

29 July 2024

INITIAL INFORMATION FOR CREDITORS AND SUPPLIERS

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)
(“THE COMPANIES”)

The purpose of this document is to provide you with information about the voluntary administration of the Companies and your rights as a creditor.

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

We, Vaughan Strawbridge, Ben Campbell and Kathryn Evans, were appointed as Joint and Several Administrators of the Companies on 26 July 2024 by a resolution of the Companies’ directors.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) is **attached**. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. We have considered each relationship and it is our opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect our independence.

VOLUNTARY ADMINISTRATION

Voluntary administration is a process under the law which allows companies unable to pay their debts, or likely to become unable to pay their debts to appoint an independent, qualified person(s) (called a Voluntary Administrator(s)) to take control of the Companies and their operations. This process allows breathing space to work out the best outcome for all stakeholders. The creditors will determine if the Companies:

- a) Be returned to the directors;
- b) Be placed into liquidation; or
- c) Enter into a Deed of Company Arrangement.

FTI Consulting (Australia) Pty Limited

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Liability limited by a scheme approved under Professional Standards Legislation.

According to the Companies' records, you may be a creditor of one or more of the Companies.

WHAT HAPPENS TO YOUR DEBT?

All creditors of **each** of the Companies are now creditors in the Voluntary Administration. As a creditor, you have certain rights, although your debt will be dealt with in the Voluntary Administration. Further information regarding your rights as a creditor is **enclosed** with this circular.

It is important to note that a Voluntary Administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the company into liquidation or act on a personal guarantee. Please refer to *Important statements for all creditors and suppliers* **attached**.

If you have leased the Companies' property, have a retention of title claim or hold a Personal Property Security in relation to any of the Companies, please contact our staff as soon as possible. Further information is **enclosed** - please refer to *Requirements for parties with security interests and other claims* **attached**.

OPERATIONS AND TRADING

The Administrators have taken control of the operations of the Companies and requested the directors to prepare a report on the Companies' business, property, affairs and financial circumstances.

We are continuing to operate the business of the Companies on a "business as usual" basis while we explore options for a sale or recapitalisation of the business. Your continued cooperation and support are essential to a successful outcome, and we thank you in advance for your support.

If you are a supplier, please refer to *Important statements for all creditors and suppliers* **attached**.

MEETINGS OF CREDITORS

As Voluntary Administrators, we are required to hold two meetings of creditors.

First meeting of creditors

When Companies enter into Voluntary Administration, the Administrators are required to convene a first meeting of creditors within eight (8) business days after the commencement of the Voluntary Administration.

The First Meeting of the Creditors will be held at **11:00AM (AEST) on Tuesday, 6 August 2024 via electronic facilities only (Microsoft Teams)**.

In this regard, please find **enclosed** the following documents:

- a) Notice of First Meeting of Creditors of the Companies under Administration;
- b) Form - Appointment of Proxy; and
- c) Formal Proof of Debt or Claim Form.

To attend the meeting you **must** first register via the below link:

Registration link: <https://forms.office.com/r/BbaZQjd9sh>

If you intend to appoint another person to act on your behalf at the meeting, or you are a corporate creditor, you are required to complete and return the **enclosed** proxy form appointing your representative to AeonMetals@fticonsulting.com no later than **4:00PM (AEST) on Monday, 5 August 2024**.

You can appoint anyone who is attending the meeting as your proxy and direct them how you wish your vote to be cast. If you choose to do this, they must cast your vote as directed.

Creditors are required to lodge proofs of debt for voting purposes no later than **4:00PM (AEST) on Monday, 5 August 2024**, failing which they may be excluded from voting at the meeting.

A Proof of Debt or Claim Form is **attached** for this purpose. Proofs of Debt may be sent to FTI Consulting, AeonMetals@fticonsulting.com.

If you are a creditor of more than one of the Companies, you **must** complete a new proof of debt for the other company/s. Proofs of Debt may be sent to FTI Consulting via AeonMetals@fticonsulting.com.

General information regarding the conduct of meetings of creditors and the completion of proxy forms and proof of debt forms is **enclosed** and can also be found on our website at <http://www.fticonsulting-asia.com>.

Statutory notices and advertisements about the Companies will be published on ASIC's Published Notices website at <https://publishednotices.asic.gov.au/>.

