

ANDROMEDA METALS LIMITED

ACN 061 503 375

Prospectus

For the offer of:

- approximately 288 million Placement Options with an exercise price of \$0.0195 to participants in the Placement on the basis of 3 Placement Options for every 4 New Shares issued under the Placement (subject to Shareholder approval); and
- 5 million Broker Options with an exercise price of \$0.0195 to the Joint Lead Managers or their nominees; and
- 10,000 Shares at \$0.013 each to persons identified by Board, by way of a cleansing share offer to remove any trading securities on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. You should read this Prospectus in its entirety before deciding whether to take up Securities under the Offers.

This Prospectus is not for release to US wire services.

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IMPORTANT INFORMATION

General

This Prospectus relates to the Andromeda Metals Limited ACN 061 503 375 (**Andromeda or Company**) Placement Option Offer, Broker Option Offer and Cleansing Share Offer, under which the Company will offer Placement Options, Broker Options and New Shares. This Prospectus is dated 27 June 2025 and a copy has been lodged with ASIC.

The expiry date of this Prospectus is 26 June 2026. No Securities will be issued on the basis of this Prospectus after the expiry date.

The Company has applied or will, within 7 days after the date of this Prospectus, apply for quotation of the New Shares, Placement Options and Broker Options on ASX. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus does not include all information that would be included in a prospectus for an initial public offering.

This Prospectus is important and requires your immediate attention. You should read the entire Prospectus carefully before deciding whether to invest in the Securities under the Offers. In particular you should consider the risk factors that could affect the performance of Andromeda or the value of an investment in Andromeda, some of which are outlined in Section 6. However, the information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular needs. Before deciding whether to

apply for New Securities under the Offers, you should consider whether they are a suitable investment for you in light of your own investment objectives, financial situation, tax position and particular needs and having regard to the merits and risks involved. If, after reading this Prospectus, you have any questions about the Offers you should contact your stockbroker, solicitor, accountant and/or other professional financial adviser. The Company is not licensed to provide financial product advice in relation to Securities or any other financial products. No cooling off regime applies to the acquisition of Securities under this Prospectus.

The past performance of the price of the Company's Shares or other securities provides no guidance or indication as to how the price of the Securities will perform in the future.

The right to participate in the Offers is not transferable. Please carefully read and follow the instructions in this Prospectus and on the accompanying Application Form (if applicable) when subscribing for Securities.

Prospectus availability

Participants in the Placement and the Joint Lead Managers (or their nominees) will receive a letter or communication from the Company with details of how to access this Prospectus and accompanying Application Form (if applicable). Participants in the Placement and the Joint Lead Managers (or their nominees) can obtain a copy of this Prospectus during the Offer Period (free of charge) from the Company's website at www.andromet.com.au/investors/asx-releases/

Any references to documents located on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on the Company's website at www.andromet.com.au/investors/.

New Zealand

The New Securities are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Company is issuing the New Options to Shareholders of the Company who will be issued New Shares.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013.

This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other jurisdictions

The Offers do not constitute an offer to sell, or the solicitation of any offer to buy, any securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Offers, or otherwise permit an offering of the New Securities, in any jurisdiction other than Australia or New Zealand.

The distribution of this Prospectus (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Prospectus, you should observe any such restrictions, particularly restrictions on the distribution of the Prospectus to persons outside Australia and New Zealand. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

The Securities have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the United States. The New Securities may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Placement Option Offer is not being extended to any Shareholder except those in Australia, New Zealand, and certain jurisdictions where the Company is satisfied that it is lawful to make the Placement Option Offer who participated in the Placement. The Broker Option Offer is not being extended outside of Australia. For details of the restrictions that apply to the New Securities, the Placement Options and Broker Options in jurisdictions outside of Australia, please refer to Section 7.3.

Future performance and forward-looking statements

The pro forma financial information provided in this Prospectus is for illustrative purposes only and does not represent a forecast or expectation by the Company as to its future financial condition and/or performance.

This Prospectus contains forward-looking statements, including statements containing such words as “anticipate”, “estimates”, “should”, “will”, “expects”, “plans” or similar expressions. These forward-looking statements are, despite being based on Andromeda's current expectations about future events and on assumptions for which the Directors consider they have reasonable grounds, subject to known and unknown risks and uncertainties, many of which are outside the control of the Company and its Directors. These known and unknown risks and uncertainties could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions include but are not limited to the risks outlined in Section 6. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements in this Prospectus. In addition, except as required by law, and then only to the extent required by law, neither the Company nor any other person warrants the future performance of the Company, the future performance of the New Securities, the correctness of the assumptions underlying the forecast financial information or any return on any investment made by you under this Prospectus.

The Company and its Directors, officers and employees disclaim any responsibility to update any risk factors or publicly announce the result of any revisions to the forward-looking statements contained in this Prospectus to reflect future developments or events, other than where required to do so by the Corporations Act or the ASX Listing Rules.

Electronic Prospectus

The Prospectus is available to access at www.andromet.com.au/investors/asx-releases/. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian or New Zealand resident or must have participated in the Placement and must only access the Prospectus from within Australia or other jurisdiction noted above. The Corporations Act prohibits any person passing onto another person an Application form unless it is included in or accompanied by a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus. The Company will not accept a completed Application Form (if applicable) if it has reason to believe that the Applicant has not received a complete and unaltered copy of the Prospectus. Any person may obtain a hard copy of this Prospectus by contacting the Company prior to the Closing Date.

Risk factors

Before deciding to accept the New Securities and invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest. No person named in this Prospectus, nor any other person, guarantees the performance of the Company or its Securities, the repayment of capital by the Company or the payment of a return on the Shares.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a

decision whether or not to invest in the Company or its Securities.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Enquiries

Phone the Company:
+61 8 7089 9800
between 9am and 5.00pm (ACT) Monday to Friday during the Offer Period.

If you have questions about the Offers, please contact your solicitor, stockbroker, accountant and/or other professional financial adviser.

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 9.

All references in this Prospectus to **\$, AUD** or **dollars** are references to Australian currency, unless otherwise stated.

Unless otherwise stated, all references to time in this Prospectus relate to the time in Sydney, Australia.

Key Dates

Event	Date* (Sydney, Australia Time)
Announcement of Placement	Monday 12 May 2025
Issue of new Shares under the Placement	Tuesday 20 May 2025
Notice of EGM dispatched to Shareholders	29 May 2025
Prospectus lodged with ASIC and made available and Opening Date	27 June 2025
Extraordinary General Meeting of the Company held	30 June 2025
Allotment of New Securities	as soon as practicable after EGM

* The timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the Closing Date or to withdraw the Offers without prior notice.

