is contingent on two elements:

- The company being placed into liquidation; and
- A liquidator being able to establish the company was insolvent at the time it entered into any particular transaction, or the company became insolvent as a consequence of that transaction.

7.1.3 Work performed

We have made enquiries into the financial affairs of the Companies. In this section, we set out our preliminary views and findings about:

- Offences that may have been committed;
- The solvency position of the Group;
- Existence of voidable transactions – including unfair preferences/loans, uncommercial transactions, arrangements to avoid employee entitlements, and unreasonable director related transactions.
- Whether there is the prospect of a claim for insolvent trading.
- Safe Harbour protection from personal liability for insolvent trading liabilities which may be available to the Directors.

Whilst we have no reason to doubt any information contained in this report, we reserve the right to alter our conclusions should the underlying data prove to be inaccurate or materially change from the date of this report.

7.1.4 Summary of findings

The investigations we have undertaken have not identified any breaches of directors' duties as outlined in section 180 to 184 of the Act or in respect to the obligations to maintain books and records under section 286 of the Act.

Our investigations have identified the drivers for the Group's difficulties were primarily external, being:

- Delays in executing an Aboriginal Heritage Protection Agreement with the Waanyi Native Title Aboriginal Corporation which forced the Group to abandon the 2023 drilling program.
- This led to an inability to raise equity financing which resulted in an over reliance on funding from its secured creditor and the facility becoming fully drawn.

Although there are indicia of insolvency prior to the appointment of administrators, ongoing financial support was available to the Group from the Secured creditor and the Group was intending on completing another equity raise to secure additional financing. Once the Group was advised that an equity raising wasn't able to occur and the Secured Creditor was not going to extend the maturity date of the facility in place (set to mature in December 2024), the Directors undertook immediate steps to appoint Administrators.

7.2. General Considerations

7.2.1 Relevance of liquidation versus DOCA

Voidable transactions and other actions a liquidator can take are not available if the Group executes a DOCA.

As a result, creditors have to assess the advantages to them of a DOCA (and any benefits which may be available to them in this scenario), compared to the likely return in a liquidation (and any recoveries which may be available where a liquidator is appointed).

To help creditors, where a DOCA is proposed, the Estimated Return to Creditors section of this report will include a comparison between liquidation and any DOCA, highlighting the differences in estimated recoveries and outcomes.

7.3. Insolvency and liability for insolvent trading

7.3.1 Assessment of solvency on a group basis

In our opinion, solvency for the Group should be assessed on a consolidated basis for the following reasons:

- Funding was provided to Aeon Metals and this entity then paid for liabilities incurred by any of the other subsidiaries;
- Aeon Metals was the only entity that had a bank account;
- Based on the Group's borrowing arrangements and processes for managing liquidity, the solvency position of individual entities was solely dependent on Aeon Metals.

Accordingly, our preliminary analysis of the Group's solvency position has been conducted on a consolidated basis.

7.3.2 Estimated date of insolvency

Our preliminary view is that the Group was likely insolvent around the appointment date (26 July 2024), based on the following:

- Leading up to the appointment, the Directors held the view that if they were able to successfully undertake an equity raising, they would be able to raise funds and also extend the maturity date of the Secured Loan and the Group would be able to remain solvent. This view was based off their discussions with the Secured Creditor and also advisors assisting with the equity raise.
- Once the advisers assisting with the preparation of the equity raise notified the Directors that the chances of a successful raising were highly unlikely, the Directors took steps to immediately appoint Administrators.

As mentioned, these are our preliminary views, and any claim for insolvent trading will require a liquidator, when appointed, to investigate these claims in greater detail, which may result in the date of insolvency changing.

7.3.3 Preliminary view on liability for insolvent trading

Based on our estimated date of insolvency, there is no claim for insolvent trading.

If the Companies were wound up and a liquidator appointed, further work could be performed on the solvency position of the Companies and pursuing insolvent trading claims generally.

In the Group's circumstances, the following matters may be relevant to any claim for insolvent trading:

- The ability of the Directors to avail themselves of Safe Harbour protection (discussed further below); and
- Other initiatives being pursued by the Directors to manage the liquidity pressures and solvency risk of the Group including selling of non-core tenements and preparing for an equity raise.

7.3.4 Directors' capacity to pay claims by a liquidator

We understand the Companies did have a Directors & Officers insurance policy at the date of our appointment. Further investigations into the D&O policy and the Directors ability to pay an insolvent trading claim, should one exist, would be conducted in the event the Companies were placed into liquidation.

7.4. Safe Harbour

Directors have a duty to prevent a company trading whilst insolvent and may be found personally liable for debts the company incurs when there are reasonable grounds to suspect the company was insolvent.

Directors can, however, be availed of personal liability for insolvent trading if the company is undertaking a restructuring plan which is reasonably likely to result in a better outcome than immediately placing the company into external administration. This process and protection is referred to as Safe Harbour.

The Directors advise they have been operating the Group under Safe Harbour protection since April 2024. We understand the Directors have sought legal and various other third-party advice regarding Safe Harbour since early 2024. In the event the Group is placed in liquidation, a liquidator will be required to conduct further investigations before determining whether the Directors have the ability to avail themselves of protection from any insolvent trading claim.

In the event the Directors are able to avail themselves of Safe Harbour protection, we have considered the eligibility requirements for Safe Harbour protection and our preliminary view on whether the criteria have been met are set out in the below table:

Safe harbour eligibility criteria		
	Criteria met?	Section Reference
Are the Directors properly informing themselves of the Group's financial position?	Yes	588GA(2)(a)
Are the Directors taking appropriate steps to prevent any misconduct by officers or employees of the Group which could adversely affect the Group's ability to pay all its debt?	Yes	588GA(2)(b)

Safe harbour eligibility criteria		
	Criteria met?	Section Reference
Are the Directors taking appropriate steps to ensure the Group is keeping appropriate financial records consistent with the size and nature of the Group?	Yes	588GA(2)(c)
Are the Directors obtaining advice from an appropriately qualified entity who was given sufficient information to give appropriate advice?	Yes	588GA(2)(d)
Are the Directors developing or implementing a plan for restructuring the Group to improve its financial position?	Yes	588GA(2)(e)
Has the Group met and continues to meet its employee entitlement obligations? This includes wages, leave entitlements and superannuation	Yes	588GA(2)(a)(i)
Has the Group complied and continues to comply with its tax reporting obligations?	Yes	588GA(4)(a)(ii)
Includes returns, notices, statements, applications or other documents as required by taxation laws (within the meaning of the <i>Income Tax Assessment Act 1997</i> (Cth))		

In terms of eligibility for Safe Harbour protection from insolvent trading liabilities, it is our preliminary view Safe Harbour protection may be available to the Directors from April 2024 onwards however would be subject to further review in the event the Companies are placed into liquidation.

7.5. Voidable transactions

We set out below our preliminary findings in relation to potential recoveries from voidable transactions in a liquidation scenario including our view on the likelihood of there being substantiated and supportable claims.

Voidable Transaction Summary		
Area	Our View	Comments
Unfair preferences	No claims	An unfair preference occurs where a creditor is treated by the company preferentially, resulting in discrimination and/or disadvantages to other creditors.
Uncommercial transactions	No claims	We have conducted an initial review of the payments made by the Group during the period leading up to appointment, considering the potential date of insolvency of the Group.
Unfair loans	No claims	Our preliminary view is that there were no unfair preferential payments made leading up to the appointment of the Administrators.
Unreasonable payments to directors	No claims	An uncommercial transaction occurs where a reasonable person would not have entered into the transaction. Usually this would be where a third-party gains most from the transaction and the company has suffered a detriment.

Voidable Transaction Summary		
Area	Our View	Comments
Related entity benefit	No claims	We are not aware of any potential uncommercial transactions which would likely result in property being recovered for the benefit of creditors.
Arrangements to avoid employee entitlements	No claims	We are not aware of any potential unfair loans which would likely result in property being recovered for the benefit of creditors.
Voidable charges	None	Our investigations to date have not found any evidence of unreasonable payments to directors.
Offences by directors	None	Our investigations to date have not revealed any transactions with related entities which would likely result in property being recovered for the benefit of creditors.

8. Proposal for a Deed of Company Arrangement

8.1. What is a DOCA?

A DOCA is a formal agreement between a company, its creditors and the proponents of the DOCA.

The proponents are interested parties who wish the creditors to consider their proposal – usually involving a compromise of creditors' claims as opposed to either winding up the company (liquidation) or returning the company to its directors.

A DOCA aims to:

- Maximise the chance of the company, or as much as possible of its business, continuing in existence; and/or
- Result in a better return for the company's creditors than in a winding up.

8.2. Proposal for a DOCA

A DOCA Proposal was received from the Secured Creditor on 20 November 2024. A copy is attached at **Appendix 5**. The key terms are outlined in the table below.

DOCA Proposal key features	
Category	Commentary
Deed Proponent	OL Master Limited (Secured Creditor)
Entities	Aeon Metals Ltd; Aussie NQ Resources Pty Ltd; Aeon Walford Creek Limited; Aeon Isa Exploration Pty Ltd; Aeon Monto Exploration Pty Ltd; Aeon Walford Exploration Pty Ltd, (All Administrators Appointed) collectively the "Group".
Deed Administrators	The Administrators will become the Deed Administrators and will have all necessary powers to administer the DOCA including trading the Group during the DOCA period.
Purpose of DOCA	The purpose of the DOCA is to facilitate a sale of the Group. The sale transaction is by way of a credit bid of the Secured Creditor's secured debt for the purchase of the shares in AML. The Deed Proponent will acquire the Group with the benefit of the Assumed Assets and subject to the Assumed Liabilities.

DOCA Proposal key features	
Category	Commentary
	The Assumed Assets mean: ■ the shares in each company in the Group and SLW Queensland Pty Ltd; ■ all of the property, rights and assets of the Group, but excluding the Excluded Assets; ■ any cash at bank of the group or the Administrators and Deed Administrators (including the proceeds of any unused utilisations of the VA Facility), subject only to deduction of an amount sufficient to satisfy any debts or liabilities incurred prior to effectuation for which the Administrators or Deed Administrators have incurred personal liability and which the Deed Proponent has agreed to fund under the terms of the VA Facility; ■ any mining tenements held; ■ all debtors of the group, including related party loans and intercompany debts; ■ any deposits paid; ■ any rental bonds under property leases; ■ the tax losses of the Group; ■ any insurance claims which may be made; ■ all joint venture agreements entered into by the Group.
Creditors' Trust	A Creditors' Trust will be established on effectuation (completion) of the DOCA. The purpose of the Creditors' Trust will be to enable certain tasks ordinarily undertaken by Deed Administrators (including but not limited to, the calling for and adjudication of the claims of unsecured creditors) to be performed by the Trustees of the Creditors' Trust in order to facilitate the early finalisation and effectuation of the DOCA.
Trustees	The Administrators will become Trustees.
Value of DOCA	The value being attributed to the DOCA is approximately \$34.55m being: ■ Credit bid of secured debt of \$32,797,294.17; and ■ Deed Contribution Amount
DOCA Contribution Amount	Under the DOCA Proposal a Deed Contribution Amount of \$1,992,585 is proposed, comprising: ■ Assumed Employee Liabilities; ■ An amount of \$76,665 in respect of the liabilities listed in Schedule 1 of the DOCA Proposal;

DOCA Proposal key features	
Category	Commentary
	- Trading losses of the Group incurred during the voluntary administration and deed administration periods; and - Remuneration, costs and expenses of the Voluntary Administrator, Deed Administrators, and Trustees. The costs and expenses include out of pocket disbursements and actual and estimated costs and expenses of legal and professional advisors. The Cash Contribution Amount and all Excluded Assets (referred to below) will comprise the "Deed Fund".
Cash Contribution Amount	"Cash Contribution Amount" means whichever of the following is lower: - the Deed Contribution Amount minus: - the Assumed Employee Liabilities; and - as at the date on which the Cash Contribution Amount is calculated, an amount equal to the total amount of the trading losses that have already been funded via drawings made by the Voluntary Administrators under the VA Facility; or - the amount of \$1,758,689.
Voluntary and Deed Administrators' Remuneration	The DOCA Contribution Amount will include a provision for the payment of the remuneration of the voluntary administrator and deed administrators. The Secured Creditor has agreed to pay up to \$399,500 (excluding GST) for the administrators' remuneration and up to \$150,000 (excluding GST) for the Deed Administrators' remuneration. The fees are subject to creditor approval.
Trustees' Remuneration	The DOCA Contribution Amount will include a provision for the payment of the Trustees' remuneration. The Secured Creditor has agreed to pay up to \$25,850 (inclusive of GST). These fees are subject to creditor approval.
Secured Creditor	As at 26 July 2024, the estimated secured debt was \$42,797,294.17. On completion of the transaction via way of credit bid, there will be a balance of secured debt of approximately \$10m to be left in place post-DOCA.
Assumed Employee Liabilities	All employee entitlements of staff employed at AML at completion will become an Assumed Employee Liability. This means employee entitlements will be preserved and remain in AML to be taken forward by the Deed Proponent. Continuing employees will retain their leave and other entitlements with the Company through the DOCA and Creditors' Trust and all employee entitlements which are due and payable in the ordinary course will continue to be paid.

DOCA Proposal key features	
Category	Commentary
	Under the DOCA, or sale of the business under an asset sale agreement (“ASA”), all employee entitlements will remain with AML or be adopted by the purchasing entity in the event of an ASA. In the event an employee ceases to be employed by AML and has an unpaid claim against AML, which is not expected, these claims will be transferred to the Creditors’ Trust as beneficiaries and that employee will retain their priority to receive an amount equal to what they would have been entitled to if the property of AML had been applied in accordance with sections 556, 560 and 561 of the Corporations Act.
Assumed Liabilities	Assumed Liabilities are those liabilities that will be preserved under the DOCA and will be taken forward by the Deed Proponent: ■ agreed liabilities under indigenous landowner agreements; ■ liabilities under the property Lease; ■ liabilities and obligations to the creditors identified in the DOCA Proposal as follows: — Addison (Nq) Pty Ltd — ALS Metallurgy Pty Ltd — Ardent Group Pty Ltd — BDO Audit Pty. Ltd — Coomingleh Grazing Company — Gangalidda And Garawa Native Title Aboriginal Corporation Rntbc — Kalkaon Nt Ac — Professional Edge — RA & KL Williams — Willis Australia Limited — Pivotel Satellite Pty Ltd ■ all intercompany loans and debts; ■ the balance of the Deed Proponent's secured debt in an amount of \$10m; but ■ excluding the Excluded Liabilities.
Intercompany loans	Inter-company loans and debts will be included as Assumed Liabilities which will have the effect of preserving these loans to be taken forward in the DOCA. However, they will defined as “Non-Participating Claims” and not permitted to participate in the Deed Fund.

DOCA Proposal key features	
Category	Commentary
Excluded Assets	The Excluded Assets (together with the balance of Deed Fund, including the Cash Contribution Amount, following the payment of the Allowed Amounts) will be excluded from the transaction and will be transferred to the Creditors' Trust on effectuation of the DOCA. Excluded Assets includes cash at bank in an amount sufficient to satisfy any debts or liabilities incurred prior to effectuation for which the Administrators or Deed Administrators have incurred personal liability and which the Deed Proponent has agreed to fund under the terms of the VA Facility.
Excluded Liabilities	The liabilities of the Group that are not Assumed Liabilities are defined as Excluded Liabilities and will be compromised by the DOCA. Excluded Liabilities means: ■ the liability to the Deed Proponent in an amount equal to the Credit Bid Amount; ■ every other liability of the Company which is not an Assumed Liability; and ■ employee entitlements of those employees of the AML who are terminated at or prior to Completion or have resigned prior to Completion.
DOCA completion and conditions precedent	Upon satisfaction of the Conditions Precedent the DOCA will complete. The following are the Conditions Precedent to the Completion of the DOCA: ■ the DOCA and the Creditors' Trust Deed must be executed by all parties to them; ■ ASIC relief from Chapter 6 of the Corporations Act; ■ such third party consents (including change of control consents) as may be required to enable the Deed Proponent to acquire the Assumed Assets; ■ all obligors and security providers in relation to the existing secured debt facilities (including AML and AWC) confirming that the security provided continues to secure (including indirectly) the balance of secured debt left in place post-completion. ■ a court order is made pursuant to section 444GA of the Corporations Act granting the Deed Administrators leave to transfer all of the shares in AML to the Deed Proponent ("444GA Order"); ■ the Group continuing to carry on the Business as a going concern in the ordinary course; and ■ there being no material adverse change in the Assets or the business of the Group.

DOCA Proposal key features	
Category	Commentary
	Within 5 Business Days after the date on which all the Conditions Precedent are satisfied or waived, the DOCA provides for the following steps to be taken: ■ the Creditors' Trust is to be established; ■ the balance of the Deed Fund is to be transferred to the Creditors' Trust; ■ the Deed Administrators must remove the existing directors and appoint new directors as directed by the Deed Proponent upon receipt of consents to act from each new director; ■ the Deed Administrators are to transfer all of the shares in AML to the Deed Proponent; ■ upon implementation or satisfaction of each of the steps set out above, the control of the Company will immediately pass to the new directors, and the claims of all creditors in respect of Excluded Liabilities will be fully released and extinguished in exchange for the right to participate as beneficiaries of the Creditors' Trust. If the Conditions Precedent are not satisfied within 6 months of the commencement of the DOCA ("Sunset Date"), or if the Deed Proponent and the Deed Administrators form the view (acting reasonably) that the Conditions Precedent are incapable of satisfaction prior to the Sunset Date: ■ the Deed Administrators and the Deed Proponent will, if the Deed Proponent elects at its discretion to proceed under an ASA structure, be entitled to agree and execute an ASA prior to the Sunset Date for the sale of the assets and assumption of liabilities as contemplated under this DOCA Proposal, which will provide the Deed Proponent with the same economic outcome (including in respect of the loss of the continuing tax losses and additional costs of transacting via an ASA) as if completion had occurred under the DOCA; ■ the DOCA will remain on foot until any such ASA completes; and ■ immediately after any such ASA completes, the Deed Administrators will call a meeting of creditors to consider varying the DOCA or terminating the DOCA and placing the Group into liquidation.
Order for priority for distribution	The Deed Proponent is to pay the Cash Contribution Amount into the Deed Fund as follows: ■ as required in respect to the undrawn available commitment under the VA Facility to meet the Allowed Payments; ■ the amount of \$250,000 on or before 31 December 2024; ■ the amount of \$250,000 on or before 31 January 2025; ■ the balance of the Cash Contribution Amount within 1 business day of the satisfaction and/or waiver of all of the conditions precedent to the DOCA listed above.

DOCA Proposal key features	
Category	Commentary
	Following the Deed Proponent's payment of the Cash Contribution Amount into the Deed Fund, the Deed Administrators may apply the funds in payment of the Assumed Liabilities and the remuneration, costs and expenses of the Voluntary Administrators and Deed Administrators (together, the "Allowed Payments"). The amount which remains after the Allowed Payments have been made, will be transferred into the Creditors' Trust upon effectuation of the DOCA. The distribution to creditors with claims in respect of Excluded Liabilities will occur under the Creditors' Trust out of the Deed Fund. The Creditors' Trust will be distributed in the following order of priority. ■ first, in payment of any unpaid remuneration, costs and expenses of the Administrators incurred during the course of the voluntary administration of the Group; ■ secondly, in payment of any unpaid remuneration, costs and expenses of the Deed Administrators; ■ thirdly, in payment of the Trustees' remuneration, costs and expenses; ■ fourthly, in payment of claims of eligible employee creditors in accordance with the priorities in section 556 of the Act; and ■ fifthly, in payment of unsecured creditors' claims on a pari-passu basis.
VA Facility	The facility made available under the facility agreement between the Deed Proponent and the Administrators dated 17 August 2024 (VA Facility) will continue to be made available in the period from signing of the DOCA until effectuation of the DOCA. Any undrawn available commitment under the VA Facility will be drawn and applied in satisfaction of the Deed Proponent's obligation to pay the Deed Contribution Amount (any funds drawn that exceed the Deed Contribution Amount will be transferred to AML. On effectuation of the DOCA amounts drawn under the VA Facility but still held by or under the control of the Deed Administrators as at effectuation (together with any other cash at bank) which exceed the Deed Contribution Amount will be transferred to AML and available as an Assumed Asset post-effectuation (save that the Deed Administrators may retain such amounts sufficient to discharge debts and liabilities in respect of which they have incurred personal liability in their capacities as Administrators and Deed Administrators prior to effectuation and which the Deed Proponent has agreed to fund under the terms of the VA Facility). The entirety of the VA Facility will be converted to equity in AML on effectuation of the DOCA.

DOCA Proposal key features	
Category	Commentary
Termination of DOCA	The DOCA terminates if: ■ It achieves its purpose and is wholly satisfied and effectuated; or ■ There is an event of default (Non-satisfaction of a Condition Precedent by the Sunset Date) and the Deed Administrators determine it's no longer practicable to implement the DOCA; or ■ the Deed Proponent is unable or fails to comply with any material provisions of the DOCA; or ■ It's terminated by an order of the Court or by resolution of creditors in accordance with the Corporations Act.
Extinguishment of claims	Claims of creditors in respect of Excluded Liabilities will, on effectuation of the DOCA, be extinguished as against the Group and will be transferred to claims against the Creditors' Trust. On termination of the Trust, all claims against the Trust will be released.