Second meeting of creditors

A second meeting of creditors will be held, at which creditors will vote on the future of each of the Companies. Details of that meeting and a Report to Creditors on the Companies' business, property, affairs and financial circumstances will be sent to you in due course.

COSTS OF THE VOLUNTARY ADMINISTRATION PROCESS

Attached to this circular is our Initial Remuneration Notice, which provides you with information about how we propose to be paid for undertaking the Voluntary Administration.

We will seek approval of our remuneration at the second meeting of creditors. We will provide you with further information regarding my remuneration before that meeting, detailing the tasks that we have attended to will be required to attend to, and the costs of those tasks.

If you have any information that you think may help with the Administration of the Companies, the going concern sale or help the Administrators with the investigations into the Companies' affairs, please contact us. Our details are **attached** – please refer to *Administrators' background and contact details*.

Yours faithfully



Vaughan Strawbridge
Administrator



Ben Campbell
Administrator



Kathryn Evans
Administrator

NOTICES AND ATTACHMENTS INCLUDED IN THIS CIRCULAR

The Administration will be conducted on the basis of the information contained in the following notices and attachments:

- **Administrators' background and contact details**
- **Important statements for all creditors and suppliers**
- **Requirements for parties with security interests and other claims**
- **Administrators' trading procedures.** This includes the specimen signatures of the Administrators and their authorised persons.
- **Details and notices for the first meeting of creditors**
 - Notice of First Meeting of Creditors of the Companies under Administration;
 - Form - Appointment of Proxy;
 - Formal Proof of Debt or Claim Form (for voting purposes);
 - Guidance notes for completing proxy and proof of debt or claim forms.
- **Independence and remuneration disclosures**
 - Initial advice to creditors – basis of remuneration;
 - FTI Consulting Standard Rate schedule; and
 - The Administrators' Declaration of Independence, Relevant Relationships and Indemnities.
- **Information sheets about your rights and the voluntary administration process**
 - Information regarding your rights as a creditor;
 - Information sheet called *"Insolvency information for directors, employees, creditors and shareholders"*;
 - Additional information sheets on the administration process can be obtained at www.asic.gov.au (search for "insolvency information sheets") or www.arita.com.au/creditors.

ADMINISTRATORS' BACKGROUND AND CONTACT DETAILS

ABOUT US

We, Vaughan Strawbridge, Ben Campbell and Kathryn Evans, are Senior Managing Directors at FTI Consulting (Australia) Pty Ltd. We are Registered Liquidators and also Professional Members of the Australian Restructuring Insolvency and Turnaround Association ("ARITA").

FTI Consulting specialises in corporate finance and restructuring and is part of FTI Consulting, Inc. a global business advisory firm dedicated to helping organisations protect and enhance enterprise value. You can find out more at www.fticonsulting-asia.com.

CREDITOR ENQUIRIES – FIRST MEETING OF CREDITORS AND GENERAL MATTERS

For queries about the forthcoming meeting or the administration generally, please contact this office by one of the following methods:

Telephone: (02) 8247 8000

Email: AeonMetals@fticonsulting.com

Post: PO Box R367 Sydney NSW 1225

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

NO ADOPTION OF ANY CONTRACTS OR ASSUMPTION OF LIABILITIES OF THE COMPANIES BY THE ADMINISTRATORS

The Administrators are not personally adopting, and will not adopt, any agreement or contract that you may have with the Companies. The Administrators will not be liable for any liability of the Companies under any agreement or contract with you.

Any payments made by the Administrators for any goods or services does not constitute, nor in any way imply, adoption of any contract or an assumption of any liability of the Companies by the Administrators.

EXISTING DEBTS AND CLAIMS CANNOT BE PAID BY ADMINISTRATORS

The Administrators cannot pay any creditor's debts or claims that arise from circumstances or arrangements that were in place with the Companies before the Administrators' appointment. Payment of these amounts will depend on the outcome of the Administration.

NO SET-OFF AGAINST PRE-APPOINTMENT DEBTS OR CLAIMS

Any amounts due from you to the Companies must not under any circumstances be set-off against amounts due from the Companies to you.

PROTECTION OF PROPERTY OF THE COMPANIES AND GENERAL RESTRICTIONS ON THIRD PARTY RIGHTS DURING THE ADMINISTRATION

Without leave of the Court, or the Administrators' written consent:

- A proceeding in a court against the Companies or in relation to any of its property cannot be begun or proceeded with;
- Except for perishable property – owners, lessors and creditors with security interests in the Companies' property, cannot enforce their security interest, sell any such property they hold, and are not entitled to take possession or otherwise recover such property; and
- No enforcement process in relation to property of the Companies can be begun or proceeded with.