1. INVESTMENT OVERVIEW

The information is a selective overview of the Placement Option Offer, Broker Options Offer and Cleansing Share Offer only. Participants should read the Prospectus in full before investing in Securities.

Placement Option Offer

Topic	Summary	Where to find more information
What is the Placement Option Offer?	Participants in the Placement will receive 3 Placement Option for every 4 New Shares issued to that participant under the Placement, free of brokerage or other transaction costs. The issue of the Placement Options is subject to the approval of Shareholders at a general meeting of the Company to be held on 30 June 2025 (EGM).	Sections 2.1 and 2.2
Am I eligible to participate in the Placement Option Offer?	Only participants in the Placement are entitled to participate in the Placement Option Offer.	Section 2.4
Is the Placement Option Offer underwritten?	The Placement Option Offer is not underwritten.	Section 2.7
Can I transfer my entitlement to participate in the Placement Option Offer?	No. You cannot transfer your right to acquire Placement Options under the Placement Option Offer to anyone else.	Section 2.1
How many Placement Options will I receive if I	Participants in the Placement will receive 3 Placement Options for every 4 New Shares received under the	Sections 2.1 and 2.4

Topic	Summary	Where to find more information
participate in the Placement Option Offer?	Placement. The issue of the Placement Options is subject to the approval of Shareholders at the EGM	
What are the terms of the Placement Options?	Each Placement Option is exercisable at a price of \$0.0195 until the expiry date at 5.00pm (AEST) on the date that is 2 years after the date of issue. The full terms of the Placement Options are set out in Section 7.6.	Sections 2.1, 2.2 and 7.6
How do I participate in the Placement Options Offer?	If you participated in the Placement, no action is required from you to take up the Placement Options under the Placement Option Offer. Subject to the approval of Shareholders at the EGM, the Placement Options will be issued to you on or around 1 July 2025.	Section 2.5
When will I receive my Placement Options?	Subject to the approval of Shareholders at the EGM, Placement Options are expected to be issued to successful participants in the Placement Option Offer on or around 1 July 2025.	Section 7.6
What are the rights and liabilities attaching to the Placement Options?	The rights and liabilities attaching to the Placement Options are set out in Section 7.6.	Section 7.6
How can participants in the Placement Options Offer obtain further information?	If you would like further information you can: ▪ Contact the Company on ir@andromet.com.au or (08) 7089 9800 (within Australia) ▪ contact your stockbroker, accountant, solicitor and/or other professional adviser; and/or ▪ visit the Company's website at https://www.andromet.com.au/	N/A

Broker Option Offer

Topic	Summary	Where to find more information
What is the Broker Option Offer?	As part of the fees payable to the Joint Lead Managers they are entitled to the issue of 5 million Broker Options	Sections 3.1 and 3.2
Am I eligible to participate in the Broker Option Offer?	Only the Joint Lead Managers or their nominees are entitled to participate in the Broker Option Offer.	Section 3.4
Is the Broker Option Offer underwritten?	The Broker Option Offer is not underwritten.	Section 3.7
Can I transfer my entitlement to participate in the Broker Option Offer?	The Joint Lead Managers may nominate other parties to take up the entitlement to participate in the Broker Option Offer	Section 3.1
What are the terms of the Broker Options?	Each Broker Option is exercisable at a price of \$0.0195 until the expiry date at 5.00pm (AEST) on the date that is 2 years after the date of issue The full terms of the Broker Options are set out in Section 7.6.	Sections 3.1, 3.2 and 7.6
How do I participate in the Broker Options Offer?	Joint Lead Managers will be responsible for determining the allocations of the Broker Options amongst them or to their nominees.	Section 3.5
When will I receive my Broker Options?	Broker Options are expected to be issued on or around 1 July 2025	Section 7.6
What are the rights and liabilities attaching to the Broker Options?	The rights and liabilities attaching to the Broker Options are set out in Section 7.6.	Section 7.6
How can participants in the Broker Options Offer obtain further information?	If you would like further information you can: ▪ Contact the Company on ir@andromet.com.au or (08) 7089 9800 (within Australia) ▪ contact your stockbroker, accountant, solicitor and/or other professional adviser; and/or ▪ visit the Company's website at https://www.andromet.com.au/	N/A

Cleansing Share offer

Topic	Summary	Where to find more information
What is the Cleansing Share Offer?	The Cleansing Share Offer is the offer of a nominal number of Shares for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date (Cleansing Share Offer).	Sections 4.1 and 4.2
Am I eligible to participate in the Cleansing Share Offer	Only persons identified by the Directors are eligible to participate in the Cleansing Share Offer.	Section 4.4
Is the Cleansing Share Offer underwritten?	The Cleansing Share Offer is not underwritten.	Section 4.7
What are the terms of the Shares?	The Shares are fully paid ordinary shares, ranking equally with all other Shares on issue The full terms of the Shares are set out in Section 7.5.	Sections 4.1, 4.2 and 7.5
How can obtain further information?	If you would like further information you can: ▪ Contact the Company on ir@andromet.com.au or (08) 7089 9800 (within Australia) ▪ contact your stockbroker, accountant, solicitor and/or other professional adviser; and/or ▪ visit the Company's website at https://www.andromet.com.au/	N/A

2. DETAILS OF THE PLACEMENT OPTION OFFER

2.1 The Placement Option Offer

Under this Prospectus, participants in the Placement will be issued 3 Placement Options for every 4 New Shares to be issued to them under the Placement on the same terms as the New Options. The issue of the Placement Options is subject to the approval of Shareholders at the EGM.

2.2 Offer Price

The Placement Options will be issued for nil consideration.

2.3 Offer Period

The Placement Option Offer opens on 27 June 2025 and is scheduled to close at 5.00pm (AEST) on 3 July 2025.

The Company reserves the right to:

- extend the Placement Option Offer;
- close the Placement Option Offer early; or
- withdraw the Placement Option Offer,

at any time by making an announcement to the ASX.

2.4 Participation in the Placement Option Offer

Participation in the Placement Option Offer is only open to participants in the Placement. Participants will receive 3 Placement Options for every 4 New Shares issued to them under the Placement. The issue of the Placement Options is subject to the approval of Shareholders at the EGM.

If you are in any doubt about the Placement Option Offer, or how participation will affect you, you should seek independent financial and taxation advice.

2.5 Action in relation to Placement Option Offer

No action is required from participants in the Placement to take up Placement Options under the Placement Option Offer.

2.6 Effect of receiving Placement Options

If you are issued Placement Options under the Placement Option Offer, you:

- acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- agree that your Application is made on the terms and conditions of the Placement Option Offer set out in this Prospectus and the Constitution;
- acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus; and
- are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering).

2.7 Not underwritten

The Placement Option Offer is not underwritten.