8.3. Our comments on the proposal

We have undertaken an analysis of the DOCA Proposal and the impact it will have on creditor claims. Set out below is our commentary on the DOCA proposal:

- There is no alternate DOCA Proposal. Accordingly, the only outcome for the Companies, if a DOCA was not approved, would be for the Companies to be placed into liquidation.
- In the event of liquidation:
 - Assets would be sold on a piecemeal basis within each company and subject to the secured creditor position in each entity.
 - In respect of the AML, and AWC, there is a significant secured claim that would need to be satisfied before there was any return to unsecured creditors.
 - In respect of the other subsidiaries, there may be assets available for unsecured creditors however any sales would be subject to realisation costs. The value and timing of any realisations remains uncertain and realisations would be paid pari passu with related party creditors. We also note there would be limited or no funds available to undertake an orderly wind-down or maintain tenements.
- Under the DOCA the business will continue as a going concern.
- All remaining staff will continue employment with AML with their entitlements preserved. In a liquidation scenario, employees would be required to access the FEG scheme (subject to eligibility and maximum capping thresholds) and there are timing considerations between the employee lodging the claim and receiving their distribution together with caps and exclusions on certain aspects of entitlements.
- We have not identified transactions and insolvent trading claims that may be available to be pursued in a liquidation scenario. In the event the companies were placed into liquidation and further investigations were undertaken, there is no certainty of return on any claims pursued, particularly when considering the defences available and the costs to pursue these claims. Further detail is provided in **Section 7**.

- We have undertaken reviews of the creditor position and consider that the estimated cents in the dollar return is reasonable based on the information in our possession on the amounts confirmed as owing to creditors.
- The DOCA Proposal has the effect of splitting creditors into two categories, Assumed Liabilities and Excluded Liabilities. The Assumed Liabilities will remain, with the debts owed to certain identified creditors to be paid in full in respect of their estimated claims during the DOCA period. Remaining creditors are defined as Excluded Liabilities and there is not expected to be any return to these creditors.
- In a liquidation scenario:
 - Unsecured Creditors with Assumed Liabilities will receive less than the estimated payment under the DOCA; and
 - Unsecured Creditors with Excluded Liabilities will not receive any return.

Accordingly, it is our view that the DOCA provides for a higher and more certain return to unsecured creditors and is therefore in the best interests of creditors to resolve to execute the DOCA.

Our estimate of the return to the creditors of the Companies is discussed separately at **Section 9**. In reviewing this information, creditors should review the detailed statement, our estimate of costs and the anticipated return compared to a liquidation scenario.

We note that a number of the liabilities have been paid during the Voluntary Administration as a necessity to maintain the continuing operations of the business and tenements. The Administrators' estimated value of creditors is outlined in **Section 9.3**.

8.4. Impact on shareholders

Given the shortfall to creditors within AML, there will be no return to shareholders in this entity. Furthermore, the DOCA Proposal requires the sale of the Group to be transacted via a sale of the shares in AML to the Deed Proponent. This will require an application to court under Section 444GA(1)(b) of the Act.

Section 444GA states the following:

- 1) *The administrator of a deed of company arrangement may transfer shares in the company if the administrator has obtained:*
 - a. *the written consent of the owner of the shares; or*
 - b. *the leave of the Court.*
- 2) *A person is not entitled to oppose an application for leave under subsection (1) unless the person is:*
 - a. *a member of the company; or*
 - b. *a creditor of the company; or*
 - c. *any other interested person; or*
 - d. *ASIC.*
- 3) *The Court may only give leave under subsection 1) if it is satisfied that the transfer would not unfairly prejudice the interests of members of the company.*

8.5. Expected timeline of events

If the proposed DOCA is approved by creditors at the forthcoming meeting, the following key events (in sequence) can be expected to occur:

- The DOCA will be executed by the parties subject to the deed. This is expected to occur shortly after the forthcoming meeting of creditors. At law, there is a maximum time period of 15 business days

after the meeting for the DOCA to be executed. If the DOCA was not executed within this time, the Companies would be placed into liquidation.

- The Deed Administrators and Deed Proponent will endeavour to satisfy the Conditions Precedent outlined in the DOCA Proposal. This will include an application by Deed Administrators to Court for the purpose of obtaining an order pursuant to section 444GA of the Act ("**444GA Order**").
- Once the Conditions Precedent are met, the DOCA will be effectuated. The Companies will return to solvency, under the control and ownership of the Deed Proponent. As stated above this will include undertaking the process to obtain the 444GA Order, which entails the following key steps:
 - Preparation of:
 - Explanatory statement;
 - Independent expert's report; and
 - Supporting technical specialist report(s).
 - The explanatory statement, independent expert's report and supporting technical specialist report(s) provided to the ASIC.
 - The explanatory statement, independent expert's report and supporting technical specialist report (s) distributed to shareholders.
 - A Court hearing of the application.
 - A decision by the Court to grant leave to transfer the shares or otherwise. ASIC relief to be granted.
 - The Court will grant leave to transfer the shares where it will not 'unfairly prejudice' the interests of shareholders. Shareholders, stakeholders and interested parties will have the opportunity to be heard at the Court hearing.
 - If the DOCA is approved at the second creditors' meeting, we anticipate the process to obtain the 444GA Order will take approximately 1- 3 months to complete. The timeframe will depend upon Court availability, expert availability, and whether there are appearances from shareholders and other stakeholders who oppose the 444GA Order.
- There is a sunset date of six months from the commencement of the DOCA for the satisfaction of Conditions Precedent. In the event the Conditions Precedent are not satisfied by the Sunset Date, or such other date as agreed between the Deed Administrators and the Deed Proponent, then:
 - The business of the Group may be sold via an asset sale, during which time the DOCA will remain on foot; and
 - Immediately after any such ASA completes, the Deed Administrators will call a meeting of creditors to consider varying the DOCA or terminating the DOCA and placing the Companies into liquidation.
- A Creditors' Trust will be established and all Excluded Liabilities and Excluded Assets will be transferred to the Trust. The purpose of the Trust is to make any distributions to creditors with claims in respect of Excluded Liabilities, conducted in a manner consistent with the provisions of the Act. Further information about Creditors' Trusts is set out below.

8.6. Purpose of a Creditors Trust

8.6.1 General Information

A Creditors Trust is a mechanism for the distribution of a fund to creditors of a company or group of companies, which accelerates a company's exit from external administration. A trust is formed for the benefit of the relevant creditors, with creditors becoming beneficiaries of the Trust, and the trust funds (usually contributed by the proponent of the DOCA) are paid to the trust for distribution to creditors in accordance with a trust deed. The information in this section is relevant to all creditors who have claims in the Companies.

Typically, when a Creditors' Trust structure is used (as is the case here):

- The company's obligations to all creditors bound by the DOCA are compromised in accordance with the DOCA (typically upon satisfaction of certain conditions);
- The Deed Administrators of the DOCA become the Trustees and the creditors become the beneficiaries of the Creditors' Trust;
- The company and/or third parties (e.g., the deed proponent) promise to make one or more payments (or transfer of property) to the Trustees to settle into the trust fund, which would then be used to pay dividends in satisfaction of the creditors' claims against the Companies.
- The DOCA is effectuated in accordance with the terms of the DOCA, usually occurs after any conditions precedent are satisfied; and
- When the DOCA is effectuated, the company ceases to be in external administration, the directors regain full control of the company, and the company is no longer required to use the notification 'subject to deed of company arrangement' on its public documents as otherwise would be required by section 450E(2) of the Act.
- The Deed Administrators (now Trustees) then become solely responsible to the former creditors (now beneficiaries) for:
 - Ensuring that the company and/or other third parties make their payments, transfer property and satisfy any other obligations to the Trustees;
 - Determining how much each of the former creditors is entitled to receive from the trust; and
 - Making any distribution to those former creditors in their capacity as beneficiaries of the trust.

8.6.2 Powers of Deed Administrators and Trustees

The powers of the Deed Administrators under the proposed DOCA will be governed by the DOCA but subject to the Act. The powers of the Trustees under the proposed Creditors' Trust will be governed by the Creditors' Trust Deed but subject to the Trustee Act 1925 (NSW).

8.6.3 Appointment of Trustees

The DOCA proposal stipulates the Administrators will also be Deed Administrators of the Companies and Trustees of the Creditors' Trust. Registered liquidators have the requisite skill and experience to act in this capacity. They are experienced in the adjudication of creditor claims and making distributions. If appointed as Trustees of the Creditors' Trust, we are of the view that we would not have a conflict of interest in this role. We note the ASIC's view that it has supervisory powers under Part 9.2 of the Act over the conduct of a trustee where the DOCA and Creditors' Trust Deed provide that the trustee is a registered liquidator.

8.6.4 Risks of a Creditors' Trust

There are different and additional risks for affected creditors where a DOCA proposal involves a Creditors' Trust. The key additional risks in this case are:

- Creditors may agree to the DOCA proposal without being fully aware of the implications of what is intended, particularly given the complexity of the legal and documentary arrangements needed to support the use of a Creditors' Trust under the proposed DOCA;
- Non-uniformity of the State and Territory Acts governing trusts and trustees;
- Differences in the way trustees and registered liquidators are regulated and supervised, particularly by ASIC and the Courts;
- Potential difficulties for ASIC and affected creditors (as beneficiaries of the trust) in monitoring and enforcing proper conduct by the trustee; and
- Legal uncertainties and other issues for ASIC, creditors bound by the proposed DOCA or other persons in challenging a DOCA that has already terminated.

8.6.5 Risk mitigation

These risks can be mitigated by incorporating terms into the DOCA and Creditors' Trust Deed, for example:

- Creditors' rights against the Companies will only be extinguished once the Deed Fund has been paid into the Creditors' Trust and Conditions Precedent outlined above have occurred;
- The provisions for calling and dealing with proofs of debt from creditors bound by the DOCA / relevant Creditors' Trust will follow those contained in the Act.

These provisions will be contained in the proposed Creditors' Trust Deed and DOCA and accordingly, in our view, the proposed distribution arrangements do not disadvantage any creditor / beneficiary when comparing their respective positions under a liquidation scenario.

8.6.6 Termination and variation of the Creditors' Trust Deed

The Creditors' Trust Deed will usually provide for the termination of the Creditors' Trust under certain conditions, such as:

- Complete distribution of the trust fund has been made in accordance with the terms of the Creditors' Trust Deed
- The expiry of a perpetuity period (80 years).

The trustees may vary the creditors' trust deed by resolution passed at a meeting of creditors, but only if the variation is not materially different from the proposed variation set out in the notice of that meeting.

8.6.7 Moratorium

A moratorium upon actions against the Companies, as outlined in section 444E of the Act, applies during the period of any DOCA. Additionally, the Creditors' Trust Deed may stipulate that, subject to the terms of the Creditors' Trust Deed and section 444D of the Act, creditors shall not take action or steps to enforce their rights to recover any of their entitlements whilst the trustees remain the trustees of the trust.

8.6.8 ASIC guidelines for Creditors' Trusts

In December 2018, ASIC issued Regulatory Guide 82 in respect to Creditors Trust, entitled 'External Administrations: Deeds of company arrangement involving a Creditors' Trust ('the ASIC Guide'). A copy of the Guide can be downloaded from the ASIC website at <http://www.asic.gov.au/> or is available from our office upon request. We outline the following disclosures to inform creditors of the implications of a Creditors' Trust.

External Administrations: Deeds of company arrangement involving a Creditors' Trust		
Information	Requirement	Specific Information Provided
Reasons	The reasons why the Deed Proposal involves a Creditors Trust	The proposal involves a single Creditors Trust so that the Companies can be restored to solvency as soon as possible. The Deed Proponent has stated the use of the Creditors' Trust is a condition of its wider proposal. Therefore, without the use of a Creditors' Trust, creditors would not obtain the benefit of the funds to be contributed to the Creditors' Trust and the only alternative outcome would be liquidation.
Key Events	The anticipated sequence of events if the proposed Deed is approved, and the implications for creditors	See Section 8.5 .
Return	The anticipated return for creditors / beneficiaries	The potential return to creditors if the proposed DOCA did not contain a Creditors' Trust would be equivalent to the liquidation outcome set out in Section 9 .
Trustee particulars	The identity, skill, experience & insurance of the proposed trustee	The proposed trustees are Vaughan Strawbridge, Ben Campbell and Kathryn Evans of FTI Consulting. All proposed trustees are registered liquidators with extensive experience in the winding up of companies, including the use of a Creditors' Trust. Each of the trustees hold relevant insurance in line with the requirements for registered liquidators set out by the ASIC.
Remuneration	The proposed remuneration & expenses of the deed administrator and trustee	Remuneration will be charged on a time basis. An estimate of the trustees' remuneration and expenses is set out in Appendix 7 .
Indemnities	Details of any indemnities for liabilities	The Administrators, Deed Administrators and Trustees will be indemnified out of and will have a lien over the Creditors' Trust for their respective remuneration and costs.
Powers	The differences between the powers of a Deed Administrator under the Act and a Deed trustee under the Deed Proposal	The powers of the Deed Administrators under the proposed DOCA will be governed by the DOCA and subject to the Act. The powers of the trustees will be governed by the laws applicable to trustees generally and the Creditors' Trust Deed.
Claims	How creditors' claims will be dealt with under the Deed Proposal and in what priority	See Section 8.2
Other creditor / beneficiary differences	A comparison of the protections and rights of creditors under the Act and beneficiaries under the Deed proposal	See Section 8.6.5

External Administrations: Deeds of company arrangement involving a Creditors' Trust		
Information	Requirement	Specific Information Provided
Fair Entitlements Guarantee (FEG) Scheme	Any effect on employees under FEG	FEG is only available in a liquidation scenario and therefore will not be available for the payment of employee entitlements under the Creditors Trust. We also note that the DOCA proposal provides for employee entitlements to be paid in full in accordance with s556 of the Act.
Compliance option	An opinion on the capability of the company (and relevant third parties) to comply with obligations to the Trustee	The key area of third-party risk is in relation to the Deed Proponent's obligations to transfer cash funding into the Deed Fund. We note that the DOCA Proposal will not be effectuated until these funds have been received.
Solvency statement	The basis for an opinion that the company will be solvent at the date of effectuation of the Deed	We anticipate the Companies subject to the DOCA will be solvent on the date of effectuation because the Company will have a restructured and sustainable capital structure and funds are available (to the extent required) for ongoing trading during the DOCA period and following effectuation.
Tax issues for Company / Trust	Details of the taxation and stamp duty implications for the Company and Creditors Trusts	Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.
Tax issues for Individual Creditor / Beneficiary	Potential differences in taxation implications for creditors and beneficiaries	Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.
Other	Any other material aspects or implications	We are not aware of any other material aspects of implications not covered in this report.

8.6.9 Rights of Creditors

Creditors' rights will be governed by the DOCA and Creditors Trust Deed, which will be subject to the Act and the Trustee Act 1925 (NSW).

Creditors should seek their own legal advice as to the implications to them.

8.7. Effect on Employees

8.7.1 Position as priority creditors

Employees are afforded a priority in the winding up of a company compared to ordinary unsecured creditors. The order of priority for typical employee claims is as follows:

- Amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of our appointment; followed by
- Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument; followed by
- Redundancy payments.

However, under the Fair Work Act, we note that any company with less than 15 employees is not obliged to pay redundancy.

8.7.2 Return to employees if the Companies are wound up

If AML is wound up, we estimate there would be no assets available to employees given the level of Secured Debt and the Secured Creditor's priority in respect to non-circulating asset realisations. It is therefore employees would need to access the FEG scheme, which would meet the majority of the entitlements, subject to FEG eligibility and maximum capping thresholds.

Section 9 includes details about the estimated return to creditors if the Companies are wound up and liquidators appointed.

8.7.3 Government assistance available if the Companies are wound up

If there are insufficient funds available to employees from the Companies' property, eligible employees may be entitled to lodge a claim for their unpaid entitlements under the Federal Government's FEG Scheme.

Details about FEG can be read at: <https://www.ag.gov.au/industrial-relations/fair-entitlements-guarantee-feg>. The ability to claim through the FEG scheme will depend upon both the Company and individual employees meeting relevant eligibility criteria.

8.7.4 Effect on employees - DOCA

Continuing employees will retain their leave and other entitlements with the Company through the DOCA and Creditors' Trust and all employee entitlements which are due and payable in the ordinary course will continue to be paid.

In the event an employee ceases to be employed by AML and has an unpaid claim against AML, which is not expected, these claims will be transferred to the Creditors' Trust as beneficiaries and that employee will retain their priority to receive an amount equal to what they would have been entitled to if the property of AML had been applied in accordance with sections 556, 560 and 561 of the Corporations Act.

8.8. Other matters relevant for consideration

Creditors should be aware of the following additional points when deciding whether to accept the proposed DOCA instead of placing the Companies into liquidation.

8.8.1 Liquidators' recoveries

Once executed, the proposed DOCA binds all of the Companies' creditors in respect of claims arising on or prior to the date the DOCA is expressed to take effect. This includes unsecured creditors who may have voted against the DOCA. The DOCA also binds the Companies, their officers, members, and the Deed Administrators.

If the DOCA is accepted by creditors, creditors will forgo any insolvent trading or voidable transaction recoveries as these recoveries are only available to the Companies' liquidators (should the Companies be placed into liquidation). As discussed in **Section 7**, we have not identified potential voidable transactions and insolvent trading claims that may be available to a liquidator.

A liquidator would need to complete all statutory investigations to determine if any recoveries are available, including those which may not have been identified by us to date. We note that if the DOCA fails and the Companies are wound up, our ability to seek recovery of voidable transactions (if subsequently identified) is retained.

8.8.2 Moratorium

Subject to section 444E of the Act, creditors bound by a DOCA cannot:

- Make an application for an order to wind up the Companies;
- Proceed with an application in connection with the winding up of the Companies made before the DOCA became binding on the creditors;
- Begin or continue any proceeding against the Companies or in relation to any of their property (except with leave of the Court);
- Exercise any right of set-off or crossclaim against the Companies;
- Begin or continue with any enforcement process in relation to the Companies' property (except with leave of the Court); and
- Commence or proceed in arbitration against the Companies' or in which any of the Companies are a party.

8.8.3 Taxation

Companies and trust

Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.

Creditor and beneficiary

We draw to creditors' attention the fact there may be potential taxation implications for a creditor in receiving distributions as a beneficiary of a trust rather than in their capacity as a creditor of the Companies. In broad terms, the distribution of funds under a Deed (or in a liquidation scenario) is simply a payment in respect of a debt. Conversely, a distribution of money under a Creditors' Trust does not have the same character but involves the payment of amounts either on capital or revenue account, thereby creating potential income and capital gains tax consequences. We are not able to offer specific advice to creditors in respect of any taxation implications. Accordingly, we recommend that you seek independent taxation advice on your individual circumstance prior to voting at the Second Meeting.

9. Estimated Return to Creditors

9.1. Summary of estimated returns

Below is a summary of the estimated returns to secured, priority, and unsecured creditors in both a DOCA and liquidation scenario. Estimated returns are presented on a cents in the dollar basis.

Creditors must note there is always an element of imprecision associated with the forecasting of return in an external administration. The estimates are prepared in good faith but must not be construed as an assurance as to the actual return to creditors.

Total Group				
Administrators' Estimated Return to Creditors	DOCA		Liquidation	
Cents/\$	Low	High	Low	High
Priority creditors	100	100	100	100
Secured creditors				
Secured claim – OL Master	N/Q	N/Q	Nil	42.36
Secured claim - AML in AWL	N/Q	N/Q	Nil	49.63
Unsecured Creditors				
Aeon Metals Ltd				
Unsecured creditors - Assumed Liabilities	100	100	Nil	Nil
Unsecured creditors – Excludes Liabilities	Nil	Nil	Nil	Nil
Related party unsecured creditors	Nil	Nil	N/A	N/A
Aeon Walford Creek Limited				
Unsecured creditors - Assumed Liabilities	100	100	Nil	Nil
Unsecured creditors – Excludes Liabilities	Nil	Nil	Nil	Nil
Related party unsecured creditors	Nil	Nil	Nil	Nil
Aussie NQ Resources Pty Ltd				
Unsecured creditors - Assumed Liabilities	N/A	N/A	N/A	N/A
Unsecured creditors– Excludes Liabilities	N/A	N/A	N/A	N/A
Related party unsecured creditors	Nil	Nil	Nil	19.44
Aeon Isa Exploration Pty Ltd				
Unsecured creditors - Assumed Liabilities	N/A	N/A	N/A	N/A
Unsecured creditors – Excludes Liabilities	N/A	N/A	N/A	N/A
Related party unsecured creditors	Nil	Nil	Nil	Nil
Aeon Monto Exploration Pty Ltd				
Unsecured creditors - Assumed Liabilities	100	100	Nil	39.41
Unsecured creditors – Excludes Liabilities	N/A	N/A	N/A	N/A
Related party unsecured creditors	100	100	Nil	39.41
Aeon Walford Exploration Pty Ltd				
Unsecured creditors - Assumed Liabilities	N/A	N/A	N/A	N/A
Unsecured creditors – Excludes Liabilities	N/A	N/A	N/A	N/A
Related party unsecured creditors	Nil	Nil	Nil	1.42

We note the following in respect to the above table:

- It is assumed in the Liquidation scenarios that employees will have access to the FEG scheme and therefore will have the majority of their entitlements covered, as there will be insufficient asset realisations to meet their entitlements. Certain employees may be subject to maximum capping thresholds and exclusions. We note the FEG scheme does not cover superannuation.
- N/Q means not quantified as the secured debt is being used in part to fund the DOCA Proposal.
- N/A means there are no creditors in respect to that creditor and entity.
- Nil means there will be no return.