See sections 440B to 440F of the Corporations Act 2001 for further details.

REQUIREMENTS FOR PARTIES WITH SECURITY INTERESTS AND OTHER CLAIMS PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact this office on (02) 8247 8000 or AeonMetals@fticonsulting.com as soon as possible if you:

- Have supplied any goods or collateral to the Companies and you have registered a security interest in such property on the Personal Property Security Register (“PPSR”);
- Are otherwise claiming security or proprietary rights in any asset or property owned by or in possession of the Companies;
- Lease or hire goods or property to the Companies;
- Are claiming a lien over property of the Companies; and/or
- Have commenced legal proceedings against the Companies.

We will be writing to all parties who have registered a security interest on the PPSR.

PARTIES WITH PMSI, RETENTION OF TITLE AND CONSIGNMENT CLAIMS OVER PROPERTY

Parties with these claims are requested as soon as possible to:

1. Give us details of the items supplied to the Companies (including any features by which that property is able to be identified, for example - serial number/s) and which remain unpaid for; and
2. Provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

The Administrators will consider the information and details provided to them in support of any claims. Where a claim is valid and not disputed, the Administrators will comply with their obligations at law. This should not be interpreted as, in any way, limiting or restricting the rights of the Administrators or the Companies, whose rights are expressly reserved.

Please note the Administrators may require payment of their reasonable expenses and remuneration incurred in the identification, preservation and distribution of property to secured parties, purchasers and/or other persons that the property belongs to. This also includes circumstances where property (such as inventory, for example) is made available for collection.

Affected parties should seek their own advice as applicable and as they deem appropriate.

ADMINISTRATORS' TRADING PROCEDURES

PURCHASE ORDER TO BE ISSUED TO SUPPLIERS FOR GOODS AND SERVICES

The Companies will raise a purchase order for goods and services that are required during the period of the Administration. Goods supplied or services rendered to the Companies after our appointment will be paid in accordance with these procedures provided that:

1. A purchase order has been issued for the applicable good or service;
2. The purchase order has been signed by the Administrators or our authorised signatories. The specimen signatures of our authorised representatives for this purpose are included with this circular; and
3. The Administrators' liability does not exceed the amount specified on the purchase order.

NEW ACCOUNTS AND OTHER ACCOUNTING PROCEDURES TO BE FOLLOWED

Suppliers must comply with the following procedures:

1. Close any existing accounts against the Companies. These accounts will be for goods supplied and services rendered up to and including the date of appointment;
2. Open a new account for **each** of relevant Companies with the words "Administrators Appointed" added after **each** Company's name. This new account is to be used for goods supplied and services rendered to the respective Companies during the period of the Administration;
3. Update contact details for the Companies within your systems to also include the Administrators' contact details; and
4. Please ensure your invoices include the Administrators' purchase order number. This will likely be a new number sequence to help demarcate pre and post-appointment orders.

PAYMENTS AND ACCEPTANCE OF LIABILITY FOR GOODS OR SERVICES

Validly authorised liabilities created after our appointment in accordance with these procedures will be paid in accordance with your/the Companies' usual terms unless we determine otherwise.

All payments made by the Companies or Administrators must be applied against liabilities incurred by the Administrators. These payments cannot be set-off against any other claims against or liabilities incurred by the Companies.

ADMINISTRATORS' TRADING PROCEDURES – AUTHORISED PERSONS

The following persons are authorised to sign purchase orders for the Company/s:

Name	Signature	Order Limit (\$)
Vaughan Strawbridge		Unlimited
Kathryn Evans		Unlimited
Ben Campbell		Unlimited
James Macreadie		\$25,000

DETAILS AND NOTICES FOR THE FIRST MEETING OF CREDITORS

NOTICE OF THE FIRST MEETING OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

The agenda for the meeting is set out in the notice.

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 set out in the *Notice of First Meeting of Creditors*. PLEASE DO NOT ATTEND AT THIS LOCATION.

Attendance at this meeting is not compulsory.

Video conferencing, including telephone facilities are available for those creditors wishing to attend by telephone.