2.8 Modification of the Placement Option Offer

The Company may modify the Placement Option Offer at any time. The Company will notify the ASX of any modification to the Placement Option Offer. The omission to give notice of any modification to the Placement Option Offer or the failure of ASX to receive such notice will not invalidate the modification.

The Company may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Placement Option Offer, whether generally or in relation to any participant, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

3. DETAILS OF THE BROKER OPTION OFFER

3.1 The Broker Option Offer

Under this Prospectus, the Joint Lead Managers (or their nominees) will be offered 5 million Broker Options, as part of their fees for acting as joint lead managers to the Capital Raising.

3.2 Offer Price

The Broker Options will be issued at nil cost, to satisfy part of the fees of the Joint Lead Managers.

3.3 Offer Period

The Broker Option Offer opens on 27 June 2025 and is scheduled to close at 5.00pm (AEST) on 3 July 2025.

The Company reserves the right to:

- extend the Broker Option Offer;
- close the Broker Option Offer early; or
- withdraw the Broker Option Offer,

at any time by making an announcement to the ASX.

3.4 Participation in the Broker Option Offer

Participation in the Broker Option Offer is only open to the Joint Lead Managers or their nominees.

If you are in any doubt about the Broker Option Offer, or how participation will affect you, you should seek independent financial and taxation advice.

3.5 Action in relation to Broker Option Offer

The Joint Lead Managers will allocate the Broker Options between them or to their nominees.

3.6 Effect of receiving Broker Options

If you are issued Broker Options under the Broker Option Offer, you:

- acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- agree that your Application is made on the terms and conditions of the Broker Option Offer set out in this Prospectus and the Constitution;
- acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus; and
- are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering).

3.7 Not underwritten

The Broker Option Offer is not underwritten.

3.8 Modification of the Broker Option Offer

The Company may modify the Broker Option Offer at any time. The Company will notify the ASX of any modification to the Broker Option Offer. The omission to give notice of any modification to the Broker Option Offer or the failure of ASX to receive such notice will not invalidate the modification.

The Company may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Broker Option Offer, whether generally or in relation to any participant, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

4. DETAILS OF THE CLEANSING SHARE OFFER

4.1 The Cleansing Share Offer

The Cleansing Share Offer is the offer under this Prospectus of 10,000 Shares at \$0.013 each to raise \$130. The Cleansing Share Offer is made for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

4.2 Offer Price

The offer price is \$0.013.

4.3 Offer Period

The Cleansing Share Offer opens on 30 June 2025 and is scheduled to close at 5.00pm (AEST) on 3 July 2025.

The Company reserves the right to:

- extend the Cleansing Share Offer;
- close the Cleansing Share Offer early; or
- withdraw the Cleansing Share Offer,

at any time by making an announcement to the ASX.

4.4 Participation in the Cleansing Share Offer

Participation in the Cleansing Share Offer is only open to the persons identified by the Directors.

If you are in any doubt about the Cleansing Share Offer, or how participation will affect you, you should seek independent financial and taxation advice.

4.5 Action in relation to Cleansing Share Offer

Eligible persons will be provided an Application Form to complete in relation to the Cleansing Share Offer.

4.6 Effect of receiving Shares

If you are issued Shares under the Cleansing Share Offer, you:

- acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- agree that your Application is made on the terms and conditions of the Cleansing Share Offer set out in this Prospectus and the Constitution;
- acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus; and
- are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering).

4.7 Not underwritten

The Cleansing Share Offer is not underwritten.

4.8 Modification of the Cleansing Share Offer

The Company may modify the Cleansing Share Offer at any time. The Company will notify the ASX of any modification to the Cleansing Share Offer. The omission to give notice of any modification to the Cleansing Share Offer or the failure of ASX to receive such notice will not invalidate the modification.

The Company may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Cleansing Share Offer, whether generally or in relation to any participant, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

5. PURPOSE AND EFFECT OF THE PLACEMENT, PLACEMENT OPTION OFFER, BROKER OPTION OFFER AND CLEANSING SHARE OFFER

5.1 Purpose of the Placement and Offers

The primary purpose of the Placement was to raise approximately \$5 million (before expenses).

Funds raised have and will be used to progress:

- The Great White Project, including early works, advanced plant design and engineering, and technical, financial and legal activities to support the funding process for project development;
- The Company's HPA project, including the Scoping Study and product and market development activities; and
- General working capital and the costs of the Placement.

Please refer to Section 7.10 for further details relating to the estimated expenses of the Placement and the Offers.

The above is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which

the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.2 Effect of the Offers and Placement

The principal effects of the Offers and the Placement will:

- be to increase the Company's cash reserves by approximately \$5.0 million (before deducting the estimated expenses of the Offers and Placement);
- be to increase the number of Shares and Options on issue as set out in the table below¹:

	Before Placement and Offers	Under Placement and Offers	After Placement and Offers
Shares	3,430,700,478	384,625,385 ²	3,815,325,863
Unlisted Options	46,071,669	Nil	46,071,669 ³
Listed Options	338,440,053 exercisable at \$0.0175 expiring 30 Sep 2027	293,461,554 ⁴ exercisable at \$0.0195 expiring 2 years after date of issue	338,440,053 exercisable at \$0.0175 expiring 30 Sep 2027
			293,461,554 ⁵ exercisable at \$0.0195 expiring 2 years after date of issue

Note that no consideration is expected to be received initially by the Company on the issue of the New Options, however, if the New Options are exercised prior to their expiry, the Company will receive proceeds from the exercise of the New Options. There is no certainty that all or some of the New Options will be exercised and additional Shares issued as a result and, consequently, no certainty that the Company will receive proceeds from the exercise of the New Options.

5.3 Pro forma balance sheet

The auditor reviewed statement of financial position as at 31 December 2024, the unaudited statement of financial position as at 31 March 2025, and the unaudited pro-forma statement of financial position as at 31 March 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared to provide an indication on the effect of the Placement & Offers on the financial position of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

¹ Issued capital also includes 37,653,500 Performance Rights

² Includes 10,000 Shares for the Cleansing Share Offer

³ This excludes any Service Fee Options to be issued to Mr Sorel and Mr Galindo if the relevant Shareholder approvals are obtained at the EGM.

