



15 December 2017

\$30 million Institutional Placement

Aeon Metals Limited

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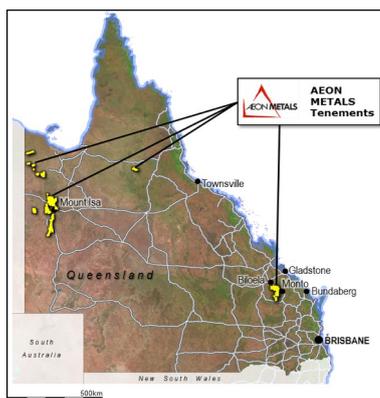
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Shares on Issue: 473m
Share Price: \$0.30
Market Capitalisation: \$142m
Cash (30 Sept 2017): \$5.2m

All mineral resources
projects located in
Queensland:



Aeon Metals Limited (“Aeon” or “the Company”) owner of one of Australia’s biggest undeveloped copper cobalt projects in north-west Queensland, the Walford Creek project, today announced it has successfully agreed to raise A\$30 million via an Institutional Placement to new and existing investors

The proceeds from the Institutional Placement will be used for a range of Company defining purposes:

- **Expanded drill program for 2018**
 - Engage at least 3 drilling rigs next year at the Walford Creek project to drill at least 30,000 metres, utilising the established geological model, to advance the known mineralisation to development status as well as to test the 22 kms of potential strike on the Company’s 100% owned tenements.
- **Bankable Feasibility Study**
 - Enable Bankable Feasibility study work to continue and broaden in scope.
- **Strengthen balance sheet**
 - The balance of the funding will be available to pay down the vendor debt owed to the OCP Asia (Hong Kong) Limited Group and thereby position the Walford Creek Project for development financing.

Aeon Metals’ CEO and Managing Director, Hamish Collins, said:

“The Institutional Placement was significantly over-subscribed with strong demand from existing shareholders, as well as high quality new long-term institutional investors. This broad institutional support recognises the value of Aeon Metals’ growth strategy so far and the world class potential of our Walford Creek project.”

“The funding will allow Aeon Metals to conduct the largest drill program ever conducted at the Walford Creek project, as well as strengthen the balance sheet. These will open new opportunities as it moves to develop this world class copper-cobalt project.”

Institutional Placement

The Institutional Placement will comprise an issue of 107,200,000 new fully paid ordinary shares at an issue price of A\$0.28 (representing only a 6.7% discount to Aeon last closing price of A\$0.30 on 12 December 2017).



Settlement of the Institutional Placement is expected to occur on 20 December 2017, with new shares expected to be allotted and commence trading on or around 21 December 2017. The shares to be issued under the Institutional Placement will rank equally with existing shares. The 107,200,000 shares being issued each at 28 cents will be sourced as to 47,341,835 shares under Listing Rule 7.1A (being the entire capacity available under Listing Rule 7.1A) and 59,858165 shares will be issued under Listing Rule 7.1 Bell Potter Securities Limited acted as Lead Manager to the issue.

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A large, light grey watermark of the AEON METALS logo is centered on the page. The logo consists of a stylized red triangle above the text 'AEON METALS' in a bold, sans-serif font. The watermark is semi-transparent and serves as a background element for the lower half of the page.

AEON METALS