The timing of any payments is estimated as follows:

- DOCA Scenario:
 - Employees would be paid in the normal course of their continuing employment;
 - Assumed Liabilities are expected to be paid during the DOCA period for those creditors identified in Schedule 1 of the DOCA Proposal, or otherwise in the normal course.
- Liquidation Scenario:
 - Employees would be subject to the timing required to make a claim under the FEG scheme;
 - Unsecured creditors would only receive payment once all the assets had been realised and there was a surplus after payment of any secured and priority creditors and subject to any costs of realisations.

The best outcome for all creditors is for the DOCA to be approved by creditors.

The DOCA Proposal provides a significantly better return to creditors as a whole and provides a full return to employees, the retention of all current employees as well as sees the Group continue its operations.

9.2. Important notes

With respect to the returns available to creditors, we note the following key considerations with respect to available returns to creditors:

9.2.1 Priority creditors

The DOCA scenario provides for a continuation of employment for the Group's employees which effectively preserves employee entitlements at 100 cents in the dollar. Employees will retain their leave entitlements within AML. We note that superannuation owing as at the date of appointment was paid in September 2024.

In a Liquidation scenario it is assumed that trading will cease and all employees would eventually be terminated in the winding down process. We estimate there would be no assets available to employees given the level of Secured Debt and the Secured Creditor's priority in respect to non-circulating asset realisations. It is therefore employees would need to access the FEG scheme, which would meet the majority of the entitlements, subject to FEG eligibility and maximum capping thresholds. Timing of payment will be impacted by the following:

- The time it takes to conduct an orderly wind down and sell the Group's assets; and
- An employee's eligibility to access the FEG scheme.

9.2.2 Secured creditors

We refer to **Section 3.5.2** in respect to the Secured Creditor position and **Section 8** in respect to the Secured debt being used to credit bid the consideration payable under the DOCA. The DOCA Proposal provides that a balance of \$10m of the Secured Debt will remain after payment following completion of the DOCA.

We note that there are no secured creditors in respect to Aussie NQ Resources Pty Ltd, Aeon Isa Exploration Pty Ltd, Aeon Monto Exploration Pty Ltd and Aeon Walford Exploration Pty Ltd.

In a liquidation scenario, the Secured Creditor would be able to enforce its security over AML to the value of their Secured Debt. We have assumed that AML would also be able to enforce its security over AWC. We have assumed this security is limited to the promissory note of \$38.2m that AWC issued in favour of AML. We have assumed the balance of the amount owing by AWC to AML of c. \$95m as recorded on the balance sheet of AWC, is unsecured.

9.2.3 Unsecured creditors

The DOCA Proposal has the effect of splitting creditors into two categories, Assumed Liabilities and Excluded Liabilities. The Assumed Liabilities will remain, with the debts owed to certain identified creditors identified Schedule 1 of the DOCA Proposal to be paid in full (based on the books and records of the Group and claims received to date) during the DOCA period. Remaining creditors are defined as Excluded Liabilities and there is not expected to be any return to these creditors.

In a liquidation scenario, unsecured creditors with Assumed Liabilities will receive less than the estimated payment under the DOCA and unsecured creditors with Excluded Liabilities will be transferred to the Creditors Trust and not receive any return.

9.2.4 Related company loans

Inter-company loans and debts will be included as Assumed Liabilities which will have the effect of preserving these loans to be taken forward in the DOCA. However, they will be defined as “Non-Participating Claims” and not permitted to participate in the Deed Fund. In a liquidation, their claims will rank equally with other unsecured creditors in respect to any returns.

9.2.5 Impact on shareholders

As noted above, the DOCA does not provide for any dividend to be paid to shareholders.

In a Liquidation scenario, claims by shareholders are subordinated in accordance with 563A of the Act until all other debts payable by the company have been satisfied. We do not anticipate a return to unsecured creditors in a liquidation scenario, and therefore there would be no return to shareholders.

9.3. Administrators' estimated statement of position for the Group

Presented below is the estimated statement of position in respect to each company:

9.3.1 Aeon Metal Limited

Aeon Metals Ltd					
Administrators' Estimated Statement of Position		DOCA		Liquidation	
\$	Notes	Low	High	Low	High
Deed Contribution Allocation	1	1,912,921	1,912,921		
Non-circulating asset realisations					
Prepayments, bonds and deposits	4			-	-
Plant and equipment	3			14,874	29,748
Investment in subsidiaries	5			-	-
Improvements	4			-	-
Related party receivables	5				
Loan - Aussie NQ Resources Pty Ltd					-
Loan - SLW Queensland Pty Ltd					-
Loan - Aeon Walford Creek Ltd					-
Loan - Aeon Walford Exploration Pty Ltd					2,695
Loan - Aeon Monto Exploration Pty Ltd					173,897
Loan - Aeon Isa Exploration Pty Ltd					83,220
Promissory Note Receivable - Aeon Walford Creek Ltd	5			-	18,957,933
Less Administrators' remuneration and disbursements	9			(3,000)	(5,000)
Less Liquidators' remuneration and disbursements	9			(5,000)	(10,000)
Less other costs of realisations	11			(1,200)	(1,000)
Available Funds from non-circulating assets				(9,200)	19,201,745
Less: Secured related party claim				(42,797,294)	(42,797,294)
Available funds from non-circulating assets				(42,806,494)	(23,595,549)
Circulating Asset Realisations					
Cash and cash equivalents	6	62,590	62,590	62,590	62,590
Estimated net trading	7	(703,378)	(703,378)	(703,378)	(703,378)
Liquidators' potential claims	8				
Voidable recoveries				-	-
Insolvent trading actions				-	-
Total Circulating Assets		(640,788)	(640,788)	(640,788)	(640,788)
Available funds before costs		(640,788)	(640,788)	(640,788)	(640,788)
External administration costs					
Administrators' remuneration and fees	9	(391,259)	(352,133)	(388,259)	(347,133)
Estimated Deed Administrators' remuneration and disbursements	9	(141,000)	(126,900)		
Estimated Creditor Trustees remuneration and disbursements	9	(25,850)	(23,265)		
Estimated Liquidators' remuneration	9			(107,000)	(85,000)
Estimated expert & professional legal fees	10	(468,667)	(454,667)	-	-
Total external administration costs		(1,026,776)	(956,965)	(495,259)	(432,133)
Estimated surplus/(deficit)		245,358	315,169	(1,136,047)	(1,072,921)

Aeon Metals Ltd					
Administrators' Estimated Statement of Position		DOCA	Liquidation		
\$	Notes	Low	High	Low	High
Creditors					
Priority creditors	12				
Outstanding entitlements		(200,054)	(200,054)	(435,236)	(435,236)
Available for distribution		200,054	200,054	(1,136,047)	(1,072,921)
Priority creditors cents/\$		100	100	-	-
Secured creditors	13				
Secured claim				(42,806,494)	(23,595,549)
Available to Secured claim				(1,136,047)	(1,072,921)
Secured creditors cents/\$		N/A	N/A	-	42.36
Available to unsecured creditors		45,304	45,304	(43,942,541)	(24,668,428)
Unsecured creditors	14				
Unsecured creditors - Assumed Liabilities		(45,304)	(45,304)	-	-
Unsecured creditors – Excluded Liabilities		(111,896)	(111,896)	(157,199)	(157,199)
Related party unsecured creditors		-	-	-	-
Available for distribution		45,304	45,304	(43,942,541)	(24,668,428)
Unsecured creditors cents/\$ Assumed Liabilities		100.00	100.00	-	-
Unsecured creditors cents/\$ Excluded Liabilities		-	-	-	-
Unsecured creditors cents/\$ Related Parties		-	-	N/A	N/A

9.3.2 Aeon Walford Creek Limited

Aeon Walford Creek Ltd					
Administrators' Estimated Statement of Position					
		DOCA		Liquidation	
\$	Notes	Low	High	Low	High
Deed Contribution Allocation	1	21,064	21,064		
Non-circulating asset realisations					
Rental bonds	4			-	-
Office equipment	4			-	-
Walford Creek - Transfer from AML				-	-
JV Contributions				-	-
Tenements (net of impairments and costs)	2			-	20,000,000
Less Administrators' remuneration and disbursements	9				
Less Liquidators' remuneration and disbursements	9				
Less other costs of realisations	11			-	(1,000,000)
Available Funds from non-circulating assets				-	19,000,000
Less: Secured related party claim				(38,200,000)	(38,200,000)
Available funds from non-circulating assets		-	-	(38,200,000)	(19,200,000)
Circulating Asset Realisations		-	-	-	-
Liquidators' potential claims	8				
Voidable recoveries				-	-
Insolvent trading actions				-	-
Total Circulating Assets		-	-	-	-
Available funds before costs		-	-	-	-
External administration costs					
Administrators' remuneration and fees	9	(7,853)	(7,067)	(7,853)	(7,067)
Estimated Deed Administrators' remuneration and disbursements	9				
Estimated Creditor Trustees remuneration and disbursements	9				
Estimated Liquidators' remuneration	9			(42,000)	(35,000)
Estimated legal fees	10			-	-
Total external administration costs		(7,853)	(7,067)	(49,853)	(42,067)
Estimated surplus/(deficit)		13,212	13,997	(49,853)	(42,067)
Creditors					
Priority creditors		-	-	-	-
Secured creditors	13	-	-	-	-
Secured related party claim				(38,200,000)	(19,200,000)
Available to related party claim				(49,853)	(42,067)
Secured creditors cents/\$		N/A	N/A	-	49.63
Available to unsecured creditors		13,212	13,212	(38,249,853)	(19,242,018)
Unsecured creditors	14				
Unsecured creditors - Assumed Liabilities		(13,212)	(13,212)	(13,212)	(13,212)
Unsecured creditors - Excluded Liabilities		(5,691)	(5,691)		
Related party unsecured creditors		(62,532,871)	(62,532,871)	(62,532,871)	(62,532,871)
Available for distribution		13,212	13,212	(38,249,853)	(19,242,018)
Unsecured creditors cents/\$ Assumed Liabilities		100	100	-	-
Unsecured creditors cents/\$ Excluded Liabilities		-	-	-	-
Unsecured creditors cents/\$ Related Parties		-	-	-	-

9.3.3 Aussie NQ Resources Pty Ltd

Aussie NQ Resources Pty Ltd					
Administrators' Estimated Statement of Position		DOCA		Liquidation	
\$	Notes	Low	High	Low	High
Deed Contribution Allocation	1	1,954	1,954		
Non-circulating asset realisations					
Security deposit	4			-	-
Tenements (net of impairments and costs)	4			-	-
Available funds from non-circulating assets		-	-	-	-
Circulating Asset Realisations					
Cash at bank	4	-	-	-	-
Liquidators' potential claims	8				
Voidable recoveries				-	-
Insolvent trading actions				-	-
Total Circulating Assets		-	-	-	-
Available funds before costs		-	-	-	-
External administration costs					
Administrators' remuneration and fees	9	(1,954)	(1,759)	(1,954)	(1,759)
Estimated Deed Administrators' remuneration and disbursements	9	-	-		
Estimated Creditor Trustees remuneration and disbursements	9	-	-		
Estimated Liquidators' remuneration	9			(6,000)	(5,000)
Estimated legal fees				-	-
Other realisation costs	11			-	-
Total external administration costs		(1,954)	(1,759)	(7,954)	(6,759)
Estimated surplus/(deficit)		-	195	(7,954)	(6,759)
Creditors					
Priority creditors		-	-	-	-
Secured creditors		-	-	-	-
Available to unsecured creditors	14	-	-	(7,954)	(6,759)
Unsecured creditors - Assumed Liabilities		-	-	-	-
Unsecured creditors – Excluded Liabilities		-	-	-	-
Related party unsecured creditors		(118,571)	(118,571)	(118,571)	(118,571)
Available for distribution		-	-	(7,954)	(6,759)
Unsecured creditors cents/\$ Assumed Liabilities		N/A	N/A	N/A	N/A
Unsecured creditors cents/\$ Excluded Liabilities		N/A	N/A	N/A	N/A
Unsecured creditors cents/\$ Related Parties		-	-	-	-

9.3.4 Aeon Isa Exploration Pty Ltd

Aeon Isa Exploration Pty Ltd					
Administrators' Estimated Statement of Position		DOCA		Liquidation	
\$	Notes	Low	High	Low	High
Deed Contribution Allocation	1	1,978	1,978		
Non-circulating asset realisations					
Tenements (net of impairments and costs)	2			-	100,000
Available funds from non-circulating assets		-	-	-	100,000
Circulating Asset Realisations		-	-	-	-
Liquidators' potential claims	8				
Voidable recoveries				-	-
Insolvent trading actions				-	-
Total Circulating Assets		-	-	-	-
Available funds before costs		-	-	-	100,000
External administration costs					
Administrators' remuneration and fees	9	(1,978)	(1,780)	(1,978)	(1,780)
Estimated Deed Administrators' remuneration and disbursements	9	-	-		
Estimated Creditor Trustees remuneration and disbursements	9	-	-		
Estimated Liquidators' remuneration	9			(6,000)	(5,000)
Estimated legal fees				-	-
Other realisation costs	11			-	(10,000)
Total external administration costs		(1,978)	(1,780)	(7,978)	(16,780)
Estimated surplus/(deficit)		-	198	(7,978)	83,220
Creditors					
Priority creditors		-	-	-	-
Secured creditors		-	-	-	-
Available to unsecured creditors	14	-	-	(7,978)	83,220
Unsecured creditors - Assumed Liabilities		-	-	-	-
Unsecured creditors – Excluded Liabilities		-	-	-	-
Related party creditors		(428,092)	(428,092)	(428,092)	(428,092)
Available for distribution		-	-	(7,978)	83,220
Unsecured creditors cents/\$ Assumed Liabilities		N/A	N/A	N/A	N/A
Unsecured creditors cents/\$ Excluded Liabilities		N/A	N/A	N/A	N/A
Unsecured creditors cents/\$ Related Parties		-	-	-	19.44

9.3.5 Aeon Monto Exploration Pty Ltd

Aeon Monto Exploration Pty Ltd					
Administrators' Estimated Statement of Position		DOCA		Liquidation	
\$	Notes	Low	High	Low	High
Deed Contribution Allocation	1	19,376	19,376		
Non-circulating asset realisations					
Tenements (net of impairments and costs)	2			-	200,000
Available funds from non-circulating assets		-	-	-	200,000
Circulating Asset Realisations		-	-	-	-
Liquidators' potential claims	8				
Voidable recoveries				-	-
Insolvent trading actions				-	-
Total Circulating Assets		-	-	-	-
Available funds before costs		-	-	-	200,000
External administration costs					
Administrators' remuneration and fees	9	(1,226)	(1,103)	(1,226)	(1,103)
Estimated Deed Administrators' remuneration and disbursements	9	-	-		
Estimated Creditor Trustees remuneration and disbursements	9	-	-		
Estimated Liquidators' remuneration	9			(6,000)	(5,000)
Estimated legal fees				-	-
Other realisation costs	8			-	(20,000)
Total external administration costs		(1,226)	(1,103)	(7,226)	(26,103)
Estimated surplus/(deficit)		18,150	18,273	(7,226)	173,897
Creditors					
Priority creditors		-	-	-	-
Secured creditors		-	-	-	-
Available to unsecured creditors	14	18,150	18,150	(7,226)	173,897
Unsecured creditors - Assumed Liabilities		(18,150)	(18,150)	(18,150)	(18,150)
Unsecured creditors – Excluded Liabilities		-	-		
Related party creditors		(423,145)	(423,145)	(423,145)	(423,145)
Available for distribution		18,150	18,150	(7,226)	173,897
Unsecured creditors cents/\$ Assumed Liabilities		100	100	-	39.41
Unsecured creditors cents/\$ Excluded Liabilities		N/A	N/A	N/A	N/A
Unsecured creditors cents/\$ Related Parties		100	100	-	39.41

9.3.6 Aeon Walford Exploration Pty Ltd

Aeon Walford Exploration Pty Ltd					
Administrators' Estimated Statement of Position		DOCA		Liquidation	
\$	Notes	Low	High	Low	High
Deed Contribution Allocation	1	1,449	1,449		
Non-circulating asset realisations					
Tenements (net of impairments and costs)	2			-	10,000
Available funds from non-circulating assets		-	-	-	10,000
Circulating Asset Realisations		-	-	-	-
Liquidators' potential claims	8				
Voidable recoveries				-	-
Insolvent trading actions				-	-
Total Circulating Assets		-	-	-	-
Available funds before costs		-	-	-	10,000
External administration costs					
Administrators' remuneration and fees	9	(1,449)	(1,305)	(1,449)	(1,305)
Estimated Deed Administrators' remuneration and disbursements	9	-	-		
Estimated Creditor Trustees remuneration and disbursements	9	-	-		
Estimated Liquidators' remuneration	9			(6,000)	(5,000)
Estimated legal fees				-	-
Other realisation costs	11			-	(1,000)
Total external administration costs		(1,449)	(1,305)	(7,449)	(7,305)
Estimated surplus/(deficit)		-	145	(7,449)	2,695
Creditors					
Priority creditors		-	-	-	-
Secured creditors		-	-	-	-
Available to unsecured creditors	14	-	-	(7,449)	2,695
Unsecured creditors - Assumed Liabilities		-	-	-	-
Unsecured creditors – Excluded Liabilities		-	-	-	-
Related party creditors		(189,189)	(189,189)	(189,189)	(189,189)
Available for distribution		-	-	(7,449)	2,695
Unsecured creditors cents/\$ Assumed Liabilities		N/A	N/A	N/A	N/A
Unsecured creditors cents/\$ Excluded Liabilities		N/A	N/A	N/A	N/A
Unsecured creditors cents/\$ Related Parties		-	-	-	1.42

9.4. Notes

1. DOCA Contribution Allocation

This is the allocation of the Cash Contribution Amount under the DOCA Proposal that would be available to pay Assumed liabilities and the external administration costs.

2. Tenements

We note the comments in **Section 6** regarding the carrying value of the tenements in the balance sheet of the Companies. The tenements are the main asset of the Group and the key driver to any realisations in a liquidation scenario. However, it is difficult to estimate realisable values with any degree of certainty together with the timing of any sales and costs of realisations. In the low case scenario we have assumed there may be no or minimal support available from the Secured Creditor to maintain the tenements that would facilitate an orderly realisation program and for parties to conduct due diligence on the tenements with the support of the existing employees and records held in AML.

We note that in respect to Walford Creek, AML holds a secured debt, as noted in **Section 3.5.2**. This would rank ahead of any unsecured claims in this entity. We have estimated there would be a shortfall owed to AML resulting in no return to unsecured creditors.

3. Plant and Equipment

The majority of the plant and equipment is held by AML. We have applied an auction realisable value in the DOCA scenarios on the book value of the plant and equipment and then an orderly liquidation value discount in the liquidation scenarios.

4. Other assets

This encompasses other assets listed on the balance sheets of each of the Companies, as detailed in **Section 6**. The quantum of these assets are not material and we have attributed no value in either a high or low liquidation scenario.

5. Intercompany Loans

In the liquidation scenarios, we have assumed that Aeon Metals Limited recovers a small portion of the intercompany loans through the value attributed to the tenements via the DOCA Proposal.

6. Cash at bank

As noted previously in our report, we have realised \$62,590 in cash on appointment, comprising of cash at bank and the balance of a term deposit.

7. Trading Position

These are the expected total costs to be incurred during the voluntary administration period prior to completion of the DOCA, in trading the business including payments to suppliers, service providers and employees.

The loan received is in relation to the funding agreement undertaken with the Secured Creditor as referred to in **Section 5.2**.

8. Potential liquidator recoveries

We refer to **Section 7** of this report where we detail our investigations into potential actions a liquidator could commence to recover assets for the benefit of creditors. Given the lack of recovery actions possible, we have not assumed any recovery in the event the Group is placed into liquidation.

9. Administrators, Deed Administrator, Trustee and Liquidator fees

Please refer to **Appendix 7** of this report which details these fees. In the event a DOCA is approved by creditors, we have estimated it will one to 1 -3 months to complete/effectuate the DOCA and have estimated our fees during that period as set out in **Appendix 7** of this report.

In the event a DOCA is approved by creditors and is completed/effectuate the Administrators will become the trustees of the Creditors Trust. These costs reflect the cost to finalise all matters remaining outstanding on effectuation of the DOCA.

In the event the company is placed onto liquidation, these are the estimated fees of the liquidators attending to the closure and liquidation of the Group. We have assumed payment of the administrator fees in a liquidation scenario.