⁴ Subject to ASX granting quotation to Placement Options and Shareholder Approval

⁵ Subject to ASX granting quotation to Placement Options and Shareholder Approval

	Audit Reviewed 31/12/2024 \$	Unaudited 31/03/2025 \$	Unaudited Pro Forma 31/03/2025 \$
CURRENT ASSETS			
Cash and cash equivalents	3,205,225	4,667,765	9,267,765 ²
Trade and other receivables	3,184,013	922,202 ¹	922,202
	-		
TOTAL CURRENT ASSETS	6,389,238	5,589,968	10,189,968
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	142,978,301	143,447,827	143,447,827
Plant and equipment	6,643,981	6,625,722	6,625,722
Other financial assets	1,985,880	831,533	831,533
TOTAL NON-CURRENT ASSETS	151,608,162	150,905,083	150,905,083
TOTAL ASSETS	157,997,400	156,495,050	161,095,050
CURRENT LIABILITIES			
Trade and other payables	1,057,024	966,835	966,835
Provisions - current	254,952	391,882	391,882
Lease liabilities - current	217,751	212,670	212,670
TOTAL CURRENT LIABILITIES	1,529,727	1,571,388	1,571,388
NON-CURRENT LIABILITIES			
Provisions - non current	132,275	146,756	146,756
Lease liabilities – non-current	260,023	206,071	206,071
TOTAL NON-CURRENT LIABILITIES	392,298	352,827	352,827
TOTAL LIABILITIES	1,922,025	1,924,215	1,924,215
NET ASSETS	156,075,375	154,570,835	159,170,835
EQUITY			
Issued capital	223,385,175	223,398,985	228,398,985
Reserves	1,166,548	1,284,599	1,284,599

Accumulated losses	-68,476,348	-70,112,748	-70,512,748
TOTAL EQUITY	156,075,375	154,570,835	159,170,835

Notes

1. Decrease in Trade and Other Receivables due to the FY24 R&D Tax Incentive which was booked as a receivable as at 31/12/2024, and received in January 2025.
2. The pro-forma statement of financial position includes the \$5 million raised under the Placement after deducting the estimated expenses of the Placement and the Offer.

Basis of preparation

The basis of preparation for the Historical Financial Information is in accordance with the company's accounting policies, as described in its financial reports, and the recognition and measurement principles of the Australian Accounting Standards.

The Historical Financial Information is based on the auditor reviewed balance sheet as at 31 December 2024 and the unaudited balance sheet as of 31 March 2025.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described below, as if those events or transactions had occurred as of 31 March 2025.

Pro forma cash as at 31 March 2025

The pro forma cash position based on the unaudited 31 March 2025 cash balance is approximately \$9.3 million, reflecting the amount raised under the Placement, and \$400,000 estimated costs of the Placement.

5.4 The effect of the Capital Raising on the capital structure

The effect of the Capital Raising on the Company's capital structure is set out in the table below.

Shares	Number ⁽¹⁾
Total Shares on issue following New Shares issued under the Placement and Cleansing Share Offer	3,815,325,863 ²
Options	
Unlisted Options on issue as at the date of this Prospectus	46,071,669
Existing Listing Options on issue as at the date of this Prospectus	338,440,053
New Options offered under the Placement Option Offer and the Broker Option Offer	293,461,554 ⁶
Total Options after completion of the Capital Raising	677,973,276

Note:

(1) Assuming no existing options are exercised.

5.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, no shareholders have a relevant interest in 5% or more of the Shares on issue

5.6 Effect of the Capital Raising on control of the Company

As no Shareholder increased their shareholding in the Company above 20% as a result of the Placement or Offers, the Capital Raising is not expected to have a material effect on control of the Company.

⁶ Subject to ASX granting quotation to Placement Options and Shareholder Approval

6. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

This Section 6 identifies and highlights some of the risks that potential investors should consider prior to entering into the investment opportunity referred to in this Prospectus. However, the following is not, and does not purport to be, a comprehensive statement of all relevant risks and is not listed in order of importance. Additional risks (including those that the Company, the Directors and Management are currently unaware of) also have the potential to have a material adverse effect upon the Company's business, financial condition, development, operating and financial performance, growth, and or the value if its New Securities and all other Securities. This summary of key risks should be considered in the context of previous disclosures made by Andromeda in accordance with its periodic and continuous disclosure obligations

Before subscribing for New Securities, you should carefully consider and evaluate the Company and its business and whether the New Securities are suitable to acquire having regard to your own investment objectives and financial circumstances and taking into consideration the risk factors set out below,

Potential investors should seek their own financial or other professional advice in relation to the risks and must make their own assessment regarding an investment in the Company.

6.1 Company Specific Risks

Future Funding Requirements

Until the Company realises a profit from its operations it will continue to rely on external sources of funding and the scope of its activities will be dependent on the level of funding secured.

If the Company is unable to raise sufficient funds in the future, it may be required to scale back its activities, dispose of assets or consider funding alternatives, which could include additional equity funding, debt funding, joint venture or farm-out arrangements, sale of assets or other funding arrangements such as streaming finance or convertible loans. Any additional equity or convertible debt funding may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. It may also be subject to shareholder approval (and there is a risk this may not be obtained). Any debt funding or funding alternatives, if available, may involve restrictions on the Company's activities or the grant of security over the Company's assets.

In order to bring the Great White Project into development, the Company will need significant funding in addition to that sought under the Placement, for which the Company is considering a combination of secured debt and equity (including alternative funding structures such as royalties). Any additional equity funding may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. Any debt funding may involve restrictions on the Company's activities and the grant of security over the Company's assets. Merricks Capital has confirmed credit approval for a debt project financing facility to support the development of the Great White Project with a limit of A\$75 million (including principal, capitalized interest and fees, cash reserving requirements and a cost overrun tranche), with formal documentation currently being negotiated. There is no guarantee that this funding will be available until formal documentation is executed and any conditions precedent (including the securing of the balance of funding required) are satisfied. Any royalties would reduce the profits realized from the sale of product.

Any delay in securing the project development funding will result in a delay in the development of the Great White Project, which will also impact on timing or the availability of product for sale under any offtake agreements, which could adversely impact on the Company's performance, reputation, financial position and prospects.

If a secured debt facility is obtained and the Company defaults in its obligations in relation to that debt facility, the security over the Company's assets could be enforced, which could result in loss of assets and have adverse effects on the Company and its operations.

Mine Development and Operational risks

The business of mining and mineral exploration, development and production by its nature involves significant risks.

In the event the Company commences development of the Great White Project, the Company's financial performance will substantially depend on the accuracy of the cost estimates for the proposed development and other factors such as working capital requirements and time taken in construction and development activities. There is no guarantee that the financial projections in the 2023 Definitive Feasibility Study (or the Stage 1 A+ update) will be realised.

Factors that may impact on development and operations include:

- delays in delivery of key items of plant or equipment
- difficulties in commissioning and operating plant and equipment;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- poor performance levels from external contractors;
- availability of suitable plant and expertise from contractors and consultants;
- mechanical failure or plant breakdown;
- unanticipated processing problems which may affect extraction rates and costs;
- adverse weather conditions;
- unusual or unexpected geological conditions;
- fires, explosions, accidents or other external force majeure events;
- environmental hazards;
- industrial and environmental accidents;
- industrial disputes;
- availability and economic supply of water and power;
- availability and economic supply of transport and logistics options;
- unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- cost overruns.