Should you wish to attend the virtual meeting and you would like to vote, you must register and complete the relevant forms and provide them by **4:00PM (AEST) on Monday, 5 August 2024** to **AeonMetals@fticonsulting.com**.

If you wish to attend by telephone, please contact **AeonMetals@fticonsulting.com** no later than **4:00PM (AEST) on Monday, 5 August 2024** so arrangements can be made for your attendance.

MEETING REGISTRATION FORM

If you wish to attend the first meeting of creditors, you must register via the below link by **4:00PM (AEST) on Monday, 5 August 2024**.

Registration link: <https://forms.office.com/r/BbaZQjd9sh>

If you do not register for the meeting, you may be considered an observer and you will not be able to vote.

FORM - APPOINTMENT OF PROXY

This form should be completed if:

1. You intend to appoint another person to act on your behalf at the meeting; or
2. You are a corporate creditor and wish to appoint yourself to represent the company at the meeting.

Please note that if you are a creditor of more than one Company, you must complete a new Appointment of Proxy for the other Company/s.

FORMAL PROOF OF DEBT OR CLAIM FORM

This form allows you to tell us what you are owed by the Companies. You must send us a completed form if you wish to vote at the meeting.

Please note that if you are a creditor of more than one Company, you must complete a separate Proof of Debt for each company you are a creditor of.

Return to email: **AeonMetals@fticonsulting.com**

NOTICE OF FIRST MEETING OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

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)

("THE COMPANIES")

On 26 July 2024 the Companies, under Section 436A, appointed Kathryn Evans and Vaughan Strawbridge of Level 22, 1 Macquarie Place, Sydney NSW 2000 and Ben Campbell of FTI Consulting, Level 20, 345 Queen Street, BRISBANE QLD 4000, as Joint and Several Administrators of the Companies.

- 1) Notice is now given that the first meeting of creditors of the Companies will be held concurrently at **11:00AM (AEST) on Tuesday 6 August 2024 via electronic facilities (Microsoft Teams)**.

The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via **Microsoft Teams**. 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, 1 Macquarie Place, SYDNEY NSW 2000. **PLEASE DO NOT ATTEND AT THIS LOCATION.**

Further details regarding the meeting will be provided once a creditor has registered their attendance for the meeting.

If you wish to attend the meeting, you must register at the below link and return the below forms on, or before **4:00PM on Monday, 5 August 2024** to **AeonMetals@fticonsulting.com**.

Required forms:

- Meeting registration: <https://forms.office.com/r/BbaZQjd9sh>
- Form – Appointment of Proxy; and
- Formal Proof of Debt or Claim Form.

A link to view 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 and lodge with ASIC.

- 2) The purpose of the meeting is to determine:
 - a) Whether to appoint a committee of inspection; and

- b) If so, who are to be the committee's members.
- 3) At the meeting, creditors may also, by resolution:
 - a) Remove the administrator(s) from office; and
 - b) Appoint someone else as administrator(s) of the Companies.
- 4) Discuss any other relevant business which may arise.

Dated this 29th day of July 2024

A handwritten signature in black ink, appearing to read 'V. Strawbridge', with a horizontal line extending to the right.

Vaughan Strawbridge

Administrator

C/- FTI Consulting

Level 22

1 Macquarie Place

Sydney NSW 2000

FORM - APPOINTMENT OF PROXY**AEON METALS LIMITED ACN 121 964 725
AND THE ENTITIES AS LISTED IN SCHEDULE 1****(TOGETHER "THE COMPANIES") (ALL ADMINISTRATORS APPOINTED)**

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 Appointment of Proxy 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	☐

I/We _____ (name of signatory)

of _____ (creditor name)

a creditor of the Company, appoint _____ (name of proxy)

of _____ (address of proxy)

or in his/her absence _____ (details of alternate proxy)

as my/our ☐ general proxy or ☐ special proxy to vote at the meeting of creditors to be held on **Tuesday 6 August 2024 at 11:00AM (AEST)** or at any adjournment of that meeting.