10. Legal fees

This is based on actual costs incurred from our appointment and an estimate of future fees to complete the DOCA and Creditors' Trust and assist with the application to obtain the 444GA Order.

11. Expert Fees

These are the fees arising from engaging an independent and technical expert for the purposes of the s444GA application.

12. Costs of realisations

In a liquidation scenario we have estimated there will be costs additional to the Liquidator's fees to realise the assets. We have made a general assumption that all professional fees and realisation costs would be paid before any return to Secured Creditors.

13. Employee Entitlements

All pre-appointment wages and superannuation have been paid during the administration period. In the event a DOCA is approved, all current employees will retain employment and their entitlements will be preserved under the DOCA.

In the event of liquidation and all employees are terminated, there may be payments in lieu of notice that would be crystallised. In this event there would be insufficient assets recovered to enable the full payment of these liabilities and employees would need to access the FEG scheme. Any payment to employees would be subject to subject to eligibility and maximum capping thresholds.

While there is anticipated to be a shortfall of assets available to meet employee entitlements from a winding up, FEG is anticipated to cover the majority of priority claims. For any amounts of employee claims paid out via the FEG Scheme, FEG will stand in the place of the employee for any future distributions.

The liquidation scenario considers cessation of the business and ultimate termination of the workforce. Conversely, the DOCA scenario has the continuation of the workforce.

14. Funds Available to the Secured Creditor

The Secured Creditor has first priority over non-circulating asset recoveries after realisation costs and any circulating assets after payment of priority creditors. In a liquidation, in the event the secured creditor incurs a shortfall on its debt, it is entitled to claim for the shortfall and will rank equally with other unsecured creditors.

We refer to our comments at Section 9.2.2 in respect to the Secured Debt position.

15. Unsecured Creditors

We have estimated the return to unsecured creditors in a DOCA scenario based on the terms of the DOCA Proposal . The Assumed Liabilities will remain, with the debts owed to certain identified creditors identified Schedule 1 of the DOCA Proposal to be paid in full (based on the books and records of the Group and claims received to date) during the DOCA period. This in effect, will result in a full return to those creditors of 100 cents in the dollar of their claims, based on the books and records of the Group and claims received to date. Claims that are not defined as Assumed Liabilities will be transferred to the Creditors Trust.

Under a liquidation scenario we have estimated unsecured debts based on the Companies books and records and claims submitted to us during Administration.

10. Administrators' Opinion and Recommendation

10.1. Opinion and recommendation to creditors

10.1.1 What creditors can decide at the meeting

At the second meeting of creditors, creditors are required to decide whether:

- The Companies should execute a DOCA;
- The administration of the Companies should end; or
- The Companies should be wound up.

In accordance with the requirements of section 75-225 of the Insolvency Practice Rules (Corporations) 2016, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests. The Administrators are also required to set out whether there are transactions that appear to be voidable transactions.

10.1.2 Administrators' opinions on the options available to creditors

10.1.2.1 *Execute a deed of company arrangement*

We consider that it would be in the creditors' interests for each of the Companies to execute a DOCA on the terms proposed in the DOCA Proposal, noting that in a DOCA scenario:

- The business will continue as a going concern in accordance with the objective of Part 5.3A of the Act
- The existing workforce will be retained, maintaining employee entitlements in full;
- The return to creditors is likely to be materially higher than in a liquidation; and
- There is less uncertainty under the DOCA proposal compared to a liquidation;

10.1.2.2 *The Administration comes to an end*

If the creditors vote for this alternative, control of the Companies would revert to the Directors following the forthcoming meeting of creditors.

We note that the Companies are insolvent with no cash to pay debts and no confirmed prospects of obtaining external funding. Therefore, we do not consider that it would be in the creditors' interests for the administration to end.

10.1.2.3 *The Company is wound up*

We do not consider it would be in the creditors' interests for the Group to be wound up as the proposed DOCA will likely provide a higher cents in the dollar return for creditors than they may receive in a winding up as well as keep the workforce retained.

10.2. Administrators' receipts and payments

A summary of receipts and payments since the date of our appointment to 20 November 2024 is located in Schedule D of the Remuneration Approval Report located at **Appendix 7**.

Dated: 21 November 2024



Vaughan Strawbridge

Joint and Several Administrators

Appendix 1 – Glossary and Terms of Reference

Glossary and Terms of Reference	
Term	Definition
(\$)	Currency in Australian Dollars unless otherwise stated
Act	Corporations Act 2001 (Cth)
Administrators/VA	Vaughan Strawbridge, Kathryn Evans and Ben Campbell
AEDT	Australia Eastern Daylight Time
AIE	Aeon Isa Exploration Pty Ltd (Administrators Appointed)
AIIPAAP	All Present and After Acquired Property
AME	Aeon Monto Exploration Pty Ltd (Administrators Appointed)
AML	Aeon Metals Limited (Administrators Appointed)
ANQR	Aussie NQ Resources Pty Ltd (Administrators Appointed)
ANZ	Australia and New Zealand Banking Group
ARITA	Australian Restructuring Insolvency Turnaround Association
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australia Taxation Office
AUD	Australian Dollars
AUS	Australia
AWCL	Aeon Walford Creek Ltd (Administrators Appointed)
AWE	Aeon Walford Exploration Pty Ltd (Administrators Appointed)
c.	Circa or approximately
Court	Supreme court of New South Wales
D&O policy	Directors and Officers liability policy
DD	Due diligence
Directors	Paul Harris, Ivan Wong and Frederick Hess
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of company arrangement
EPM	Exploration permit minerals
ERV	Estimated realisable value
Excluded Employee	A director (including a former director within the previous 12 months) of a company in external administration, including a partner or relative of a director.
FEG	Fair Entitlements Guarantee Scheme
FY22, FY23, FY24	Financial years ended 30 June 2022, 30 June 2023 and 30 June 2024
Group	Aeon Metals Limited, Aeon Walford Creek Ltd, Aeon Walford Exploration Ltd, Aeon Isa Exploration Pty Ltd, Aeon Monto Exploration Pty Ltd, and Aussie NQ Resources Pty Ltd (All Administrators Appointed)
GST	Goods and Services Tax, as applicable in Australia
IM	Information memorandum
IPR	Insolvency Practice Rules
k	Thousand
Km	Kilometre
m	Million

Glossary and Terms of Reference	
Term	Definition
Note & Security Trustee	Madison Pacific Trust Limited in its capacity as Note and Security Trustee for the Secured Creditor pursuant to the Note and Security Trust Deed dated 22 July 2015 as amended and restated from time to time.
Management	The senior officers, employees and advisors of the Group.
NBIO	Non-binding indicative offers
NDA	Non-disclosure agreement
OL Master Limited	OCP Asia/Secured Creditor/Deed Proponent
PILN	Pay in lieu of notice
PMSI	Purchase Money Security Interest
POD	Proof of Debt
PP&E	Property, Plant & Equipment
PPSR	Personal Property Securities Register
RAR	Remuneration Approval Report
ROCAP	Report on Company Activities and Property

Appendix 2 – Companies' Information

Statutory Information

Statutory Information				
Aeon Metals Limited				
Incorporation Date	28 September 2006			
Registered Address	Level 5, 126-130 Phillip Street, Sydney, 2000, NSW			
Directors and Officers	Position	Name	Appt. Date	Cease Date
	Director	Paul Harris	17/12/2014	
	Director	Ivan Wong	01/07/2016	
	Director	Frederick Hess	02/07/2019	
	Secretary	Lucy Nicolson	26/08/2022	
	Director	Andrew Greville	15/05/2020	12/04/2023
	Director	Hamish Collins	28/03/2012	26/03/2021
	Director	Stephen Lonergan	07/09/2016	25/11/2019
	Director	Thomas Mann	28/06/2010	18/11/2016
	Director	George Newman	31/12/2008	13/01/2016
	Secretary	Richard Harren	28/09/2006	21/05/2012
	Director	Sydney Griff	17/05/2010	21/05/2012
	Director	Frank Gardiner	11/07/2007	14/04/2010
	Director	Robert Barraket	06/03/2007	20/09/2007
	Director	Jan Van Der Veen	07/03/2007	20/09/2007
	Director	Euh Hwang	28/01/2020	26/08/2024
Shareholders	Class Type	Shares Issued	Amount Paid	
	Ordinary Shares	1,110,500,622	\$147,003,546	

Statutory Information				
Aeon Walford Creek Limited				
Incorporation Date	28 August 2006			
Registered Address	Level 5, 126-130 Phillip Street, Sydney, 2000, NSW			
Directors and Officers	Position	Name	Appt. Date	Cease Date
	Director	Paul Harris	02/02/2016	
	Director	Ivan Wong	24/02/2023	
	Director	Frederick Hess	26/03/2021	
	Secretary	Lucy Nicolson	26/08/2022	
	Director	Fuh Hwang	29/01/2020	26/08/2022
	Director	Hamish Collins	17/06/2014	26/03/2021
	Director	Stephen Lonergan	18/11/2016	29/01/2020
	Director	Thomas Mann	17/06/2014	18/11/2016
	Director	George Newman	17/06/2014	18/11/2016
	Director	Cosimo Borrelli	23/12/2013	17/06/2014
	Director	Stephen Kilcran	23/12/2013	17/06/2014
	Director	Rune Henriksen	23/12/2013	17/06/2014
	Director	Nathan Tinkler	18/10/2011	23/12/2013
	Director	Troy Palmer	17/08/2012	23/12/2013
	Director	Matthew Keen	03/04/2012	18/07/2013
	Director	Aimee Hyde	03/04/2012	17/06/2013
	Director	Paul Flynn	30/06/2011	03/04/2012
	Director	Phillip Christensen	06/05/2010	22/03/2012
	Director	Robert Kirtlan	18/10/2007	30/05/2011
	Director	Lindsay Reed	18/10/2007	18/01/2011

Statutory Information				
Aeon Walford Creek Limited				
Shareholders	Director	Peter Rolley	29/08/2006	06/01/2011
	Class Type Ordinary Shares	Shares Issued 1		Amount Paid \$0.00

Statutory Information				
Aussie NQ Resources Pty Ltd				
Incorporation Date	19 October 2009			
Registered Address	Level 7, 88 Pitt Street, Sydney, 2000, NSW			
Directors and Officers	Position	Name	Appt. Date	Cease Date
	Director	Frederick Hess	26/03/2021	
	Director	Hamish Collins	10/10/2018	26/03/2021
	Director	Stephen Lonergan	10/10/2018	29/01/2020
Shareholders	Class Type Ordinary Shares	Shares Issued 1		Amount Paid \$0.00

Statutory Information				
Aeon Isa Exploration Pty Ltd				
Incorporation Date	6 December 2018			
Registered Address	Level 5, 126-130 Phillip Street, Sydney, 2000, NSW			
Directors and Officers	Position	Name	Appt. Date	Cease Date
	Director	Frederick Hess	26/03/2021	
	Director	Hamish Collins	06/12/2018	26/03/2021
	Director	Stephen Lonergan	06/12/2018	29/01/2020
Shareholders	Class Type Ordinary Shares	Shares Issued 1		Amount Paid \$0.00

Statutory Information				
Aeon Walford Exploration Pty Ltd				
Incorporation Date	24 June 2019			
Registered Address	Level 5, 126-130 Phillip Street, Sydney, 2000, NSW			
Directors and Officers	Position	Name	Appt. Date	Cease Date
	Director	Frederick Hess	26/03/2021	
	Director	Hamish Collins	24/06/2019	26/03/2021
	Director	Stephen Lonergan	24/06/2019	29/01/2020
Shareholders	Class Type Ordinary Shares	Shares Issued 1		Amount Paid \$0.00

Statutory Information				
Aeon Monto Exploration Pty Ltd				
Incorporation Date	10 October 2018			
Registered Address	Level 7, 88 Pitt Street, Sydney, 2000, NSW			
Directors and Officers	Position	Name	Appt. Date	Cease Date
	Director	Frederick Hess	26/03/2021	
	Director	Hamish Collins	10/10/2018	26/03/2021
	Director	Stephen Lonergan	10/10/2018	29/01/2020
Shareholders	Class Type Ordinary Shares	Shares Issued 1		Amount Paid \$0.00

Appendix 3 – Financial Information

Profit and Loss – Entity basis

Profit & Loss Statement	
Aeon Metals Limited (Administrators' Appointed)	
\$'000	FY 2024
Other income	207
Administrative expenses	(943)
Impairment Loss	-
Other Expenses	(1,079)
Results from operating activities	(1,815)
Finance income	2
Finance costs	2
Net finance income	-
Loss before income tax	(1,815)
Income tax expense	-
Loss for the period	(1,815)

Source: Management Accounts

Profit & Loss Statement	
Aeon Walford Creek Ltd (Administrators' Appointed)	
\$'000	FY 2024
Other income	-
Administrative expenses	(4)
Impairment Loss	(5,121)
Other Expenses	-
Results from operating activities	(5,125)
Finance income	-
Finance costs	-
Net finance income	-
Loss before income tax	(5,125)
Income tax expense	-
Loss for the period	(5,125)

Source: Management Accounts

Profit & Loss Statement	
Aussie NQ Resources Pty Ltd (Administrators' Appointed)	
\$'000	FY 2024
Other income	-
Administrative expenses	-
Impairment Loss	-
Other Expenses	-
Results from operating activities	-
Finance income	-
Finance costs	-
Net finance income	-
Loss before income tax	-
Income tax expense	-
Loss for the period	-

Source: Management Accounts

Profit & Loss Statement	
Aeon Monto Exploration Pty Ltd (Administrators' Appointed)	
\$'000	FY 2024
Other income	-
Administrative expenses	-
Impairment Loss	(45)
Other Expenses	-
Results from operating activities	(45)
Finance income	-
Finance costs	-
Net finance income	-
Loss before income tax	(45)
Income tax expense	-
Loss for the period	(45)

Source: Management Accounts

Profit & Loss Statement	
Aeon Walford Exploration Ltd (Administrators' Appointed)	
\$'000	FY 2024
Other income	-
Administrative expenses	-
Impairment Loss	(9)
Other Expenses	-
Results from operating activities	(9)
Finance income	-
Finance costs	-
Net finance income	-
Loss before income tax	(9)
Income tax expense	-
Loss for the period	(9)

Source: Management Accounts

Statements of Financial Position – Entity basis

Statement of Financial Position	
Aeon Metals Limited (Administrators Appointed)	
\$'000	26/07/2024
Assets	
Cash & cash equivalents	46
Trade and other receivables	119,983
Other Investments	30
Prepayments	15
Total current assets	120,074
Property, plant & equipment	383
Exploration and evaluation assets	-
Other assets	27
Total non-current assets	411
Total assets	120,485
Liabilities	
Trade and other payables	(328)
Employee benefits	(254)
Loans and borrowings	(41,209)
Provisions	(50)
Total current liabilities	(41,841)
Loans and borrowings	-
Total non-current liabilities	-
Total liabilities	(41,841)
Net assets	(78,644)
Equity	
Share capital	120,530
Reserves	29
Accumulated losses	(40,098)
Total equity attributable to owners of the Company	80,460
Non-controlling interests	-
Total equity	80,460

Source: Management Accounts

Consolidated Statement of Financial Position	
Aeon Walford Creek Ltd (Administrators Appointed)	
\$'000	26/07/2024
Assets	
Cash & cash equivalents	-
Trade and other receivables	-
Other Investments	-
Prepayments	-
Total current assets	
Property, plant & equipment	-
Exploration and evaluation assets	102,734
Other assets	-
Total non-current assets	102,734
Total assets	102,734
Liabilities	
Trade and other payables	(20)
Employee benefits	-
Loans and borrowings	(138,015)
Provisions	-
Total current liabilities	(138,034)
Loans and borrowings	-
Total non-current liabilities	-
Total liabilities	(138,034)
Net assets	(35,301)
Equity	
Share capital	-
Reserves	-
Accumulated losses	(35,301)
Total equity attributable to owners of the Company	(35,301)
Non-controlling interests	-
Total equity	(35,301)

Source: Management Accounts

Statement of Financial Position	
Aussie NQ Resources Pty Ltd (Administrators Appointed)	
\$'000	26/07/2024
Assets	
Cash & cash equivalents	3
Trade and other receivables	-
Other Investments	-
Prepayments	-
Total current assets	3
Property, plant & equipment	-
Exploration and evaluation assets	-
Other assets	-
Total non-current assets	-
Total assets	3
Liabilities	
Trade and other payables	-
Employee benefits	-
Loans and borrowings	(119)
Provisions	-
Total current liabilities	(119)
Loans and borrowings	-
Total non-current liabilities	-
Total liabilities	(119)
Net assets	(116)
Equity	
Share capital	-
Reserves	-
Accumulated losses	(116)
Total equity attributable to owners of the Company	(116)
Non-controlling interests	-
Total equity	(116)

Source: Management Accounts

Statement of Financial Position	
Aeon Isa Exploration Pty Ltd (Administrators Appointed)	
\$'000	26/07/2024
Assets	
Cash & cash equivalents	-
Trade and other receivables	-
Other Investments	-
Prepayments	-
Total current assets	-
Property, plant & equipment	-
Exploration and evaluation assets	8
Other assets	-
Total non-current assets	8
Total assets	8
Liabilities	
Trade and other payables	(1)
Employee benefits	-
Loans and borrowings	(428)
Provisions	-
Total current liabilities	(429)
Loans and borrowings	-
Total non-current liabilities	-
Total liabilities	(429)
Net assets	(421)
Equity	
Share capital	-
Reserves	-
Accumulated losses	(421)
Total equity attributable to owners of the Company	(421)
Non-controlling interests	-
Total equity	(421)

Source: Management Accounts

Statement of Financial Position	
Aeon Monto Exploration Pty Ltd (Administrators Appointed)	
\$'000	26/07/2024
Assets	
Cash & cash equivalents	-
Trade and other receivables	-
Other Investments	-
Prepayments	-
Total current assets	-
Property, plant & equipment	-
Exploration and evaluation assets	2
Other assets	-
Total non-current assets	2
Total assets	2
Liabilities	
Trade and other payables	-
Employee benefits	-
Loans and borrowings	(423)
Provisions	-
Total current liabilities	(423)
Loans and borrowings	-
Total non-current liabilities	-
Total liabilities	(423)
Net assets	(421)
Equity	
Share capital	-
Reserves	-
Accumulated losses	(421)
Total equity attributable to owners of the Company	(421)
Non-controlling interests	-
Total equity	(421)

Source: Management Accounts

Consolidated Statement of Financial Position	
Aeon Walford Exploration Pty Ltd (Administrators Appointed)	
\$'000	26/07/2024
Assets	
Cash & cash equivalents	-
Trade and other receivables	-
Other Investments	-
Prepayments	-
Total current assets	
Property, plant & equipment	-
Exploration and evaluation assets	8
Other assets	-
Total non-current assets	8
Total assets	8
Liabilities	
Trade and other payables	-
Employee benefits	-
Loans and borrowings	(189)
Provisions	-
Total current liabilities	(189)
Loans and borrowings	-
Total non-current liabilities	-
Total liabilities	(189)
Net assets	(181)
Equity	
Share capital	-
Reserves	-
Accumulated losses	(181)
Total equity attributable to owners of the Company	(181)
Non-controlling interests	-
Total equity	(181)

Source: Management Accounts

Appendix 4 – Investigations – Analysis and Information

General information and considerations

Date of insolvency

In order to ascertain if there were any insolvent transactions entered into by a company, it is first necessary to determine the date a company became insolvent.

Proving the date on which a company became insolvent is an essential element of recovery actions with respect to unfair preferences, uncommercial transactions and insolvent trading.

Recovery actions require the liquidator to prove the particular company was insolvent at the time of the transaction, or in the case of an insolvent trading action, when the debt was incurred.

What is insolvency?

Solvency is defined in s 95A of the Act as when a company is able to pay all its debts as and when they become due and payable. A company which is not solvent is insolvent.

Whether a company is able to meet its debts as they become due is essentially a “cash flow” test rather than a “balance sheet” test (although the company’s balance sheet position is still relevant).

Consideration of the entire financial position of a company is required to establish if it is insolvent at a particular date. This includes factors such as the value of the company’s assets relative to its liabilities and the nature of these assets and liabilities. Also, the extent to which cash is expected to be generated from future trading activities, or available from alternative sources is relevant to considering a company’s solvency position.

General and commercial considerations

Proving insolvency is often a complex exercise and usually involves considerable time and expense in thoroughly investigating all aspects of claims. Legal advice on the merits of claims is generally required.

Typically, insolvent trading claims are defended and directors may seek to rely on the statutory defences available to them.

Legal proceedings are often necessary for liquidators to pursue claims. This adds to the time and costs involved in pursuing claims. There is also inherent uncertainty involved with any litigation. As a result, commercial considerations are relevant, including whether the amount of the claim is large enough to pursue on a cost and risk/benefit basis.

The capacity of a party to pay any successful claim to a liquidator is also a relevant consideration in determining whether or not pursuing an action is likely to be in the interest of creditors.