The occurrence of any of these things (or other things including those that result in interruption, delays or increased costs) could negatively impact the Company's operations and financial performance.

There is a risk that the Company will be unable to deliver the Great White Project within the anticipated budget or timeframes. Delays or inaccuracies in scheduling could lead to project overruns or delays in bringing the Great White Project into production, which may adversely impact the Company. Such overruns and delays could also limit the Company's ability to rely on any warranties for key items of plant and equipment if these expire before commissioning and stable operation.

No assurance can be given that the Company will achieve commercial viability through development or mining of its projects and treatment of ore. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Approvals, Permits and Licences

Whilst the Company has a granted Mining Lease and approved Program for Environment Protection and Rehabilitation (**PEPR**) necessary to commence initial construction and development works for the Great White Project, it may need additional approvals to accommodate delays, changes in mine plan, operations, processing or any expansion.

Further PEPRs or updates to existing PEPR may be required for the expansion of the Great White Project beyond 150,000 tonnes of production per annum and for the sale of extractive minerals. The Company will also need to apply for a 'change in operations' to obtain the requisite authorisations for the sale of any sand co-product that constitutes an 'extractive mineral'.

Delays or difficulties obtaining relevant approvals or obtaining conditional or limited approvals, may interfere with the Company's current or planned operations which could impact on the financial position and/or performance of the Company.

Water Supply

There is a risk that if water restrictions are introduced for drinking water consumers on the Eyre Peninsula in the future, this could impact on the Company's mains water supply. If this occurs, the Company would need to scale back, cease or delay activities on site at the Great White Project and/or investigate other water sources, including groundwater sources near site and desalination options. This could delay the Project or substantially increase costs.

Product specification

There is a risk that the Company will be unable to produce kaolin products with the technical specifications required under its offtake contracts, which could adversely impact the price at which it can sell the product at and in turn the financial performance of the Company.

Product development

The Company has several products or applications under commercialisation and development, including Great White HRM™, HPA and zircon displacement applications. It is noted that the funding for the development of the Great White Project will not rely on revenues derived from Great White HRM™, zircon displacement applications or HPA and the financial projections, including the net present values in the 2023 DFS and Stage 1A+ update, do not any premium pricing being obtained for Great White HRM™ or zircon displacement applications.

Notwithstanding this, there is a risk that

- commercialisation of Great White HRM™ will not be successful, and this product will not be accepted by end users in the market; and
- the Company will be unable to commercialise the use of its products in the displacement of zircon in various applications.

If that occurred, the Company would not have the benefit of the premium pricing that could be secured for these products or applications.

There is also a risk that the Company will be unable to sell the co-product sand at the pricing assumed in the 2023 DFS, or at all, which would impact on the financial projections in the 2023 DFS.

HPA

The Company has recently announced it has achieved a breakthrough with its high purity alumina (HPA) project, validating its novel flow sheet at lab-scale.

Whilst the recent test work has been successful, there is no guarantee that this project will progress to commercialisation, as this will rely (amongst other things) on:

- completion of positive scoping and feasibility studies;
- successful scaling up of the novel flow sheet and the production of HPA beyond lab scale test work;
- the securing of additional funding for construction and operation of a pilot plant and ultimately a processing plant; and
- the securing of offtakes for HPA.

Counterparty risk

The ability of the Company to achieve its objectives will depend on the performance of the counterparties to its key contracts, including its offtake agreements and key construction, services and supply contracts. There is a risk of default by a counterparty or a risk of financial failure or managerial failure by any of the counterparties, which may adversely affect the Company's activities.

In the case of default by, or dispute with, a counterparty, it may be necessary for the Company to seek or defend legal remedies including through arbitration or court action. Legal action can be costly and there can be no guarantee that a legal remedy would ultimately be granted to the Company on the appropriate terms (if at all)

Offtake Agreements

The Company's expansion plans will be contingent on securing additional offtake agreements for its kaolin products with credit worthy counterparties as there is no spot market for kaolin that can readily be accessed.

Due diligence investigations are continuing on the counterparties for offtake agreements secured to date. There is a risk that the outcome of those due diligence investigations will not be satisfactory, or that financiers will not deem the counter parties as sufficiently credit worthy, which may mean that further offtake agreements will need to be secured to support full production of Stage 1A+.

There is a risk that additional offtake agreements will not be secured at the assumed pricing, on favourable terms or at all.

There are a wide range of jurisdictions for certain products that are exclusive to existing offtake partners. This means that the Company will be unable sell the relevant product itself into these jurisdictions, limiting the markets in which it can sell into.

If the Company is unable to secure the additional offtake agreements required this could have an adverse impact on the level of debt funding that can be secured (if any) or the terms of which it can be secured.

As noted above, the ability of the Company to achieve its objectives will also depend on the performance of the counterparties to its offtake agreements. If an offtake partner defaults in relation to its obligations or suffers financial failure, this could have adverse implications for the Company's finances and its ability to repay any project finance or accrued interest. If the Company is unable to repay any secured debt when it falls due, security over the Company's assets could be enforced, resulting in loss of assets.

There is also a risk that off-spec product is subject to a price adjustment or is rejected. Whilst the Company can manage this risk, if a price adjustment or rejection of product occurred, this could have a material adverse effect on the financial position of the Company and its ability to service any debt repayments.

Traxys Offtake

There are a number of risks specific to the offtake agreement with Traxys Europe S.A (**Traxys Offtake**), given the volumes to be sold under the agreement and the complexity of the terms. The Traxys Offtake is for 50% of the production of the Great White Project. Therefore the counterparty risks noted above are concentrated in relation to one party.

Whilst the price under the Traxys Offtake is fixed, if the on-sale price of Great White CRM™ secured by Traxys is less than the contract price, half of the difference will accrue in a facility that will be a debt owing by the Company to Traxys. This will be subordinated to project finance (with a second ranking security) and will accrue interest at a rate of 15% per annum. It must be repaid within 5 years and can be converted to shares in the Company at Traxys' option, subject to any regulatory or shareholder approval that is required. The maximum facility limit is US\$5m.

The price at which the on-sale of product occurs is outside of the control of the Company (due to re-sale price maintenance restrictions under competition laws) and so the Company has no control over the incurring and accrual of the debt, other than the maximum facility limit. If the facility limit is reached this could have adverse implications for the Company.