Voting instructions - for special proxy only**For****Against****Abstain**

Resolution	For	Against	Abstain
1. To appoint a committee of inspection.	☐	☐	☐
2. To remove the Administrators and appoint someone else as administrator(s) of the above Companies.	☐	☐	☐

*I/*We authorise *my/*our proxy to vote as a general proxy on resolutions other than those specified above (delete if not required)

Dated:

.....
Name and signature of authorised person

.....
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:

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

AEON METALS LIMITED ACN 121 964 725
AND THE ENTITIES AS LISTED IN SCHEDULE 1

(TOGETHER “THE COMPANIES”) (ALL ADMINISTRATORS APPOINTED)

To the Administrators of Aeon Metals Limited ACN 121 964 725 and the entities listed in Schedule 1 (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) If yes, are you a related party creditor of the Company?
(If you are unsure contact the Administrator) ☐ Yes ☐ No

GUIDANCE NOTES FOR COMPLETING PROXY AND PROOF OF DEBT OR CLAIM FORMS

FORM - APPOINTMENT OF PROXY

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

If the creditor 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 2001* ("the Act"). Alternatively, the appointed person must be authorised to act as a representative for the company per section 250D of the 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.

FORMAL PROOF OF DEBT OR CLAIM FORM

The proof of debt submitted does not mean that the Administrator has agreed with your proof for the purpose of making a dividend distribution.

It is used for voting purposes at any meetings of creditors and also to help establish the overall level of creditor claims in the administration. In the event that there are monies to be distributed to creditors in the future, your Formal Proof of Debt or Claim form will be adjudicated on at that time.

You should include a description of how your debt/claim arose, whether you are claiming a security interest in property and if you have any guarantees and indemnities for the debt. If you need more space, you can attach any additional details you wish to include – just make sure that you mention this on the Form so we know what you've attached and how many pages.

You should provide supporting documents that substantiate what you are owed by the Companies. This may include things like account statements, unpaid invoices and their corresponding purchase orders, PPSR registration, agreements/terms of trade, contracts, lease or hire agreements, court order or judgment, guarantee or loan document, emails/other correspondence with the Companies.

If you need help in completing the forms or if you are uncertain what information you should attach, please email or telephone the nominated FTI Consulting contact person.

INITIAL ADVICE TO CREDITORS – BASIS OF ADMINISTRATORS' REMUNERATION

REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed fee

The total fee charged is normally quoted at the commencement of the voluntary administration and is the total cost for the voluntary administration. Sometimes a practitioner will finalise a voluntary administration for a fixed fee.

Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

METHOD PROPOSED

We propose that our remuneration is calculated on a time basis. We believe this method is appropriate as it ensures that only the actual work performed is charged for. There are also various tasks required to be completed which do not involve the realisation of assets, such as reporting to ASIC, undertaking investigations, corresponding with creditors and answering their queries, and completing other statutory tasks required by law.

ESTIMATE OF REMUNERATION FOR THE VOLUNTARY ADMINISTRATION

We estimate our remuneration for undertaking the voluntary administration will be approximately \$500,000 (exclusive of GST), subject to the following variables which may have a significant effect on this estimate and that we are unable to determine until the voluntary administration has commenced:

- The full scope and extent of necessary work (from experience, unforeseen matters typically arise and may require us to perform additional work beyond that currently anticipated).

EXPLANATION OF HOURLY RATES

The rates for our remuneration calculation are attached together with a general guide showing the qualifications and experience of staff that will be engaged in the voluntary administration and the role they take in the voluntary administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditors' approval for the payment of internal disbursements which were not charged at cost (and which may therefore have a profit or advantage attached to them), prior to these disbursements being paid from the administration. These disbursements typically would include internal photocopying, printing and facsimile costs. However, as we do not charge our external administrations for internally-generated FTI disbursements where they have not been charged at cost (such as photocopying and printing charges for the use of internal photocopiers, printers, etc.), creditor approval is not required.

Details of the basis of recovering internal and external disbursements in this administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

FTI Disbursements Schedule

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Mail out	Internal (FTI)	20 cents per email
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates
Staff travel - accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard Rates effective 1 July 2024 (excluding GST)

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.

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.

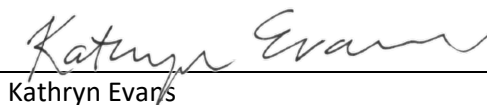
Indemnities and up-front payments

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.

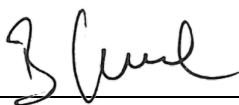
Dated 29 July 2024



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

SCHEDULE 1

Schedule of Companies subject to Voluntary Administration

Company name	ACN	ABN
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

Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

**For more information, go to www.arita.com.au/creditors.
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.**