Liquidators may not have funds to pursue actions. At other times, the liquidator may view the risks/benefits of pursuing an action not to be in the interest of creditors (for example, in cases where pursuing an action would use up the available cash/assets when otherwise a small dividend to creditors could be paid). In these circumstances, it is possible a creditor or a litigation funder may wish to fund an action to pursue a claim. This typically occurs only when there is a very strong case and high prospect of success.

Indicators of potential insolvency

Factors to take into account

ASIC has published guidance on some of the factors it considers a reasonable person would consider when determining whether a company is insolvent. The list of factors, as set out below, is not intended to be exhaustive and there may be other factors which indicate to a reasonable person that a company may be insolvent:

- The company has a history of continuing trading losses.
- The company is experiencing cash flow difficulties.
- The company is experiencing difficulties selling its stock, or collecting debts owed to it.
- Creditors are not being paid on agreed trading terms and/or are either placing the company on cash-on-delivery terms or requiring special payments on existing debts before they will supply further goods and services.
- The company is not paying its Commonwealth and state taxes when due (e.g. pay-as-you-go instalments are outstanding, goods and services tax (GST) is payable, or superannuation guarantee contributions are payable).
- Cheques are being returned dishonoured.
- Legal action is being threatened or has commenced against the company, or judgements are entered against the company, in relation to outstanding debts.
- The company has reached the limits of its funding facilities and is unable to obtain appropriate further finance to fund operations—for example, through:
 - negotiating a new limit with its current financier; or
 - refinancing or raising money from another party.
- The company is unable to produce accurate financial information on a timely basis which shows the company's trading performance and financial position or which can be used to prepare reliable financial forecasts.
- Company directors have resigned, citing concerns about the financial position of the company or its ability to produce accurate financial information on the company's affairs.
- The company auditor has qualified their audit opinion on the grounds there is uncertainty the company can continue as a going concern.
- The company has defaulted, or is likely to default, on its agreements with its financier.
- Employees, or the company's bookkeeper, accountant or financial controller, have raised concerns about the company's ability to meet, and continue to meet, its financial obligations.
- It is not certain there are assets which can be sold in a relatively short period of time to provide funds to help meet debts owed, without affecting the company's ongoing ability to continue to trade profitably.
- The company is holding back cheques for payment or issuing post-dated cheques.

Source: ASIC Regulatory Guide 217 - Duty to prevent insolvent trading: Guide for directors

Indicators of insolvency

The table below illustrates the existence of the ASIC indicators of insolvency over a period of seven months prior to the appointment of Administrators.

Aeon Metals Group: Solvency Review							
Indicia of insolvency as at	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Trading losses	Y	Y	Y	Y	Y	Y	Y
Insufficient cash flow	Y	Y	Y	Y	Y	Y	Y
Liquidity ratios below 1	Y	Y	Y	Y	Y	Y	Y
Safe Harbour Engagement	N	N	N	Y	Y	Y	Y
Creditors paid outside terms / special arrangements	N	N	N	N	N	N	N
Arrears of statutory liabilities	N	N	N	N	N	N	Y
Difficulties in selling stock or collecting debts	N	N	N	N	N	N	N
Legal action threatened or commenced	N	N	N	N	N	N	N
Inability to obtain new or alternative funding	N	N	N	N	N	N	Y
Inability to produce accurate financial information	N	N	N	N	N	N	N
Resignation of directors or other senior management	N	N	N	N	N	N	N
Qualified audit opinion	N	N	N	N	N	N	N
The Company has defaulted, or is likely to default, on its agreements with its financier	N	N	N	N	N	N	N
Finance staff raise solvency concerns	N	N	N	N	N	N	N
Inability to sell surplus assets	N	N	N	N	N	N	N
Cheques are being returned dishonoured / payments dishonoured	N	N	N	N	N	N	N
Issuing post dated cheques	N	N	N	N	N	N	N
Total indicators	3	3	3	4	4	4	6

Key	
Item	Symbol
Indicator present	Y
Further investigation required	IR
Indicator not considered present	N

Summary of findings of indicia

Although there are indicia of insolvency prior to the appointment of the Administrators, ongoing financial support was available to the Group from the Secured creditor and the Group was intending on completing another equity raise to secure additional financing. Once the Group was advised that an equity raising wasn't able to occur and the Secured Creditor was not going to extend the maturity date of the facility in place, the Directors undertook immediate steps to appoint Administrators.

Appendix 5 – DOCA Proposal

1. Proposal for a deed of company arrangement

1.1. Deed Proponent: OL Master Limited or its nominee (anticipated to be a newly incorporated Australian SPV to be 100% owned (indirectly) by OL Master Limited)

1.2. Proposal for a DOCA

The Deed Proponent proposes the following Deed of Company Arrangement ("**DOCA**") for the following entities:

- Aeon Metals Ltd (Administrators Appointed) ("**AML**");
- Aussie NQ Resources Pty Ltd (Administrators Appointed);
- Aeon Walford Creek Limited (Administrators Appointed);
- Aeon Isa Exploration Pty Ltd (Administrators Appointed);
- Aeon Monto Exploration Pty Ltd (Administrators Appointed); and
- Aeon Walford Exploration Pty Ltd (Administrators Appointed),

collectively the "**Group**".

1.2.1. DOCA overview

Pursuant to the proposed DOCA:

- the business of the Group will continue to be operated;
- current employment arrangements and employee entitlements of AML will be preserved in full;
- Vaughan Strawbridge, Ben Campbell and Kathryn Evans are to be the deed administrators of the DOCA; and
- the value being attributed to the DOCA is approximately AU \$34.55m being:
 - Credit bid of secured debt of \$32,797,294.17 (plus accrued interest and fees since 26 July 2024) ("**Credit Bid Amount**")¹ (with the balance of secured debt of AU \$10m to be left in place post-DOCA); and
 - "**Deed Contribution Amount**" means the amount of \$1,992,585 comprising:
 - Assumed Employee Liabilities;

¹ The current Credit Bid Amount is based on the proof of debt filed by the Note and Security Trustee confirming secured debt of \$42,797,294.17 as at 26 July 2024, the date of the Administrators' appointment. The final Credit Bid Amount will include accrued interest and costs accrued on the notes to the completion date of the transaction contemplated by this proposal, with the balance of secured debt remaining post-completion fixed at AU \$10m.

- an amount of \$76,665 in respect of the liabilities listed in Schedule 1;
 - trading losses; and
 - remuneration, costs and expenses of the voluntary administrators / deed administrators / trustees.
- For the purposes of this proposal, "**Cash Contribution Amount**" means whichever of the following is lower:
 - (a) the Deed Contribution Amount minus:
 - the Assumed Employee Liabilities; and
 - as at the date on which the Cash Contribution Amount is calculated, an amount equal to the total amount of the trading losses that have already been funded via drawings made by the Voluntary Administrators under the VA Facility; or
 - (b) the amount of \$1,758,689.
- A Creditors' Trust will be established upon effectuation of the DOCA, with the Voluntary Administrators acting as both Deed Administrators and Trustees of the Creditors' Trust. All claims of participating creditors under the DOCA (being the Excluded Liabilities referred to below) will be transferred to the Creditors' Trust and will be extinguished as against the Group. The Cash Contribution Amount and all Excluded Assets (referred to below) will comprise the "Deed Fund". Following the Deed Proponent's payment of the Cash Contribution Amount into the Deed Fund, the Deed Administrators may apply the funds in payment of the Assumed Liabilities and the remuneration, costs and expenses of the Voluntary Administrators and Deed Administrators (together, the "**Allowed Payments**"). The amount which remains after the Allowed Payments have been made, will be transferred into the Creditors' Trust upon effectuation of the DOCA. The distribution to creditors with claims in respect of Excluded Liabilities will occur under the Creditors' Trust out of the Deed Fund.
- The Group shall be under the control of Deed Administrators until effectuation or termination of the DOCA, and directors' powers shall remain suspended.
- The statutory moratorium created by each Group company's voluntary administration will continue in respect of each Group company until effectuation or termination of the DOCA.
- Upon satisfaction of the Conditions Precedent (refer below), the DOCA will effectuate and the Deed Fund will be transferred to the Creditors' Trust to enable distribution to the creditors with claims in respect of Excluded Liabilities;
- A sunset date for the satisfaction of the Conditions Precedent of 6 months from the "**Commencement Date**", being the date that the DOCA is executed by the Administrators, the Group and the Deed Proponent ("**Sunset Date**") or such other date as agreed by the Deed Administrators and the Deed Proponent (without the need to seek further creditor approval to an extension) will apply. If the Conditions Precedent are not satisfied by the Sunset Date, or if the Deed Proponent and the Deed Administrators form the view (acting reasonably) that the Conditions Precedent are incapable of satisfaction prior to the Sunset Date:
 - the Deed Administrators and the Deed Proponent will, if the Deed Proponent elects at its discretion to proceed under an asset sale agreement ("**ASA**") structure, be entitled to agree and execute an ASA prior to the Sunset Date for the sale of the assets and assumption of liabilities as contemplated under this DOCA Proposal, which will provide the Deed Proponent with the same economic outcome (including in respect of the loss of the continuing tax losses and additional costs of transacting via an ASA) as if Completion had occurred under the DOCA;

- the DOCA will remain on foot until any such ASA completes; and
- immediately after any such ASA completes, the Deed Administrators will call a meeting of creditors to consider varying the DOCA or terminating the DOCA and placing the Group into liquidation.
- Upon effectuation of the DOCA (other than in the case of the ASA structure referred to above), the control and operations of the Group will transfer to the Deed Proponent;
- The DOCA will be terminated if:
 - it achieves its purpose and is wholly satisfied and effectuated; or
 - there is an event of default (Non-satisfaction of a Condition Precedent by the Sunset Date and the Deed Administrators determine it is no longer practicable to implement the DOCA (unless the Deed Proponent elects to proceed under the ASA structure referred to above)); or
 - the Deed Proponent is unable or fails to comply with any material provisions of the DOCA; or
 - it is terminated by an order of the Court or by resolution of creditors in accordance with the *Corporations Act* 2001 (Cth) ("**Corporations Act**").

1.2.2. Treatment of Administration Facility Agreement

- The facility made available under the facility agreement between the Deed Proponent and the Voluntary Administrators dated 17 August 2024 ("**VA Facility**") will continue to be made available in the period from signing of the DOCA until effectuation of the DOCA.
- Any undrawn available commitment under the VA Facility will be drawn and applied in satisfaction of the Deed Proponent's obligation to pay the Deed Contribution Amount (any funds drawn that exceed the Deed Contribution Amount will be transferred to AML further to the following bullet point)).
- On effectuation of the DOCA:
 - Amounts drawn under the VA Facility but still held by or under the control of the Deed Administrators as at effectuation (together with any other cash at bank) which exceed the Deed Contribution Amount will be transferred to AML and available as an Assumed Asset post-effectuation (save that the Deed Administrators may retain such amounts sufficient to discharge debts and liabilities in respect of which they have incurred personal liability in their capacities as Voluntary Administrators and Deed Administrators prior to effectuation and which the Deed Proponent has agreed to fund under the terms of the VA Facility).
- The entirety of the VA Facility will be converted to equity in AML on effectuation of the DOCA.

1.2.3. Commercial terms of the DOCA

The value being attributed to the DOCA is approximately AU \$34.55m, with the consideration payable being: (1) a credit bid of the Deed Proponent's secured debt in the amount of the Credit Bid Amount (with a balance of AU \$10m of the Deed Proponent's secured debt remaining in place); and (2) a Deed Contribution Amount of \$1,992,585.

The Deed Proponent is to pay the Cash Contribution Amount into the Deed Fund as follows:

- as required in respect to the undrawn available commitment under the VA Facility to meet the Allowed Payments;

- the amount of \$250,000 on or before 31 December 2024;
- the amount of \$250,000 on or before 31 January 2025;
- the balance of the Cash Contribution Amount within 1 business day of the satisfaction and/or waiver of all of the conditions precedent to the DOCA listed in paragraph 1.2.4 below.

The Deed Proponent will acquire the Group with the benefit of the Assumed Assets and subject to the Assumed Liabilities.

The Excluded Assets (together with the balance of Deed Fund, including the Cash Contribution Amount, following the payment of the Allowed Amounts) will be excluded from the transaction and will be transferred to the Creditors' Trust on effectuation of the DOCA.

Claims of creditors in respect of Excluded Liabilities will, on effectuation of the DOCA, be extinguished as against the Group. Save for the Non-Participating Claims (see below), claims in respect of Excluded Liabilities will be transferred to claims against the Creditors' Trust and paid out of the Deed Fund in accordance with the waterfall below.

The secured claim of the Deed Proponent in an amount equal to the Credit Bid Amount, subordinate claims under section 563A of the Corporations Act and claims in respect of excluded superannuation debts as mandated by the Corporations Act and any intercompany debts will be designated as "Non-Participating Claims" and will not be permitted to participate in the Deed Fund.

- Assumed Assets means:
 - the shares in each company in the Group and SLW Queensland Pty Ltd;
 - all of the property, rights and assets of the Group, but excluding the Excluded Assets;
 - any cash at bank of the group or the Voluntary Administrators and Deed Administrators (including the proceeds of any unused utilisations of the VA Facility) that exceeds the Deed Contribution Amount, subject only to deduction of an amount sufficient to satisfy any debts or liabilities incurred prior to effectuation for which the Voluntary Administrators or Deed Administrators have incurred personal liability and which the Deed Proponent has agreed to fund under the terms of the VA Facility;
 - any mining tenements held;
 - all debtors of the group, including related party loans and intercompany debts;
 - any deposits paid;
 - any rental bonds under property leases;
 - the tax losses of the Group;
 - any insurance claims which may be made;
 - all joint venture agreements entered into by the Group.
- Assumed Employee Liabilities means all employee entitlements of staff employed by AML at Completion.
- Assumed Liabilities (i.e. being those liabilities that will be preserved under the DOCA and will be taken forward by the Deed Proponent) means:
 - liabilities under indigenous land owner agreements;
 - liabilities under the property Lease;
 - liabilities and obligations to the creditors identified in Schedule 1;

- all intercompany loans and debts;
- the balance of the Deed Proponent's secured debt in an amount of \$10m; but
- excluding the Excluded Liabilities.
- Excluded Assets includes:
 - the Deed Fund; and
 - Cash at bank in an amount sufficient to satisfy any debts or liabilities incurred prior to effectuation for which the Voluntary Administrators or Deed Administrators have incurred personal liability and which the Deed Proponent has agreed to fund under the terms of the VA Facility.
- Excluded Liabilities (i.e. being those liabilities that will be compromised by the DOCA) means:
 - the liability to the Deed Proponent in an amount equal to the Credit Bid Amount; and
 - every other liability of the Company which is not an Assumed Liability; and
 - employee entitlements of those employees of the Company who are terminated at or prior to Completion or have resigned prior to Completion.

1.2.4. Conditions precedent

The following are the Conditions Precedent to the Completion of the DOCA:

- the DOCA and the Creditors' Trust Deed must be executed by all parties to them;
- ASIC relief from Chapter 6 of the Corporations Act;
- such third party consents (including change of control consents) as may be required to enable the Deed Proponent to acquire the Assumed Assets;
- all obligors and security providers in relation to the existing secured debt facilities (including AML and AWCL) confirming that the security provided continues to secure (including indirectly) the balance of secured debt left in place post-completion.
- a court order is made pursuant to section 444GA of the Corporations Act granting the Deed Administrators leave to transfer all of the shares in AML to the Deed Proponent;
- the Group continuing to carry on the Business as a going concern in the ordinary course; and
- there being no material adverse change in the Assets or the business of the Group.

1.2.5. DOCA effectuation

Within 5 Business Days after the date on which all the Conditions Precedent are satisfied or waived, the DOCA provides for the following steps to be taken:

- the Creditors' Trust is to be established;
- the balance of the Deed Fund is to be transferred to the Creditors' Trust;
- the Deed Administrators must remove the existing directors and appoint new directors as directed by the Proponent upon receipt of consents to act from each new director;
- the Deed Administrators are to transfer all of the shares in AML to the Proponent;
- upon implementation or satisfaction of each of the steps set out above, the control of the Company will immediately pass to the new directors, and the claims of all creditors in respect of Excluded Liabilities will be fully released and extinguished in exchange for the right to participate as beneficiaries of the Creditors' Trust.

1.2.6. Effect of the DOCA on employees' ability to access the FEG Scheme

Under the DOCA, or sale of the business by the ASA, all employee entitlements will remain with AML or be adopted by the purchasing entity in the event of an ASA.

In the event an employee ceases to be employed by AML and has an unpaid claim against AML, which is not expected, these claims will be transferred to the Creditors' Trust as beneficiaries and that employee will retain their priority to receive an amount equal to what they would have been entitled to if the property of AML had been applied in accordance with sections 556, 560 and 561 of the Corporations Act.

In the event the DOCA is unable to be completed, nor the sale of the business and assets by an ASA, it is likely there will be insufficient assets to pay employees their outstanding entitlements in full. The FEG scheme can only be accessed when a company goes into liquidation. We note that how employees vote at the Second Meeting does not affect their eligibility to make a claim with FEG if this event was to occur.

Current and former employees should note that the effectuation of the DOCA will prohibit their ability to access the FEG scheme for any outstanding entitlements, in particular leave and redundancy, as the FEG scheme is only available if a company goes into liquidation. However, we note that all employee entitlements have been paid throughout the course of the administration.

Outstanding superannuation entitlements are not covered by the FEG scheme. However, all outstanding amounts with respect to pre-appointment superannuation entitlements have been paid by the Administrators. Superannuation payable during the course of the voluntary administration is a liability of the administrators and will be satisfied and paid when due.

1.2.7. Distribution waterfall

The Creditors' Trust will be distributed in the following order of priority.

- first, in payment of any unpaid remuneration, costs and expenses of the Voluntary Administrators incurred during the course of the voluntary administration of the Group;
- secondly, in payment of any unpaid remuneration, costs and expenses of the Deed Administrators;
- thirdly, in payment of the Trustees' remuneration, costs and expenses;
- fourthly, in payment of claims of eligible employee creditors in accordance with the priorities in section 556 of the Corporations Act; and
- fifthly, in payment of unsecured creditors' claims on a pari-passu basis.

1.2.8. Extinguishment of claims

On termination of the Trust, all claims against the Trust will be released.

Schedule 1: Creditors with liabilities to be paid during the DOCA period

- Addison (Nq) Pty Ltd
- ALS Metallurgy Pty Ltd
- Ardent Group Pty Ltd
- BDO Audit Pty. Ltd.
- Coomingleh Grazing Company
- Gangalidda And Garawa Native Title Aboriginal Corporation Rntbc
- Kalkaon Nt Ac
- Professional Edge
- RA & KL Williams
- Willis Australia Limited
- Pivotel Satellite Pty Ltd

Signed for OL Master Limited

by OCP Asia (Singapore) Pte. Limited as investment manager



Signature of Authorised Signatory

Ben Harris

Print name

Appendix 6 – DIRRI

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Aeon Metals Limited (ACN 121 964 725), Aussie NQ Resources Pty Ltd (ACN 140 072 680), Aeon Walford Creek Ltd (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 Administrators Appointed)

(“the Aeon Metals Group” or “Group”)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Aeon Metals Group and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure A**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (ARITA). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

This appointments were referred to FTI Consulting by OCP Asia, who are lenders to a number of entities in the Group.

We believe that this referral does not result in us having a conflict of interest or duty because:

- OCP Asia refers engagements to FTI Consulting from time to time. Neither the Administrators nor FTI Consulting have any formal or informal referral arrangements with OCP Asia, and to our knowledge they do not exclusively refer such work to us or FTI Consulting.
- FTI Consulting is not reliant upon referrals from OCP Asia, who are one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from OCP Asia is not material to FTI Consulting.
- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- There is no expectation, agreement or understanding between the Administrators and the referrer about the conduct of this administration and we are free to act independently and in accordance with the law and the requirements of the ARITA Code of Professional Practice.

Did we meet with the Group, the directors/the debtor or their advisers before we were appointed?

☒ Yes ☐ No

We had the following video calls and telephone calls with the Group:

- On Friday 19 July 2024 Vaughan Strawbridge had a video call with Paul Harris, Chairman of Aeon Metals Limited (ACN 121 964 725) for the purposes of the following:
 - Obtaining sufficient information about the Group to enable discussion around the financial position of the Group;
 - Explaining the various forms of insolvency appointments, the options available, and the consequences of an insolvency appointment; and
 - Outlining the process following an insolvency appointment.
- On 23 July 2024, Vaughan Strawbridge had a telephone call with Paul Harris to discuss appointing an administrator to the Group.
- On 24 July 2024 Vaughan Strawbridge had a telephone call with Paul Harris to obtain further information on the Group.
- On 24 July 2024 Vaughan Strawbridge provided by email a consent to act as administrators.
- In addition to the above, Vaughan Strawbridge had approximately five telephone calls between 19 July and 25 July 2024 with Paul Harris. These were introductory calls and general discussion with respect to the business and affairs of the Group and to discuss the voluntary administration process.

We received no remuneration for advice.

In our opinion, these communications do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- The nature of the advice provided to the Group is such that it would not be subject to review and challenge during the course of our appointment.

- No advice has been given to the directors in their capacity as directors of the companies, or in relation to their personal circumstances.
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Administrators of the Group in an objective and impartial manner.