Aboriginal heritage, native title and land access

Cultural heritage legislation may require cultural heritage surveys and clearances before certain activities are undertaken on the Company's tenements and may require agreement with Traditional Owner groups that may delay proposed activities and result in increased costs. Where designated cultural heritage sites are identified within tenements, the Company must ensure that its operations do not interfere with or impact upon those sites without requisite consents or approvals and such sites may lead to restrictions on the areas that the Company will be able to explore and mine.

Although the Company owns the underlying freehold for ML 6532 and native title has been extinguished in relation to this land, conducting operations on other sites may require third-party consents and/or the payment of compensation.

If native title is found to exist or native title rights are determined over areas covered by the Company's tenements, the ability of the Company to gain access to mineral tenements for exploration, or to progress from the exploration phase to the development and mining phases of operations may be materially adversely affected. This could impact the Company's activities.

Executive Management and Key Personnel

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its Directors and senior management. There can be no assurance that there will be no detrimental impact on the Company if one or more of these persons cease their involvement with the Company. The ability of the Company to achieve its objectives depends on the access to personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If the Company cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives.

6.2 GENERAL RISKS

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;

- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism, war or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. There is no guarantee that the market price for the Company's shares will equal or exceed the exercise price of the New Options during the term of the New Options.

Market conditions can fluctuate widely and are affected by numerous factors beyond the Company's control, including world GDP growth, international economic conditions, economic and political conditions of commodity producing countries where there is strong demand for commodities, expectations of inflation, currency exchange rates and interest rates.

If there is a sustained decrease in the price of kaolin products, the Company's cash flow from mining operations and the value of its assets, are likely to be materially adversely effected.

Furthermore, the Company's offtake agreements are denominated in United States dollars and Euros, whereas the expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar or Euro and Australian dollar, as determined in international markets. The Company intends to mitigate some of these risks through the use of financial derivatives.

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates and supply and demand may have an impact on operating costs, product prices and stock market prices. This may have an adverse effect on the Company's share price and its exploration, proposed development and production activities, as well as on its ability to fund those activities.

Regulatory and government risks

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers' compensation, native title and heritage and environmental matters, taxes and royalties. Adverse changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia may affect the taxation treatment of the holding or disposal of the Company's securities and may adversely affect the financial performance of the Company in the future. Failure to observe all relevant regulations could expose the Company to penalties or require the Company to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of the Company and the market price of its Shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within the jurisdictions in which the Company's assets are located will not adversely impact the Company's operations and activities in the future.

Changes in political environment and international conflicts

The Company's share price and ability to generate returns to investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia that could impact upon the world economy, the operations of the Company and the market price of the Company's securities. These events include pandemics, war, acts of

terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

Import Restrictions or Tariffs

Any changes to laws, the introduction of any import restrictions or tariffs or changes to trade policies or international free trade agreements affecting any of the jurisdictions in which the Company exports its products to could prevent the Company from selling its products into those jurisdictions or increase the costs of doing so, which could have a material negative impact on the financial position of the Company.

Unforeseen Expenditure

Expenditure may need to be incurred that has not been taken into account in this document. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Tenement risks

The mineral tenements and permits held by the Company are subject to the applicable mining acts and regulations in South Australia and federal legislation.

Mineral tenements and permits are also subject to periodic renewal. There is no guarantee that current or future mineral tenements and mining properties or future applications for production mineral tenements and mining properties will be approved. Further, if renewed, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral tenements, PEPRs and permits may carry annual expenditure and work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, or lose the ability to operate under, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work and expenditure commitments.

Mineral Resources and Reserves

The Company's mineral resources and ore reserves estimates are based on a number of assumptions in accordance with the JORC Code. There can be no assurance that the Company's mineral resources and ore reserves will be recovered in the quantities, qualities or yields presented to the market.

Mineral resources and ore reserves estimates are inherently prone to variability. They involve expressions of judgment with regard to the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. These judgments are based on a variety of factors, such as knowledge, experience and industry practice. The accuracy of these estimates may be affected by many factors, including the quality of the results of drilling and sampling of the mineral deposits and analysis of the mineral samples and the procedures adopted and experience of the person(s) making the estimates.

There are risks associated with such estimates, including that the mineral mined may be of a different or inferior quality, volume, overburden strip ratio or stripping cost from the mineral resource estimates. Such estimates may also be revised following actual production, further exploration or analysis.

If the Company encounters mineralisation or geological or mining conditions different from those predicted by drilling, sampling and similar examinations, it may have to adjust its mining plans in a way that may materially and adversely affect its business, prospects, financial condition and results

of operations and reduce the estimated amount of mineral resources and ore reserves available for production and expansion plans.

Exploration risk

The exploration tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis, studies to establish the presence, extent and estimate grade of mineralisation. Even if significant mineralisation is discovered, it may take additional time and substantial financial investment to determine whether sufficient Ore Reserves exist to support a development decision on these exploration tenements. There can be no assurance that exploration of the Company's exploration tenements, or any other exploration tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified on the Company's mineral tenements, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, availability of equipment, services and skilled personnel, native title or indigenous process, changing government regulations and many other factors beyond the control of the Company. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's securities.

In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the mineral tenements and mining properties and possible relinquishment of the mineral tenements and mining properties.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and the effects of inflation and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Operations risk

In the event the Company commences operations at the Great White Project, the Company's assets and mining operations and its ability to achieve any production, development, operating cost and capital expenditure estimates, as any others, will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), in-fill resource drilling, mill performance, availability and the cost of labour, the level of experience of the workforce, input prices (some of which are unpredictable and beyond the Company's control), operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as supply chain disruptions, unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

Insurance

The future viability of and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining, such as pandemic risks, cyber security risks, industrial disputation, litigation, natural disasters and extreme weather conditions and acts of war and terrorism or the outbreak or escalation of international hostilities and tensions. No assurance can be given that the Company will be able to

obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Environment risks

The operations and proposed activities of the Company are subject to both Australian federal and state laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds and may cause environmental harm.

The Company endeavours to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in the Company's activities associated with safety and damage to the environment, including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability (including for damages, clean-up costs or penalties).

Further, the Company may require approval from the relevant authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining, and may impose significant environmental obligations on the Company.

Following cessation of any production from any future operations, the Company will be required to participate in rehabilitation programs, removal of disused plant and equipment and where necessary, restoring the environment that has been disturbed in the course of operations. The cost of that participation may be considerable if operations result in significant environmental liabilities being incurred. In such a case, any allowance made for rehabilitation may possibly be inadequate.

Safety

Safety is of critical importance in the planning, organisation and execution of the Company's exploration and operational activities. Although the Company is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health and safety, or the health and safety of others associated with its business, the Company is unable to guarantee that it can completely eliminate hazards. Any workplace incidents (including loss of life incidents) may adversely affect the reputation of the Company and its exploration and operational activities, may lead to significant fines and penalties and could result in an indefinite shut down of a project if deemed serious enough. If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of the Company.