We have provided no other information or advice to the Group's directors and its advisors prior to our appointment beyond that outlined in this DIRRI.

Declaration of Relationships

Within the previous 2 years we or our firm have had a relationship with:

Any of the companies in the Group	☐ Yes ☒ No
The directors	☐ Yes ☒ No
Any associates of the Company?	☒ Yes ☐ No
	We were appointed administrators to all companies in the Group on the same day. The companies within the Group are related bodies corporate. Aussie NQ Resources Pty Ltd (ACN 140 072 680), Aeon Walford Creek Ltd (ACN 121 478 993), Aeon Isa Exploration Pty Ltd (ACN 630 455 373), Aeon Monto Exploration Pty Ltd (ACN 629 298 273), and Aeon Walford Exploration Pty Ltd (ACN 634 353 610) are 100% owned subsidiaries of Aeon Metals Limited (ACN 121 964 725). I believe that the relationship between the companies within the Group does not result in a conflict of interest or duty because: ■ The Group operate as one business. The nature of the business operations mean that the administrations can be conducted more efficiently by one practitioner. ■ At the time of our appointment we are not aware of any conflicts of interest between the companies within the Group. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Group's property?	☒ Yes ☐ No
	FTI Consulting undertakes receivership and investigatory accountant roles for OCP Asia. I believe that this relationship does not result in a conflict of interest or duty because:

	■ FTI Consulting has never undertaken for OCP Asia in respect to the Group. ■ The work that FTI Consulting undertakes for OCP Asia will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Group in an objective and impartial manner.
Unsecured creditors	☐ Yes ☒ No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

☒ Yes ☐ No

John Park of FTI Consulting was a Receiver and Manager of Aeon Walford Creek Limited (ACN 121 478 993) during the period 30 August 2013 to 17 June 2014. Aeon Metals Limited acquired Aeon Walford Creek Limited on 17 June 2014 from the Receivers and Managers who had been previously appointed as Receivers and Managers by OCP Asia. We do not this prior appointment results in a conflict given:

- The tenure of time since the appointment; and
- There has been no ongoing involvement by FTI Consulting with Aeon Walford Creek Limited (ACN 121 478 993) since cessation of the appointment of Receiver and Manager in 2014.

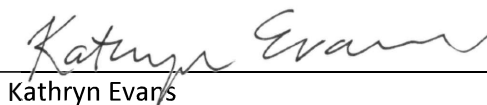
Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

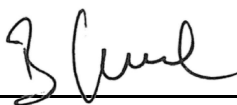
Dated 29 July 2024



Vaughan Strawbridge



Kathryn Evans



Benjamin Campbell

Notes:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

Appendix 7 – Remuneration Approval Report

21 November 2024



Remuneration Approval Report

Aeon Metals Limited ACN 121 964 725

Aussie NQ Resources Pty Ltd ACN 140 072 680

Aeon Walford Creek Ltd 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 Administrators Appointed)

(Collectively “the Group” or “the Companies”)

— Table of Contents

Summary.....	3
Declaration	3
Remuneration sought by entity.....	4
Maximum default remuneration.....	5
Disbursements.....	5
Likely impact on distribution to creditors	5
Summary of receipts and payments.....	6
Queries	6
Schedule A – Details of work – Aeon Metals Limited.....	7
Details of work – Aeon Walford Creek Ltd	22
Details of work – Aeon Walford Exploration Pty Ltd.....	25
Details of work – Aeon Isa Exploration Pty Ltd	28
Details of work – Aeon Monto Exploration Pty Ltd.....	31
Details of work – Aussie NQ Resources Pty Ltd.....	34
Schedule B – Time spent by staff on each major task (work already done)	37
Aeon Metals Limited – 26 July 2025 to 17 November 2024 (Inclusive)	37
Aeon Walford Creek Ltd - 26 July 2024 to 17 November 2024 (Inclusive).....	38
Aeon Walford Exploration Pty Ltd – 26 July 2024 to 17 November 2024 (Inclusive).....	38
Aeon Isa Exploration Pty Ltd – 26 July 2024 to 17 November 2024 (Inclusive)	39
Aeon Monto Exploration Pty Ltd – 26 July 2024 to 17 November 2024 (Inclusive).....	39
Aussie NQ Resources Pty Ltd - 26 July 2024 to 17 November (Inclusive)	40
Schedule C – Resolutions.....	41
Schedule D – Summary of receipts and payments.....	46
Schedule E – FTI Consulting schedule of rates	47

Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (“Act”) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (“ARITA”) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of the Companies.

We are asking creditors to approve the following remuneration and disbursements:

Remuneration sought			
Entity	Time	Resolution Numbers	Amount (excl GST)(\$)
Voluntary Administration	26.07.2024 – 17.11.2024	2 - 7	410,758.50
Voluntary Administration	18.11.2024 – VA finalisation	8	14,241.50
Deed Administration	Execution of DOCA to effectuation of DOCA	9	141,000.00
Creditors’ Trust	Commencement of Creditors’ Trust to final distribution	10	23,500.00
Liquidation (if applicable)	Commencement to finalisation of liquidation	11-16	150,000.00

The above summary is broken down by entity overleaf.

We estimate that the total cost for the voluntary administrations of the Companies will be \$425,000.00.

We refer to **Section 6** of our report to creditors for the key tasks and responsibilities undertaken.

The timing of payment will be subject to:

- When funds are available;
- Funding provided by the Secured Creditor;
- Approval in respect to each of the types of appointment. For example, fees in respect to the DOCA period will only be paid if the DOCA is approved.

We expect this to be our final remuneration approval request, however, note this may be subject to change.

Declaration

We, Vaughan Strawbridge, Kathryn Evans and Ben Campbell, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Joint and Several Administrators of the Companies in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Remuneration sought by entity

Remuneration sought by entity				
Entity	Time	Period	Res. No	Amount (excl GST)(\$)
Voluntary Administration Period				
Aeon Metals Limited	Actual	26/07/2024 - 17/11/2024	2	395,375.50
Aeon Walford Creek Ltd	Actual	26/07/2024 - 17/11/2024	3	8,354.00
Aussie NQ Resources Pty Ltd	Actual	26/07/2024 - 17/11/2024	4	2,079.00
Aeon Isa Exploration Pty Ltd	Actual	26/07/2024 - 17/11/2024	5	2,104.00
Aeon Monto Exploration Pty Ltd	Actual	26/07/2024 - 17/11/2024	6	1,304.00
Aeon Walford Exploration Pty Ltd	Actual	26/07/2024 - 17/11/2024	7	1,542.00
Aeon Metals Limited	Future	18/11/2024 to VA finalisation	8	14,241.50
Period Total				425,000.00
DOCA Period				
Aeon Metals Limited	Future	DOCA Period	9	141,000.00
Creditors' Trust				
Aeon Metals Limited	Future	Trust period	10	23,500.00
Liquidation (if applicable)				
Aeon Metals Limited	Future	Liquidation period	11	95,000.00
Aeon Walford Creek Ltd	Future	Liquidation period	12	35,000.00
Aussie NQ Resources Pty Ltd	Future	Liquidation period	13	5,000.00
Aeon Isa Exploration Pty Ltd	Future	Liquidation period	14	5,000.00
Aeon Monto Exploration Pty Ltd	Future	Liquidation period	15	5,000.00
Aeon Walford Exploration Pty Ltd	Future	Liquidation period	16	5,000.00
Period Total - Liquidation				150,000.00

In our initial report to creditors dated 30 July 2024, we had estimated that the total remuneration for the voluntary administration period would be \$500,000.00 (excluding GST). Our actual time costs were lower than our initial estimate. We note that if our fees are approved in respect to the voluntary administration period at the forthcoming meeting of creditors, we will only be drawing \$399,500 (plus GST) in accordance with the funding agreed with the Secured Creditor.

We will only seek approval of resolutions for the DOCA and Creditors Trust if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Companies into liquidation.

Details of the work already done and future work that we intend to do are **enclosed** at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done by each entity.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy forms for the meeting provided to you.

Maximum default remuneration

As set out in section 60-15 of Schedule 2 to the Act, the maximum default amount an external administrator is entitled to if a resolution is not approved by creditors is \$6,349.00 (excluding GST).

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors.

Creditor approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost.

The table below provides a breakdown of disbursements charged at costs claimed in the Voluntary Administration for the period 26 July 2024 to 19 November 2024 (inclusive).

Disbursements incurred		
Disbursement type	Basis of charge	Amount (excl GST)(\$)
Data room subscriptions	At cost	4,602.00
Search Fees	At cost	1,433.45
Utilities	At cost	209.90
Total (excl. GST)		6,245.35
GST		624.54
Total (inc. GST)		6,869.89

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice within our Initial Circular to Creditors issued 30 July 2024.

Likely impact on distribution to creditors

The Act sets the order for payment of claims against the Companies and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Companies' affairs, report to creditors and ASIC and distribute any available funds.

Any dividend to creditors will also be impacted by the amount of assets that are recovered and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

The estimated dividend is subject to the outcome of the second meeting of creditors and the time quantum of claims admissible. Please refer to **Section 9** of the report to creditors for further details.

Summary of receipts and payments

A summary of the receipts and payments for the Voluntary Administration for the period 26 July 2024 to 19 November 2024 (inclusive) is enclosed at **Schedule D** to this report.

Queries

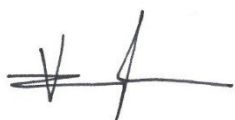
Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact this office on (02) 8247 8000 or by email at Aeon.Metals@FTIConsulting.com.

Yours faithfully



Vaughan Strawbridge

Joint and Several Administrator

Attachments:

Schedule A – Details of work completed for each entity

Schedule B – Time spent by staff on each major task (work already done) for each entity

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule F – FTI Consulting schedule of rates effective 1 July 2024

Schedule A – Details of work – Aeon Metals Limited

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
Period	26 July 2024 to 17 November 2024 (inclusive)	18 November 2024 to the finalisation of the Voluntary Administration (inclusive)	Execution of the DOCA to effectuation of the DOCA (inclusive)	Commencement of Creditors' Trust to final distribution (inclusive)	Commencement of Liquidation to finalisation of liquidation
Amount \$ (excl GST)	\$395,375.50	\$14,241.50	\$141,000.00	\$23,500.00	\$95,000.00
Assets	157.7 hours \$114,680.00	\$4,000.00	\$30,000.00	\$-	\$25,000.00
Sale of business as a going concern & DOCA Proposal	■ Develop strategy and timeline for sales process ■ Preparing a range of sale materials, including an information memorandum and virtual data room ■ Collating information obtained from the Company to provide to interested parties ■ Advertised business in the Australian ■ Review of NDAs ■ Review of non-binding offers from interested parties ■ Liaising with initial interested parties	■ Liaise with purchaser on final offer terms ■ Negotiate a binding Term Sheet ■ Liaise with purchaser and legal advisers on terms of proposed DOCA and creditors trust ■ Attend to any incidental matters which may arise in relation to the sale ■ Ongoing discussions with the Purchaser in relation to Transaction completion steps ■ Review and updates to proposed DOCA received and liaise with legal counsel in respect of same	■ Execution of the transaction document by all parties; ■ Liaising with legal advisers, purchaser and independent expert in respect to an application to court under S44GA of the Act ■ Attending to completion of the DOCA ■ Liaising with legal counsel regarding the DOCA ■ Liaise with purchaser on final offer terms	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
	■ Review of transaction documents ■ Ongoing discussions with interested parties ■ Liaise with purchaser on final offer terms ■ Internal meetings to discuss sale process ■ Hold internal meetings to discuss and review offers received ■ Liaise with legal advisers, purchaser, and independent expert in respect to an application to court under S44GA ■ Discussions with the Purchaser regarding proposed DOCA ■ Received and reviewed DOCA proposal ■ Liaising with purchaser and legal advisors on terms of proposed DOCA and creditors trust	■ Internal and external meetings to discuss proposed DOCA ■ Finalisation and signing of the DOCA			
Cash and bank accounts	■ Notifying major banks of appointment ■ Correspondence with pre-appointment bank regarding access to funds and bank statements ■ Arranged sweep of pre-appointment funds to the	<i>Intentionally left blank</i>	■ Closure of bank accounts	■ Establishing new bank accounts	■ Open Liquidators bank account

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
	Administrators' bank account ■ Liaised with managements regarding bank statement access				
Plant & equipment	■ Review of Company records and enquiries with Company staff concerning plant and equipment owned by the Company ■ Reviewing asset listings	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Engage auction to conduct online auction process ■ Arrange for physical catalogue of P&E ■ Contacting interested parties regarding their interest in purchasing the company's assets ■ Receiving offers from interested parties for the purchase of assets and negotiate terms ■ Executing sale of assets
Assets subject to specific charges	■ Collation of information and correspondence regarding PPSR trade creditors	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
Creditors	246.1 hours \$133,485.00	\$5,000.00	\$30,000.00	\$8,500.00	\$15,000.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Compiling information requested by creditors ■ Maintaining company creditor listing and updating as required ■ Responding to queries via email and telephone	■ Receive and respond to creditor enquiries ■ Responding to queries via email and telephone	■ Receive and respond to creditor enquiries ■ Responding to queries via email and telephone	<i>Intentionally left blank</i>	■ Responding to queries via email and telephone ■ Maintaining creditor request log ■ Review and prepare correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Compiling information requested by creditors
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Preparing reports to secured creditor including cashflow forecasts and funding request ■ Preparation of documentation for funding request ■ Responding to secured creditor's queries	■ Preparing reports to secured creditor including cashflow forecasts and funding request ■ Preparation of documentation for funding request ■ Responding to secured creditor's queries	■ Responding to secured creditor's queries	■ Responding to secured creditor's queries	■ Responding to secured creditor's queries

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
Creditor reports	■ Preparing and issuing initial circular to creditors dated 29 July 2024 ■ Lodged DIRRI with ASIC ■ Prepared and issued circular advising of extension to convening period ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors ■ Corresponding with creditors regarding virtual meeting procedures ■ Conducting investigations into the company's solvency and indicia of insolvency. Reviewing any potential voidable transactions or breaches of the Act. ■ Prepared ESOP based on Group books and records and the Administrators' investigations.	■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors ■ Distribute the above to creditors ■ Corresponding with creditors regarding virtual meeting procedure and registration requirements ■ Finalising investigations into Group as part of report ■ Prepared ESOP based on Group books and records and the Administrators' investigations.	■ Prepare and issue circular to creditors concerning DOCA commencement	■ Prepare and issue circular to creditors concerning DOCA effectuation and commencement of creditors trust	■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Receipting and filing POD when not related to a dividend

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
	■ Entered POD details into accounting system ■ Requesting supporting documentation for claim outlined in POD ■ Assisted creditors with completing POD	■ Entered POD details into accounting system ■ Requesting supporting documentation for claim outlined in POD ■ Assisted creditors with completing POD			■ Entered POD details into accounting system ■ Requesting supporting documentation for claim outlined in POD ■ Assisted creditors with completing POD
Meeting of Creditors	■ Preparation of meeting notices and proxies ■ Forward notice of meeting to all known creditors ■ Maintain schedule of registrations for First Meeting of Creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation of meeting notices and proxies ■ Forward notice of meeting to all known creditors ■ Maintain schedule of registrations for Second Meeting of Creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	■ Send meeting minutes to creditors on request ■ Respond to stakeholder queries and questions immediately following meeting ■ Attend to any tasks incidental to holding a creditor meeting for variation or termination of DOCA, if required	<i>Intentionally left blank</i>	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
Shareholder enquiries	Receive and respond to shareholder queries via email and telephone	Receive and respond to shareholder queries via email and telephone	Receive and respond to shareholder queries via email and telephone	Receive and respond to shareholder queries via email and telephone	Receive and respond to shareholder queries via email and telephone
Employees	1.5 hours \$705.00	\$-	\$-	\$-	\$10,000.00
Employee enquiries	Review and prepare correspondence to creditors and their representatives via facsimile, email and post	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	- Receive and follow up employee enquiries via telephone - Review and prepare correspondence to creditors and their representatives via facsimile, email and post - Preparation of letters to employees advising of their entitlements and options available - Receive and prepare correspondence in response to employee's objections to leave entitlements
Calculation of entitlements	- Reviewing employee contracts - Reviewing employee files and company's books and records - Calculating employee entitlements	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	- Calculating employee entitlements - Reviewing employee files and company's books and records - Reconciling superannuation accounts - Reviewing awards and EAs - Liaising with solicitors regarding entitlements

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
					■ Distribution of employee entitlement under s556 of the Act (where applicable)
FEG	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations and completing FEG questionnaires
Trade On	172.7 hours \$111,389.50	\$4,000.00	\$70,000.00	\$-	\$-
Trade on management	■ Liaising with suppliers ■ Liaising with management and staff ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Maintaining tenement reporting obligations through communication with the Company's environmental consultant ■ Opening supplier accounts with the voluntary administrators ■ Amended agreements with suppliers and service providers where necessary	■ Liaising with suppliers ■ Liaising with management and staff ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with OSR regarding payroll tax issues ■ Maintaining tenement reporting obligations through communication with the Company's environmental consultant ■ Ongoing discussions with management regarding overall trade-on strategy ■ Payment of monthly wages	■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Maintaining tenement reporting obligations through communication with the Company's environmental consultant ■ Liaising with management and staff ■ Reconcile and finalise the Administration accounts ■ Attend to closure of trading accounts ■ Liaise with the DOCA proponents ■ Payment of monthly wages	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
	■ Ongoing discussions with management regarding overall trade-on strategy ■ Payment of monthly wages				
Budgeting and financial reporting	■ Undertaking preliminary investigation of the financial position and funding requirement on appointment ■ Undertaking funding request process ■ Reviewing company's cashflow, budgets and financial statements ■ Preparing cashflow forecasts ■ Considering funding requirements ■ Hold various discussions with the Secured Creditor regarding funding ■ Internal and external meetings to discuss trading position ■ Internal discussions regarding funding ■ Preparation of funding request forecasts and associated drawdowns ■ Ensuring compliance with the Funding Agreement	■ Ongoing preparation of budgets and cash flows ■ Meetings to discuss trading position	■ Finalise voluntary administration cash flow actuals ■ Prepare updates as required	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
Investigations	5.2 hours \$3,407.50	\$-	\$-	\$-	\$35,000.00
Conducting investigation	■ Collection and reviewing of company books and records ■ Conducting and summarising statutory searches ■ Liaising with directors regarding certain transactions ■ Review of Safe Harbour Reports	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Collection of company books and records ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
ASIC reporting	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Preparation and lodgement of supplementary report if required ■ Preparing statutory investigation reports ■ Preparing affidavits seeking non-lodgement assistance, if required ■ Liaising with ASIC
Dividend	\$-	\$-	\$-	\$10,000.00	\$-
Processing proofs of debt (POD)	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating on POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication	<i>Intentionally left blank</i>
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Preparation of correspondence to creditors advising of intention to declare dividend	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
				■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend	
Administration	71.3 hours \$31,708.50	\$1,241.50	\$11,000.00	\$5,000.00	\$10,000.00
Correspondence	■ Preparation and issue of initial notifications and correspondence with various parties including creditors, suppliers, employees and customers	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
	■ Responding to queries and phone calls with various parties ■ Prepare and issue ROCAP letter ■ General correspondence with various parties ■ Held phone calls with various creditors and suppliers				
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists ■ Held internal meetings with the engagement team	■ Filing of documents ■ File reviews ■ Updating checklists ■ Held internal meetings with the engagement team	■ Filing of documents ■ File reviews ■ Updating checklists ■ Held internal meetings with the engagement team	■ Filing of documents ■ File reviews ■ Updating checklists ■ Held internal meetings with the engagement team	■ Filing of documents ■ File reviews ■ Updating checklists ■ Held internal meetings with the engagement team
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with Arthur J Gallagher regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding ongoing insurance requirements ■ Reviewing insurance policies	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding ongoing insurance requirements ■ Reviewing insurance policies	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Workers compensation	■ Review insurance policies ■ Liaising with insurers and solicitors regarding claims	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding existing policies				
Funds handling	■ Preparing correspondence for the opening and closing accounts ■ Set up company in accounting system ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Bank account reconciliations	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Bank account reconciliations	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Bank account reconciliations	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Bank account reconciliations
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	<i>Intentionally left blank</i>	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc.
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations ■ Maintaining compliance with ASX continuous disclosure obligations	■ Preparing BAS ■ Completing STP reporting obligations ■ Maintaining compliance with ASX continuous disclosure obligations	■ Preparing BAS ■ Completing STP reporting obligations ■ Maintaining compliance with ASX continuous disclosure obligations	<i>Intentionally left blank</i>	■ Preparing BAS

Task area/General description	Work already done	Future work to the End of the Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Liquidation
Planning / Review	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Notify ATO of finalisation ■ Cancel ABN / GST / PAYG registrations ■ Complete checklists ■ Finalise WIP	■ Notify ATO of finalisation ■ Cancel ABN / GST / PAYG registrations ■ Complete checklists ■ Finalise WIP	■ Notify ATO of finalisation ■ Cancel ABN / GST / PAYG registrations ■ Complete checklists ■ Finalise WIP
Books and records / storage	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records	<i>Intentionally left blank</i>	■ Dealing with electronic records

Details of work – Aeon Walford Creek Ltd

Task area/General description	Work already done	Liquidation
Period	26 July 2024 to 17 November 2024 (inclusive)	Commencement of liquidation to finalisation of liquidation
Amount \$ (excl GST)	\$8,354.00	\$35,000.00
Assets	11.1 hours \$6,937.50	\$25,000.00
Sale of business as a going concern	■ Sale related tasks (as previously outlined in Schedule A – Aeon Metals Limited) for tenements owned by the Company	■ Sale related tasks (as previously outlined in Schedule A – Aeon Metals Limited) for tenements owned by the Company
Cash and bank accounts	■ Notifying major banks of appointment ■ Correspondence with pre-appointment bank regarding access to funds and bank statements	<i>Intentionally left blank</i>
Creditors	1.0 hours \$475.00	\$2,500.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Responding to queries via email and telephone	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Responding to queries via email and telephone
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Responding to secured creditor's queries	<i>Intentionally left blank</i>
Creditor reports	■ Preparing and issuing initial circular to creditors dated 29 July 2024 ■ Lodged DIRRI with ASIC	■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors

Task area/General description	Work already done	Liquidation
	■ Prepared and issued circular advising of extension to convening period ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors	
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Entered POD details into accounting system	■ Receipting and filing POD when not related to a dividend ■ Entered POD details into accounting system
Meeting of Creditors	■ Preparation of meeting notices and proxies ■ Forward notice of meeting to all known creditors ■ Responding to stakeholder queries and questions immediately following meeting	<i>Intentionally left blank</i>
Shareholder enquiries	■ Receive and respond to shareholder queries via email and telephone	<i>Intentionally left blank</i>
Trade On	\$-	\$-
Trade on management	■ Maintaining tenement reporting obligations through communication with the Company's environmental consultant	<i>Intentionally left blank</i>
Investigations	\$-	\$2,500.00
Conducting investigation	■ Collection of company books and records ■ Reviewing company's books and records	■ Applying liquidators' powers to possible investigations as the basis for Statutory report to creditors
ASIC reporting	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC
Dividend	\$-	\$-
Processing proofs of debt (POD)	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>

Task area/General description	Work already done	Liquidation
Administration	2.1 hours \$941.50	\$5,000.00
Correspondence	■ Preparation and issue of day one notifications and correspondence with various parties including creditors, suppliers, employees and customers ■ Responding to queries and phone calls with various parties ■ Prepare and issue ROCAP letter	■ Responding to queries and phone calls with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews	■ Filing of documents ■ File reviews
Insurance	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Funds handling	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Maintaining compliance with ASX continuous disclosure obligations	■ Maintaining compliance with ASX continuous disclosure obligations
Planning / Review	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings
Books and records / storage	■ Dealing with electronic records	■ Dealing with electronic records

Details of work – Aeon Walford Exploration Pty Ltd

Task area/General description	Work already done	Liquidation
Period	26 July 2024 to 17 November 2024 (inclusive)	Commencement of Liquidation to finalisation of Liquidation
Amount \$ (excl GST)	\$1,541.50	\$5,000.00
Assets	\$-	\$-
Sale of business as a going concern	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Cash and bank accounts	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Creditors	0.5 hours \$287.50	\$2,000.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Responding to queries via email and telephone	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Responding to queries via email and telephone
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Responding to secured creditor's queries	■ Notifying PPSR registered creditors of appointment ■ Responding to secured creditor's queries
Creditor reports	■ Preparing and issuing initial circular to creditors dated 29 July 2024 ■ Lodged DIRRI with ASIC ■ Prepared and issued circular advising of extension to convening period ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors	■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors

Task area/General description	Work already done	Liquidation
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Entered POD details into accounting system	<i>Intentionally left blank</i>
Meeting of Creditors	■ Preparation of meeting notices and proxies ■ Forward notice of meeting to all known creditors ■ Responding to stakeholder queries and questions immediately following meeting	<i>Intentionally left blank</i>
Shareholder enquiries	■ Receive and respond to shareholder queries via email and telephone	<i>Intentionally left blank</i>
Trade On	\$-	\$-
Trade on management	■ Maintaining tenement reporting obligations through communication with the Company's environmental consultant	<i>Intentionally left blank</i>
Investigations	\$-	\$2,000.00
Conducting investigation	■ Collection of company books and records ■ Reviewing company's books and records	■ Applying liquidators' powers to possible investigations as the basis for statutory report to creditors
ASIC reporting	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC
Dividend	\$-	\$-
Processing proofs of debt (POD)	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Administration	3 hours \$1,254.00	\$1000.00
Correspondence	■ Preparation and issue of day one notifications and correspondence with various parties including creditors, suppliers, employees and customers	■ Responding to queries and phone calls with various parties

Task area/General description	Work already done	Liquidation
	■ Responding to queries and phone calls with various parties ■ Prepare and issue ROCAP letter	
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews	■ Filing of documents ■ File reviews
Insurance	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Funds handling	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Maintaining compliance with ASX continuous disclosure obligations	■ Maintaining compliance with ASX continuous disclosure obligations
Planning / Review	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings
Books and records / storage	■ Dealing with electronic records	■ Dealing with electronic records

Details of work – Aeon Isa Exploration Pty Ltd

Task area/General description	Work already done	Liquidation
Period	26 July 2024 to 17 November 2024 (inclusive)	Commencement of Liquidation to finalisation of Liquidation
Amount \$ (excl GST)	\$2,104.00	\$5,000.00
Assets	\$-	\$-
Sale of business as a going concern	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Cash and bank accounts	■ Notifying major banks of appointment ■ Correspondence with pre-appointment bank regarding access to funds and bank statements	<i>Intentionally left blank</i>
Creditors	1.0 hours \$475.00	\$2,000.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Responding to queries via email and telephone	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Responding to queries via email and telephone
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Responding to secured creditor's queries	■ Notifying PPSR registered creditors of appointment ■ Responding to secured creditor's queries
Creditor reports	■ Preparing and issuing initial circular to creditors dated 29 July 2024 ■ Lodged DIRRI with ASIC ■ Prepared and issued circular advising of extension to convening period ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors	■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend	<i>Intentionally left blank</i>

Task area/General description	Work already done	Liquidation
Meeting of Creditors	■ Entered POD details into accounting system ■ Preparation of meeting notices and proxies ■ Forward notice of meeting to all known creditors ■ Responding to stakeholder queries and questions immediately following meeting	<i>Intentionally left blank</i>
Shareholder enquiries	■ Receive and respond to shareholder queries via email and telephone	<i>Intentionally left blank</i>
Trade On	\$-	\$-
Trade on management	■ Maintaining tenement reporting obligations through communication with the Company's environmental consultant	<i>Intentionally left blank</i>
Investigations	\$-	\$2,000.00
Conducting investigation	■ Collection of company books and records ■ Reviewing company's books and records	■ Applying liquidators' powers to possible investigations as the basis for statutory report to creditors
ASIC reporting	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC
Dividend	\$-	\$-
Processing proofs of debt (POD)	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Administration	4.0 hours \$1,629.00	\$1000.00
Correspondence	■ Preparation and issue of day one notifications and correspondence with various parties including creditors, suppliers, employees and customers ■ Responding to queries and phone calls with various parties ■ Prepare and issue ROCAP letter	■ Responding to queries and phone calls with various parties
Document maintenance/file review/checklist	■ Filing of documents	■ Filing of documents

Task area/General description	Work already done	Liquidation
	■ File reviews	■ File reviews
Insurance	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Funds handling	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Maintaining compliance with ASX continuous disclosure obligations	■ Maintaining compliance with ASX continuous disclosure obligations
Planning / Review	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings
Books and records / storage	■ Dealing with electronic records	■ Dealing with electronic records

Details of work – Aeon Monto Exploration Pty Ltd

Task area/General description	Work already done	Liquidation
Period	26 July 2024 to 17 November 2024 (inclusive)	Commencement of Liquidation to finalisation of Liquidation
Amount \$ (excl GST)	\$1,304.00	\$5,000.00
Assets	\$-	\$-
Sale of business as a going concern	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Cash and bank accounts	■ Notifying major banks of appointment ■ Correspondence with pre-appointment bank regarding access to funds and bank statements	<i>Intentionally left blank</i>
Creditors	0.5 hours \$287.50	\$2,000.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Responding to queries via email and telephone	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Responding to queries via email and telephone
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Responding to secured creditor's queries	■ Notifying PPSR registered creditors of appointment ■ Responding to secured creditor's queries
Creditor reports	■ Preparing and issuing initial circular to creditors dated 29 July 2024 ■ Lodged DIRRI with ASIC ■ Prepared and issued circular advising of extension to convening period ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors	■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend	<i>Intentionally left blank</i>

Task area/General description	Work already done	Liquidation
Meeting of Creditors	■ Entered POD details into accounting system ■ Preparation of meeting notices and proxies ■ Forward notice of meeting to all known creditors ■ Responding to stakeholder queries and questions immediately following meeting	<i>Intentionally left blank</i>
Shareholder enquiries	■ Receive and respond to shareholder queries via email and telephone	<i>Intentionally left blank</i>
Trade On	\$-	\$-
Trade on management	■ Maintaining tenement reporting obligations through communication with the Company's environmental consultant	<i>Intentionally left blank</i>
Investigations	\$-	\$2,000.00
Conducting investigation	■ Collection of company books and records ■ Reviewing company's books and records	■ Applying liquidators' powers to possible investigations as the basis for statutory report to creditors
ASIC reporting	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC
Dividend	\$-	\$-
Processing proofs of debt (POD)	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Administration	2.3 hours \$1,016.50	\$1000.00
Correspondence	■ Preparation and issue of day one notifications and correspondence with various parties including creditors, suppliers, employees and customers ■ Responding to queries and phone calls with various parties ■ Prepare and issue ROCAP letter	■ Responding to queries and phone calls with various parties
Document maintenance/file review/checklist	■ Filing of documents	■ Filing of documents

Task area/General description	Work already done	Liquidation
	■ File reviews	■ File reviews
Insurance	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Funds handling	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Maintaining compliance with ASX continuous disclosure obligations	■ Maintaining compliance with ASX continuous disclosure obligations
Planning / Review	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings
Books and records / storage	■ Dealing with electronic records	■ Dealing with electronic records

Details of work – Aussie NQ Resources Pty Ltd

Task area/General description	Work already done	Liquidation
Period	26 July 2024 to 17 November 2024 (inclusive)	Commencement of Liquidation to finalisation of Liquidation
Amount \$ (excl GST)	\$2,079.00	\$5,000.00
Assets	\$-	\$-
Sale of business as a going concern	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Cash and bank accounts	■ Notifying major banks of appointment ■ Correspondence with pre-appointment bank regarding access to funds and bank statements	<i>Intentionally left blank</i>
Creditors	1.0 hours \$500.00	\$2,000.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Responding to queries via email and telephone	■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives ■ Responding to queries via email and telephone
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Responding to secured creditor's queries	■ Notifying PPSR registered creditors of appointment ■ Responding to secured creditor's queries
Creditor reports	■ Preparing and issuing initial circular to creditors dated 29 July 2024 ■ Lodged DIRRI with ASIC ■ Prepared and issued circular advising of extension to convening period ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors	■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend	<i>Intentionally left blank</i>

Task area/General description	Work already done	Liquidation
	■ Entered POD details into accounting system	
Meeting of Creditors	■ Preparation of meeting notices and proxies ■ Forward notice of meeting to all known creditors ■ Responding to stakeholder queries and questions immediately following meeting	<i>Intentionally left blank</i>
Shareholder enquiries	■ Receive and respond to shareholder queries via email and telephone	<i>Intentionally left blank</i>
Trade On	\$-	\$-
Trade on management	■ Maintaining tenement reporting obligations through communication with the Company's environmental consultant	<i>Intentionally left blank</i>
Investigations	\$-	\$2,000.00
Conducting investigation	■ Collection of company books and records ■ Reviewing company's books and records	■ Applying liquidators' powers to possible investigations as the basis for statutory report to creditors
ASIC reporting	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC	■ Preparation and lodgement of various ASIC forms ■ Liaising with ASIC
Dividend	\$-	\$-
Processing proofs of debt (POD)	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Administration	3.8 hours \$1,579.00	\$1000.00
Correspondence	■ Preparation and issue of day one notifications and correspondence with various parties including creditors, suppliers, employees and customers ■ Responding to queries and phone calls with various parties ■ Prepare and issue ROCAP letter	■ Responding to queries and phone calls with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews	■ Filing of documents ■ File reviews

Task area/General description	Work already done	Liquidation
Insurance	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Funds handling	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5011 ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Maintaining compliance with ASX continuous disclosure obligations	■ Maintaining compliance with ASX continuous disclosure obligations
Planning / Review	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings	■ Discussions regarding status of administration ■ Ongoing review of checklist ■ Internal planning and review meetings
Books and records / storage	■ Dealing with electronic records	■ Dealing with electronic records

Schedule B – Time spent by staff on each major task (work already done)

Aeon Metals Limited – 26 July 2025 to 17 November 2024 (Inclusive)

Employee	Position	\$ / hour	Total Hours	Total \$	Task Area											
					Assets		Creditors		Employees		Trade on		Investigation		Admin	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Vaughan Strawbridge	Senior Managing Director 2	950	28.4	26,980.00	20.2	19,190.00	3.0	2,850.00	-	-	0.8	760.00	-	-	4.4	4,180.00
Kathryn Evans	Senior Managing Director 1	850	145.8	123,930.00	46.6	39,610.00	53.2	45,220.00	0.3	255.00	37.1	31,535.00	0.7	595.00	7.9	6,715.00
Benjamin Campbell	Senior Managing Director 1	850	2.2	1,870.00	1.3	1,105.00	0.9	765.00	-	-	-	-	-	-	-	-
James Macreadie	Director	625	259.4	162,125.00	82.2	51,375.00	55.1	34,437.50	-	-	113.4	70,875.00	4.5	2,812.50	4.2	2,625.00
Joshua Furman	Director	625	3.6	2,250.00	2.5	1,562.50	-	-	-	-	1.1	687.50	-	-	-	-
Catherine Jaques	Director	625	0.1	62.50	-	-	-	-	-	-	-	-	-	-	0.1	62.50
Joseph McDonald	Associate	375	176.9	66,337.50	4.9	1,837.50	133.9	50,212.50	1.2	450.00	18.0	6,750.00	-	-	18.9	7,087.50
Selina Naylor	Treasury	340	1.8	612.00	-	-	-	-	-	-	-	-	-	-	1.8	612.00
Alyse Kent	Treasury	340	1.6	544.00	-	-	-	-	-	-	-	-	-	-	1.6	544.00
Alexander Phillis	Treasury	340	4.2	1,428.00	-	-	-	-	-	-	2.3	782.00	-	-	1.9	646.00
Janine Wigham	Treasury	340	6.0	2,040.00	-	-	-	-	-	-	-	-	-	-	6.0	2,040.00
Michelle Oxnam	Treasury	340	3.4	1,156.00	-	-	-	-	-	-	-	-	-	-	3.4	1,156.00
Robyn Hardeman	Treasury	340	2.7	918.00	-	-	-	-	-	-	-	-	-	-	2.7	918.00
Jennifer Doran	Treasury	340	0.9	306.00	-	-	-	-	-	-	-	-	-	-	0.9	306.00
Tanya Kratz	Administrative	295	0.2	59.00	-	-	-	-	-	-	-	-	-	-	0.2	59.00
Cormack Fell	Junior Associate	275	17.3	4,757.50	-	-	-	-	-	-	-	-	-	-	17.3	4,757.50
Total (excl GST)			654.5	395,375.50	157.7	114,680.00	246.1	133,485.00	1.5	705.00	172.7	111,389.50	5.2	3,407.50	71.3	31,708.50
GST				39,537.55												
Total (incl GST)				434,913.05												
Average hourly rate (excl GST)				\$ 604.09		\$ 727.20		\$ 542.40		\$ 470.00		\$ 644.99		\$ 655.29		\$ 444.72

Aeon Walford Creek Ltd - 26 July 2024 to 17 November 2024 (Inclusive)

Task Area										
Employee	Position	\$ /hour	Total Hours	Total \$	Assets		Creditors		Admin	
					Hrs	\$	Hrs	\$	Hrs	\$
James Macreadie	Director	625	12.2	7,625.00	11.1	6,938.00	0.4	250.00	0.7	438.00
Joseph McDonald	Associate	375	1.4	525.00	-	-	0.6	225.00	0.8	300.00
Robyn Hardeman	Treasury	340	0.6	204.00	-	-	-	-	0.6	204.00
Total (ex GST)			14.2	8,354.00	11.1	6,937.50	1.0	475.00	2.1	941.50
GST			-	835.40	-	-	-	-	-	-
Total (Incl GST)			-	9,189.40	-	-	-	-	-	-
Avg hourly rate (ex GST)				\$ 588.31		\$ 625.00		\$ 475.00		\$ 448.33

Aeon Walford Exploration Pty Ltd – 26 July 2024 to 17 November 2024 (Inclusive)

Task Area								
Employee	Position	\$ /hour	Total Hours	\$	Creditors		Admin	
					Hrs	\$	Hrs	\$
James Macreadie	Director	625	1.0	625.00	0.4	250.00	0.6	375.00
Joseph McDonald	Associate	375	3.4	1,275.00	0.1	38.00	1.8	675.00
Robyn Hardeman	Treasury	340	0.6	204.00	-	-	0.6	204.00
Total (ex GST)			5.0	2,104.00	0.5	287.50	3.0	1,254.00
GST				210.40	-	-	-	-
Total (Incl GST)				2,314.40	-	-	-	-
Avg hourly rate (ex GST)						\$ 575.00		\$ 418.00

Aeon Isa Exploration Pty Ltd – 26 July 2024 to 17 November 2024 (Inclusive)

Task Area								
Employee	Position	\$ /hour	Total Hours	Total \$	Creditors		Admin	
					Hrs	\$	Hrs	\$
James Macreadie	Director	625	1.0	625.00	0.4	250.00	0.6	375.00
Joseph Mcdonald	Associate	375	3.4	1,275.00	0.6	225.00	2.8	1,050.00
Robyn Hardeman	Treasury	340	0.6	204.00	-	-	0.6	204.00
Total (ex GST)			5.0	2,104.00	1.0	475.00	4.0	1,629.00
GST				210.40	-	-	-	-
Total (Incl GST)				2,314.40	-	-	-	-
Avg hourly rate (ex GST)				\$ 420.80		\$ 475.00		\$407.25

Aeon Monto Exploration Pty Ltd – 26 July 2024 to 17 November 2024 (Inclusive)

Task Area								
Employee	Position	\$ /hour	Total Hours	Total \$	Creditors		Admin	
					Hrs	\$	Hrs	\$
James Macreadie	Director	625	1.1	688.00	0.4	250.00	0.7	438.00
Joseph Mcdonald	Associate	375	1.1	413.00	0.1	38.00	1.0	375.00
Robyn Hardeman	Treasury	340	0.6	204.00	-	-	0.6	204.00
Total (ex GST)			2.8	1,304.00	0.5	287.50	2.3	1,016.50
GST				130.40	-	-	-	-
Total (Incl GST)				1,434.40	-	-	-	-
Avg hourly rate (ex GST)				\$ 465.71		\$ 575.50		\$ 441.96

Aussie NQ Resources Pty Ltd - 26 July 2024 to 17 November (Inclusive)

					Task Area			
					Creditors		Admin	
Employee	Position	\$/hour	Total Hours	Total \$	Hrs	\$	Hrs	\$
James Macreadie	Director	625	1.2	750.00	0.5	313.00	0.7	438.00
Joseph Mcdonald	Associate	375	3.0	1,125.00	0.5	188.00	2.5	938.00
Robyn Hardeman	Treasury	340	0.6	204.00	-	-	0.6	204.00
Total (ex GST)			4.8	2,079.00	1.0	500.00	3.8	1,579.00
GST				207.90	-	-	-	-
Total (Incl GST)				2,286.90	-	-	-	-
Avg hourly rate (ex GST)				\$ 433.13		\$ 500.00		\$ 415.53

Schedule C – Resolutions

Aeon Metals Limited

Resolution 2 – Voluntary Administrators’ remuneration for the period 26 July 2024 to 17 November 2024 (inclusive)

“The remuneration of the Voluntary Administrators of Aeon Metals Limited (Administrators Appointed) ACN 121 964 725 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$395,375.50 (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 8 - Voluntary Administrators’ remuneration for the period 18 November 2024 to finalisation of Voluntary Administration (inclusive)

“The future remuneration of the Voluntary Administrators of Aeon Metals Limited (Administrators Appointed) ACN 121 964 725 and their staff, for the period 20 November 2024 to the finalisation of the Voluntary Administration (inclusive), is determined at a sum equal to the costs of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$14,241.50 (exclusive of GST), and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.”

Resolution 9 – Deed Administrators’ remuneration for the period from execution of the DOCA to effectuation of the DOCA (inclusive)

“The future remuneration of the Deed Administrators of Aeon Metals Limited (Subject to Deed of Company Arrangement) ACN 121 964 725 and their staff, for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$141,000.00 (exclusive of GST), and the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.”