Social and climate change risks

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of the Company's business. Although the Company endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, the Company's activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect the company's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on the Company's operations, financial position and/or performance and the market price of its Shares.

Any future mining activities of the Company may be exposed to risks associated with the transition to a lower-carbon economy, including policy and legal risks, technology risks, market risk and reputation risk. Further climate change may result in physical risks, such as changes in water availability and extreme weather changes which may affect the Company's operations, supply chains, transport needs and employee safety.

Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims, environmental claims, and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Cyber risks

The Company, as with all organisations, is reliant on information technology for the effective operation of its business. Any failure, unauthorised or erroneous use of the Company's information and/or information systems may result in financial loss, disruption or damage to the reputation of the Company.

Pandemic Risk

COVID-19 caused substantial disruption to businesses and operations during 2020 and 2021 and impacted global economic markets. Any future global pandemic may also result in economic uncertainty and impact the health of personnel or impact on global supply chains, causing potential disruption to operations and increased costs. Further, any governmental or industry measures taken in response to a pandemic may adversely impact the Company's operations, and availability of personnel and are likely to be beyond its control.

7. ADDITIONAL INFORMATION

7.1 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a 'disclosing entity' for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through the ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a 'transaction-specific' prospectus in respect of the Offers.

In general terms, a 'transaction-specific prospectus' is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a securities exchange. Investors should therefore have regard to the other

publicly available information in relation to the Company before making a decision whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2024;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX prior to the date of this Prospectus in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2024 with ASX on 30 September 2024.

Date	Title
30 September 2024	2024 Annual Corporate Governance Statement
4 October 2024	Correspondence to Shareholders regarding Investor Briefing
8 October 2024	Australian Government Awards R&D Advance Finding for GWP
10 October 2024	Second Supplementary Prospectus
10 October 2024	Results of Meeting

Date	Title
14 October 2024	Results of Entitlement Offer
14 October 2024	Distribution Schedule - ADNOC
14 October 2024	Top 20 Security Holders – ADNOC
14 October 2024	Application for quotation of securities - ADN
14 October 2024	Application for quotation of securities - ADN
17 October 2024	Change of Director's Interest Notice - Higgins
17 October 2024	Change of Director's Interest Notice – Wilkes
17 October 2024	Change of Director's Interest Notice - Perrin
17 October 2024	Notice of Annual General Meeting/Proxy Form
17 October 2024	Letter to Shareholders – Notice of AGM and Proxy Form
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
4 November 2024	Board appointment
21 November 2024	Chairman's Address – 2024 Annual General Meeting of Shareholders of Andromeda Metals Limited
21 November 2024	Acting CEO Presentation – 2024 Annual General Meeting of Shareholders of Andromeda Metals Limited
21 November 2024	Result of Annual General Meeting
28 November 2024	Application for quotation of securities -ADN
4 December 2024	Notification regarding unquoted securities - ADN
5 December 2024	Change of Director's Interest Notice - Perrin
5 December 2024	Change of Director's Interest Notice - Higgins
23 December 2024	Director Appointment/Resignation
23 December 2024	Initial Director's Interest Notice- Sorel
20 January 2025	Andromeda receives R&D tax refund of \$2.34 million
20 January 2025	Initial Director's Interest Notice - Galindo
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
6 February 2025	Notification of cessation of securities -ADN
6 February 2025	Appendix 3z – Final Director's Interest Notice (Perrin)
24 February 2025	Sale of shares in Cobra Resources
27 February 2025	Notification regarding unquoted securities - ADN
11 March 2025	AMEC SA Investor Briefing Presentation
14 March 2025	Half Yearly Report and Accounts
31 March 2025	Entry into exclusive negotiations for debt financing
29 April 2025	Quarterly Activity/Appendix 5B Cash Flow Report – March 2024
1 May 2025	Andromeda Achieves HPA Breakthrough
8 May 2025	Trading Halt
12 May 2025	Successful \$5million Placement
12 May 2024	Proposed Issue of Securities - ADN

Date	Title
12 May 2025	Company Update Presentation
20 May 2025	Successful completion of \$5million Placement
20 May 2025	Application for quotation of securities -ADN
20 May 2025	Cleansing Notice
29 May 2025	Notice of General Meeting/Proxy Form
29 May 2025	Letter to Shareholders – Notice of Meeting
4 June 2025	Credit Approved A\$75million Debt Facility
23 June 2025	Notification of release of shares from escrow
24 June 2025	Amended notification of release of shares from escrow
25 June 2025	Successful Commercial Scale Pilot Plant Ceramic Glaze Trials

7.2 Design and distribution obligations

The new product design and distributions obligations under the Corporations Act (**DDO Obligations**) took effect from 5 October 2021. The DDO Obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a target market determination in respect of the New Options which is available on the Company's website at <https://www.andromet.com.au/investors/capital-structure/>.

7.3 International offer restrictions

Placement Option Offer and Broker Option Offer

This Prospectus and the Placement Option Offer, Broker Option Offer and Cleansing Share Offer do not constitute an offer of Placement Options or Broker Options or Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus and the Placement Option Offer and Broker Option Offer and Cleansing Share Offer may not be distributed or made to any person other than the Placement participants.

The Placement Option Offer is not being extended to any Shareholder except those in Australia, New Zealand, and certain jurisdictions where the Company is satisfied that it is lawful to make the Placement Option Offer, who participated in the Placement. The Broker Option is only being extended to the Joint Lead Managers and their nominees in Australia. The Cleansing Share Offer is only being made to persons identified by the Directors.

(a) Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the new Securities or Placement Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Options or the underlying ordinary shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities or Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted the New Securities or Placement Options may sell, or offer to sell, such securities or the underlying ordinary shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(b) New Zealand

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**).

The New Securities and Placement Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(c) Singapore

This Prospectus and any other materials relating to the New Securities and Placement Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the new Securities and the Placement Options, may not be issued, circulated or distributed, nor may the New Securities nor Placement Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Securities or Placement Options or the underlying securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire the Placement Options or underlying ordinary shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(d) Canada

This document constitutes an offering of Placement Options only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom Placement Options.

may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Placement Options or the offering of the Placement Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Placement Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Placement Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Placement Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Placement Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Placement Options as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Placement Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only.

(e) Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany. Accordingly, this document may not be made available, nor may the Placement Options be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Placement Options in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

7.4 Litigation

The Company is not currently engaged in material litigation and, as at the date of this Prospectus, the Directors are not aware of any material legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

7.5 Rights and liabilities attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Company's Shares, including any New Shares or Shares issued to a holder of New Options who exercises the New Options prior to their expiry date. This summary is not exhaustive. Full details of provisions relating to rights attaching to the New Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution (a copy of which is available for inspection at the Company's registered office during normal business hours).