Resolution 10 – Creditor Trustees’ Remuneration for the period from the commencement of the Creditors’ Trust to final distribution (inclusive)

“The future remuneration of the Trustees and their staff, for the period from the commencement of the creditors trust to the final distribution and closure of the trust, is determined at a sum equal to the cost of time spent by the Creditor Trustees’ and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$23,500.00 (inclusive of GST), and the Creditor Trustees’ can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.”

Resolution 11 – Liquidators’ Remuneration for the period from the commencement of the liquidation to finalisation of the liquidation (inclusive) (if applicable)

“The future remuneration of the Liquidators of Aeon Metals Limited (In Liquidation) ACN 121 964 725 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$95,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.”

Aeon Walford Creek Ltd

Resolution 3 – Voluntary Administrators’ remuneration for the period 26 July 2024 to 17 November 2024 (inclusive)

“The remuneration of the Voluntary Administrators of Aeon Walford Creek Ltd (Administrators Appointed) ACN 121 478 993 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$8,354.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 12 – Liquidators’ Remuneration for the period from the commencement of the liquidation to finalisation of the liquidation (inclusive) (if applicable)

“The future remuneration of the Liquidators of Aeon Walford Creek Ltd (In Liquidation) ACN 121 478 993 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$35,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.”

Aussie NQ Resources Pty Ltd

Resolution 4 – Voluntary Administrators’ remuneration for the period 26 July 2024 to 17 November 2024 (inclusive)

“The remuneration of the Voluntary Administrators of Aussie NQ Resources Pty Ltd (Administrators Appointed) ACN 140 072 680 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$2,079.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 13 – Liquidators’ Remuneration for the period from the commencement of the liquidation to finalisation of the liquidation (inclusive) (if applicable)

“The future remuneration of the Liquidators of Aussie NQ Resources Pty Ltd (In Liquidation) ACN 140 072 680 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$5,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.”

Aeon Isa Exploration Pty Ltd

Resolution 5 – Voluntary Administrators’ remuneration for the period 26 July 2024 to 17 November 2024 (inclusive)

“The remuneration of the Voluntary Administrators of Aeon Isa Exploration Pty Ltd (Administrators Appointed) ACN 630 455 373 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$2,104.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 14 – Liquidators’ Remuneration for the period from the commencement of the liquidation to finalisation of the liquidation (inclusive) (if applicable)

“The future remuneration of the Liquidators of Aeon Isa Exploration Pty Ltd (In Liquidation) ACN 630 455 373 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$5,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.”

Aeon Monto Exploration Pty Ltd

Resolution 6 – Voluntary Administrators’ remuneration for the period 26 July 2024 to 17 November 2024 (inclusive)

“The remuneration of the Voluntary Administrators of Aeon Monto Exploration Pty Ltd (Administrators Appointed) ACN 629 298 273 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$1,304.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 15 – Liquidators’ Remuneration for the period from the commencement of the liquidation to finalisation of the liquidation (inclusive) (if applicable)

“The future remuneration of the Liquidators of Aeon Monto Exploration Pty Ltd (In Liquidation) ACN 629 298 273 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$5,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.”

Aeon Walford Exploration Pty Ltd

Resolution 7 – Voluntary Administrators’ remuneration for the period 26 July 2024 to 17 November 2024 (inclusive)

“The remuneration of the Voluntary Administrators of Aeon Walford Exploration Pty Ltd (Administrators Appointed) ACN 634 353 610 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$1,304.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 16 – Liquidators’ Remuneration for the period from the commencement of the liquidation to finalisation of the liquidation (inclusive) (if applicable)

“The future remuneration of the Liquidators of Aeon Walford Exploration Pty Ltd (In Liquidation) ACN 634 353 610 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$5,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.”

Schedule D – Summary of receipts and payments

Receipts	\$
Administration Funding	400,000.00
Cash at Bank	62,590.19
Interest Income	46.71
Workcover Refunds	10,505.80
Utilities: Electricity	535.07
Total receipts	473,677.77
Payments	
Insurance Costs: Insurer Premium	(9,604.11)
License, Permit Fees, Registration Fees (No Tax)	(3,171.70)
License, Permit Fees, Registration Fees (Taxable)	(7,519.57)
PAYG Control (Non-Trading): PAYG Paid (Received)	(9,976.00)
Professional Fees (Excluding Appointee/s Fees)	(121,252.76)
Travel Costs	(1,583.27)
Advertising Costs (Trading)	(3,948.27)
Allowances: Accommodation	(1,000.00)
IT Consumables / Services (Trading)	(8,714.64)
Leave: Annual Leave	(7,398.44)
Leave: Sick Leave	(730.77)
License, Permit Fees, Registration Fees (No Tax)	(6,646.80)
License, Permit Fees, Registration Fees (Taxable)	(86,643.53)
PAYG Control (Trading): PAYG Paid (Received)	(29,928.00)
PAYG Control (Trading): PAYG Withheld	39,904.00
Rent - Commercial	(26,559.99)
Staff Reimbursements	(8,559.51)
Storage Costs (Trading)	(801.00)
Superannuation	(17,008.52)
Superannuation Control (Trading): Superannuation Paid (Received)	(13,873.73)
Superannuation Control (Trading): Superannuation Withheld	17,008.52
Utilities: Electricity	(605.84)
Utilities: Telephone/Internet Service Provider	(430.85)
Wages & Salaries	(139,770.79)
Total payments	(448,815.57)
Net payments	14,356.40

Schedule E – FTI Consulting schedule of rates

Australian Corporate Finance & Restructuring – Effective 1 July 2024

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director 2	950	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	850	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	750	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	670	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	625	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	540	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	440	Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	375	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	340	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275	Undergraduate in the latter stage of their university degree.
Administration 2	295	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	230	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

Appendix 8 – Notice of Meeting

*Section 75-225 Insolvency Practice Rules
(Corporations) 2016*

**Aeon Metals Limited ACN 121 964 725
Aussie NQ Resources Pty Ltd ACN 140 072 680
Aeon Walford Creek Ltd ACN 121 478 993
Aeon Isa Exploration Pty Ltd ACN 630 455 373
Aeon Monto Exploration Pty Ltd 629 298 273
Aeon Walford Exploration Pty Ltd ACN 634 353 610
(ALL ADMINISTRATORS APPOINTED)
(Collectively “the Group” or “the Companies”)**

NOTICE OF SECOND MEETING OF CREDITORS

On Friday, 26 July 2024, the Group, under section 439A of the Corporations Act, appointed Vaughan Strawbridge, Kathryn Evans and Ben Campbell, of FTI Consulting, Level 22, Gateway, 1 Macquarie Place, Sydney NSW 2000, as Joint and Several Administrators of the Companies.

Notice is now given that the second meeting of creditors of the Companies will be held at **11:00AM (AEDT) on Friday, 29 November 2024.**

The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via the link provided. Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is FTI Consulting, Level 22, Gateway, 1 Macquarie Place, Sydney NSW 2000. **PLEASE DO NOT ATTEND THIS LOCATION.**

If you wish to attend the meeting, you must return the below forms on or before **4:00PM (AEDT) on Thursday, 28 November 2024** to AeonMetals@fticonsulting.com:

- Proof of debt form (if not already completed); and
- Proxy form (if required).

Once you have submitted these forms and they are in order, a link to attend the meeting will subsequently be sent to you by email. Please note your name will be visible to other attendees of the meeting and in meeting documents we prepare with ASIC. Further, pursuant to section 75-15(1)(ba) as the meeting is being held virtually.

AGENDA

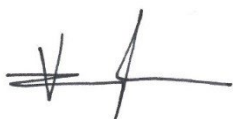
The purpose of the meeting is:

1. to review the report of the Administrators and their recommendation in connection with the business, property, affairs and financial circumstances of the Companies; and
2. for the creditors of the Companies to resolve:
 - a) that the Companies execute a Deed of Company Arrangement (“DOCA”); or
 - b) that the administration should end; or
 - c) that the Companies be wound up.

3. Creditors will be requested to fix the remuneration to be paid to the Administrators, as calculated on a time basis for the period 26 July 2024 to 17 November 2024 (inclusive);
4. Creditors will be requested to fix the remuneration to be paid to the Administrators, as calculated on a time basis for the period 18 November 2024 to finalisation of the Voluntary Administration (inclusive);
5. If the Companies enter into a DOCA, the Deed Administrators will seek to have creditors resolve to fix the remuneration of the Deed Administrators for the period from the execution of the DOCA to effectuation of the DOCA (inclusive), and the remuneration of the Trustees of the Creditors' Trust from the commencement of the Creditors' Trust, to the final distribution and closure of the trust;
6. If the Companies are wound up, the liquidators will seek to have creditors resolve to fix the remuneration of the Liquidators for the period of the commencement of the liquidation to the finalisation of the liquidation;
7. To consider the appointment of a Committee of Inspection and if required, to determine the members; and
8. Any other business properly brought before the meeting.

If you choose to post your proof of debt and proxy forms, please ensure they are sent with sufficient time to arrive by the due date. We encourage creditors to send their forms by email to AeonMetals@fticonsulting.com where possible.

Dated this 21st day of November 2024



Vaughan Strawbridge
Joint and Several Administrator

Appendix 9 – Proxy Form

APPOINTMENT OF PROXY**AEON METALS LIMITED (ADMINISTRATORS APPOINTED)
ACN 121 964 725 ("THE COMPANY")**I/We (*name*)

.....

of (*address*)

.....

a creditor of the Company, appoint (*add name and address of proxy*)

.....

Or in his/her absence (*add name and address of alternate proxy*)

.....

as my / our proxy, to vote at the second meeting of creditors to be held at **11:00AM (AEDT) on Friday, 29 November 2024**
or at any adjournment of that meeting.

☐ **Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. **AND/OR**

☐ **Option 2:** If appointed as a special proxy for some or all resolutions, specifically in the manner set out below.

#	Resolution	For	Against	Abstain
1	<i>Future of the Company (only vote for one of the below):</i> a) the Company execute a deed of company arrangement b) the Administration should end; or c) the Company be wound up.	☐ ☐ ☐	☐ ☐ ☐	☐ ☐ ☐
2	<i>"The remuneration of the Voluntary Administrators of Aeon Metals Limited (Administrators Appointed) ACN 121 964 725 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024 , is approved for payment in the amount of \$395,375.50 (exclusive of GST), to be drawn from available funds immediately or as funds become available."</i>	☐	☐	☐
8	<i>"The future remuneration of the Voluntary Administrators of Aeon Metals Limited (Administrators Appointed) ACN 121 964 725 and their staff, for the period 20 November 2024 to 29 November 2024 (inclusive), is determined at a sum equal to the costs of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$14,241.50 (exclusive of GST), and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."</i>	☐	☐	☐

#	Resolution	For	Against	Abstain
9	<i>"The future remuneration of the Deed Administrators of Aeon Metals Limited (Subject to Deed of Company Arrangement) ACN 121 964 725 and their staff, for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$141,000.00 (exclusive of GST), and the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."</i>	☐	☐	☐
10	<i>"The future remuneration of the Trustees and their staff, for the period from the commencement of the creditors trust to the final distribution and closure of the trust, is determined at a sum equal to the cost of time spent by the Creditor Trustees' and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$23,500.00 (inclusive of GST), and the Creditor Trustees' can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."</i>	☐	☐	☐
11	<i>"The future remuneration of the Liquidators of Aeon Metals Limited (In Liquidation) ACN 121 964 725 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$95,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."</i>	☐	☐	☐

.....

Dated

.....

Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated: Signature of witness:

..... Description: Place of

residence:

GUIDANCE AND INSTRUCTIONS

FORM OF PROXY

A person can appoint another person to attend the meeting on their behalf by completing the Form of proxy.

If the member is a company or a firm, a person needs to be appointed to represent the company.

This representative needs to be appointed by completing the Form of proxy in accordance with section 127 of the Corporations Act. Alternatively, the appointed person must be authorised to act as a representative for the company per section 250D of the Corporations Act.

The Form of proxy is valid only for the meeting indicated (or any adjournment).

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given. In many instances, there will be a box or section on the proxy form where you can mark how you want your proxy to vote for you.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may if you wish, appoint any person, including the Chairperson of the Meeting, as either your general or special proxy.

APPOINTMENT OF PROXY**Aeon Walford Creek Ltd (Administrators Appointed)
ACN 121 478 993 ("The Company")**I/We (*name*)

.....

of (*address*)

.....

a creditor of the Company, appoint (*add name and address of proxy*)

.....

Or in his/her absence (*add name and address of alternate proxy*)

.....

as my / our proxy, to vote at the second meeting of creditors to be held at **11:00AM (AEDT)** on **Friday, 29 November 2024** or at any adjournment of that meeting.

☐ **Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. **AND/OR**

☐ **Option 2:** If appointed as a special proxy for some or all resolutions, specifically in the manner set out below.

#	Resolution	For	Against	Abstain
1	<i>Future of the Company (only vote for one of the below):</i> a) the Company execute a deed of company arrangement b) the Administration should end; or c) the Company be wound up.	☐ ☐ ☐	☐ ☐ ☐	☐ ☐ ☐
3	<i>"The remuneration of the Voluntary Administrators of Aeon Walford Creek Ltd (Administrators Appointed) ACN 121 478 993 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$8,354.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."</i>	☐	☐	☐
12	<i>"The future remuneration of the Liquidators of Aeon Walford Creek Ltd (In Liquidation) ACN 121 478 993 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$35,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."</i>	☐	☐	☐

.....

Dated

.....

Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated: Signature of witness:

..... Description: Place

of residence:

APPOINTMENT OF PROXY**Aussie NQ Resources Pty Ltd (Administrators Appointed)
ACN 140 072 680 ("The Company")**

I/We (name)

.....

of (address)

.....

a creditor of the Company, appoint (add name and address of proxy)

.....

Or in his/her absence (add name and address of alternate proxy)

.....

as my / our proxy, to vote at the second meeting of creditors to be held at **11:00AM (AEDT)** on **Friday, 29 November 2024** or at any adjournment of that meeting.

☐ **Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. **AND/OR**

☐ **Option 2:** If appointed as a special proxy for some or all resolutions, specifically in the manner set out below.

#	Resolution	For	Against	Abstain
1	<i>Future of the Company (only vote for one of the below)</i> a) the Company execute a deed of company arrangement b) The Administration should end; or c) The Company be wound up.	☐ ☐ ☐	☐ ☐ ☐	☐ ☐ ☐
4	<i>"The remuneration of the Voluntary Administrators of Aussie NQ Resources Pty Ltd (Administrators Appointed) ACN 140 072 680 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$2,079.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."</i>	☐	☐	☐
13	<i>"The future remuneration of the Liquidators of Aussie NQ Resources Pty Ltd (In Liquidation) ACN 140 072 680 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$5,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."</i>	☐	☐	☐

.....

Dated

.....

Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated: Signature of witness:

..... Description: Place

of residence:

APPOINTMENT OF PROXY**Aeon Isa Exploration Pty Ltd (Administrators Appointed)
ACN 630 455 373 ("The Company")**

I/We (name)

.....

of (address)

.....

a creditor of the Company, appoint (add name and address of proxy)

.....

Or in his/her absence (add name and address of alternate proxy)

.....

as my / our proxy, to vote at the second meeting of creditors to be held at **11:00AM (AEDT)** on **Friday, 29 November 2024** or at any adjournment of that meeting.

☐ **Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. **AND/OR**

☐ **Option 2:** If appointed as a special proxy for some or all resolutions, specifically in the manner set out below.

#	Resolution	For	Against	Abstain
1	<i>Future of the Company (only vote for one of the below)</i> a) the Company execute a deed of company arrangement b) The Administration should end; or c) The Company be wound up.	☐ ☐ ☐	☐ ☐ ☐	☐ ☐ ☐
5	<i>"The remuneration of the Voluntary Administrators of Aeon Isa Exploration Pty Ltd (Administrators Appointed) ACN 630 455 373 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$2,104.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."</i>	☐	☐	☐
14	<i>"The future remuneration of the Liquidators of Aeon Isa Exploration Pty Ltd (In Liquidation) ACN 630 455 373 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$5,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."</i>	☐	☐	☐

.....

Dated

.....

Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated: Signature of witness:

..... Description: Place

of residence:

APPOINTMENT OF PROXY**Aeon Monto Exploration Pty Ltd (Administrators Appointed)
ACN 629 298 273 ("The Company")**I/We (*name*)

.....

of (*address*)

.....

a creditor of the Company, appoint (*add name and address of proxy*)

.....

Or in his/her absence (*add name and address of alternate proxy*)

.....

as my / our proxy, to vote at the second meeting of creditors to be held at **11:00AM (AEDT)** on **Friday, 29 November 2024** or at any adjournment of that meeting.

☐ **Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. **AND/OR**

☐ **Option 2:** If appointed as a special proxy for some or all resolutions, specifically in the manner set out below.

#	Resolution	For	Against	Abstain
1	<i>Future of the Company (only vote for one of the below):</i> a) the Company execute a deed of company arrangement; b) the Administration should end; or c) the Company be wound up.	☐ ☐ ☐	☐ ☐ ☐	☐ ☐ ☐
6	<i>"The remuneration of the Voluntary Administrators of Aeon Monto Exploration Pty Ltd (Administrators Appointed) ACN 629 298 273 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$1,304.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."</i>	☐	☐	☐
15	<i>"The future remuneration of the Liquidators of Aeon Monto Exploration Pty Ltd (In Liquidation) ACN 629 298 273 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$5,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."</i>	☐	☐	☐

.....

Dated

.....

Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated: Signature of witness:

..... Description: Place

of residence:

APPOINTMENT OF PROXY**Aeon Walford Exploration Pty Ltd (Administrators Appointed)
ACN 634 353 610 ("The Company")**

I/We (name)

.....

of (address)

.....

a creditor of the Company, appoint (add name and address of proxy)

.....

Or in his/her absence (add name and address of alternate proxy)

.....

as my / our proxy, to vote at the second meeting of creditors to be held at **11:00AM (AEDT)** on **Friday, 29 November 2024** or at any adjournment of that meeting.

☐ **Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. **AND/OR**

☐ **Option 2:** If appointed as a special proxy for some or all resolutions, specifically in the manner set out below.

#	Resolution	For	Against	Abstain
1	<i>Future of the Company (only vote for one of the below)</i> a) the Company execute a deed of company arrangement b) the Administration should end; or c) the Company be wound up.	☐ ☐ ☐	☐ ☐ ☐	☐ ☐ ☐
7	<i>"The remuneration of the Voluntary Administrators of Aeon Walford Exploration Pty Ltd (Administrators Appointed) ACN 634 353 610 and their staff, for the period 26 July 2024 to 17 November 2024 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$1,304.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."</i>	☐	☐	☐
16	<i>"The future remuneration of the Liquidators of Aeon Walford Exploration Pty Ltd (In Liquidation) ACN 634 353 610 and their staff, for the period from the commencement of the liquidation to the finalisation of the liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$5,000.00 (exclusive of GST), and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."</i>	☐	☐	☐

.....

Dated

.....

Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated: Signature of witness:

..... Description: Place

of residence:

Appendix 10 – Proof of Debt Form

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

AEON METALS LIMITED ACN 121 964 725
AUSSIE NQ RESOURCES PTY LTD ACN 140 072 680
AEON WALFORD CREEK LTD ACN 121 478 993
AEON ISA EXPLORATION PTY LTD ACN 630 455 373
AEON MONTO EXPLORATION PTY LTD 629 298 273
AEON WALFORD EXPLORATION PTY LTD ACN 634 353 610
(TOGETHER “THE COMPANIES”) (ALL ADMINISTRATORS APPOINTED)

To the Administrators of Aeon Metals Limited ACN 121 964 725 and the entities listed above (together, “the Companies”) (All Administrators Appointed):

1. This is to state that the Company was on 26 July 2024, and still is, justly and truly indebted to:

Creditor name:

Address:

Amount \$

Select **one (1)** Company that applies. Please tick **only one** Company that you are a creditor of (if you are a creditor of more than one Company, you **must** complete a new Formal Proof of Debt for the other Company/s)

Schedule 1

Company name	ACN	ABN	Tick only ONE
Aeon Metals Limited	121 964 725	91 121 964 725	☐
Aussie NQ Resources Pty Ltd	140 072 680	14 140 072 680	☐
Aeon Walford Creek Ltd	121 478 993	51 121 478 993	☐
Aeon Isa Exploration Pty Ltd	630 455 373	45 630 455 373	☐
Aeon Monto Exploration Pty Ltd	629 298 273	26 629 298 273	☐
Aeon Walford Exploration Pty Ltd	634 353 610	77 634 353 610	☐

Particulars of the debt are:

Date	Consideration	Amount (\$/c)	Remarks
	(state how the debt arose)		(include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:.....
.....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date

3. Signed by (select correct option):

- ☐ I am the creditor personally
- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature:

Dated:

Name:

Occupation:

Address:

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

If being used for the purpose of voting at a meeting:

- a) Is the debt you are claiming assigned to you? ☐ Yes ☐ No
- b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached
- c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$
- d) f yes, are you a related party creditor of the Company?
(If you are unsure contact the Administrator) ☐ Yes ☐ No

Appendix 11 – Creditor Information Sheet

Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.