(a) Ranking of Shares

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Specifically, the New Shares issued under this Prospectus will rank equally with the Existing Shares.

(b) Voting rights

Subject to any rights or restrictions, at general meetings:

- every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative; and
- has one vote on a show of hands; or
- has one vote for every fully paid share held, on a poll.

(c) Dividend rights

Shareholders will be entitled to participate in a dividend equally, in respect of all fully paid Shares on which any dividend is declared or paid.

Shareholders may be paid interim dividends or bonuses at the absolute discretion of the Directors. The Directors may set aside a sum out of the profits of the Company, as reserves, before recommending dividends of the profits.

(d) Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) Transfer of Shares

New Shares can be transferred through the financial market operated by the ASX or by a proper instrument of transfer. The instrument of transfer must be in writing in a usual form or any other form approved by the Directors, and signed by or on behalf of the transferor and the transferee. Except where the operating rules of an applicable CS facility licensee, being the ASTC Operating Rules provide otherwise, until the transferee has been

registered, the transferor is deemed to remain the holder of the Shares, even after signing the instrument of transfer.

In some certain prescribed circumstances, the Directors may refuse to register a transfer of New Shares.

(f) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion.

(g) **Non-marketable parcels**

The Constitution provides for the sale of non-marketable parcels subject to any applicable laws and provided a notice is given to the relevant Shareholder stating that the Company intends to sell their relevant Shares unless the relevant Shareholder advises the Company by a specified date that they wish to retain the Shares.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide the assets of the Company amongst Shareholders as the liquidator sees fit. The liquidator may not require a Shareholder to accept any New Shares or other securities in respect of which there is any liability.

7.6 Rights and liabilities attaching to the New Options

The New Options to be issued under the Offers will be issued on the following terms and conditions:

(a) **Entitlement**

Each New Option entitles the holder to acquire by way of issue one Share on exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (h) below, the exercise price of the New Options will be \$0.0195 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5.00pm (AEST) on the date that is 2 years after the date of issue (**Expiry Date**). A New Option not exercised by the Expiry Date will automatically lapse at that time at that time.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

A minimum of 100,000 New Options may be exercised under each Notice of Exercise. If a Shareholder holds less than 100,000 New Options, all of the New Options held by them must be exercised in one Notice of Exercise.

(f) **Timing of issue of Shares on exercise**

As soon as practicable after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued on the exercise of the New Options.

(g) **Shares issued on exercise**

Shares issued on exercise of the New Options will rank equally in all respects with the then issued Shares.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of New Options are to be changed in a manner consistent with the Corporations Act, the ASX Listing Rules and any other applicable laws or regulations at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options and unless Shares have been issued in respect of the New Options before the record date for determining entitlements to the issue.

(j) **Change in Exercise Price**

There will be no change to the applicable Exercise Price of a New Option or the number of Shares over which a New Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

(k) **Bonus issue**

If before the expiry of any New Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would

have received if the New Option had been exercised before the record date for the Bonus Issue.

(l) **Transferability**

The New Options are transferable.

(m) **Voting**

Holders of New Options have no voting rights until the New Options are exercised and Shares issued on exercise of those New Options in accordance with the ASX Listing Rules.

7.7 Interests of Directors, experts and advisors

(a) Other than as set out below or elsewhere in this Prospectus, no:

- (i) Director or proposed Director;
- (ii) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (iii) promoter of the Company; or
- (iv) financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offers or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offers.

(b) Other than as set out in Section 7.8 or elsewhere in the Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (i) to a Director or proposed Director to induce them to become, or to qualify them as, a director of the Company; or
- (ii) for services provided in connection with the formation or promotion of the Company or the Offers by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or financial services licensee named in this Prospectus as a financial services licensee involved in the Offers.

7.8 Details of interests

(a) **Directors' security holdings**

The relevant interests of the Directors in securities of the Company as at the date of this Prospectus are as follows:

Director	Shares	Options	Performance Rights
Sue-Ann Higgins	833,333	5,986,394 Service Fee Options 833,333 Listed Options	Nil

		(exercisable at \$0.0175, exp 30/9/27)	
Michael (Mick) Wilkes	3,804,979	271,784 Listed Options (exercisable at \$0.0175, exp 30/9/27)	Nil
Miguel J.Galindo	Nil	Nil ⁷	Nil
Jean-Dominique Sorel	Nil	Nil ⁸	Nil

⁷ Mr Galindo will receive 7,254,772 Service Fee Options if Resolution 5 is approved at the EGM instead of director fees for the period of his appointment up to 30 June 2025

⁸ Mr Sorel will receive 8,272,986 Service Fee Options if Resolution 4 is approved at the EGM instead of director fees for the period of his appointment up to 30 June 2025

(b) **Directors' remuneration**

The Directors' remuneration is set out in the table below:

Director	Fees (inclusive of superannuation) per annum	Securities
Sue-Ann Higgins	\$116 000 ⁹	5,986,394 Service Options
Michael Wilkes	\$116,000 ¹⁰	Nil
Miguel Galindo	\$116,000 ¹¹	7,254,772 Service Fee Options (if Resolution 5 is approved at the EGM), in lieu of director fees for the period of his appointment to 30 June 2025
Jean-Dominique Sorel	\$116,000 ¹²	8,272,986 Service Fee Options (if Resolution 4 is approved at the EGM), in lieu of director fees for the period of his appointment until 30 June 2025

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company. The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

(c) **Related party arrangements**

Mr Galindo is the founder and CEO of Galesk Consultancy S.L.U. (Galesk), a company that has been providing key consulting and advisory services to Andromeda since April 2023, including on market information and potential end-uses of the Company's products and customer and market introductions. Under that consultancy, the Company pays Galesk

¹⁰ Mr Wilkes has agreed to not be paid director fees until the Great White Project is fully financed.

¹¹ Both Mr Sorel and Mr Galindo have agreed to accept Service Fee Options in lieu of Director Fees for the period of their appointment until 30 June 2025 (subject to Shareholder approval, to be sought at the General Meeting on 30 June 2025).

¹² Sue-Ann has agreed to accept cash of \$116,000 per annum plus \$44,000 worth of Service Fee Options for the 12 month period from 1 November 2024.

a retainer of €8,000 per month for a 2 days per month commitment, with additional days invoiced at €1,500 per full day (subject to prior written approval of the Company).

7.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

(a) Consenting parties

Bell Potter and Canaccord Genuity have each given and have not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as joint lead manager of the issue of New Securities under the Placement and the Entitlement Offer in the form and context in which it is named.

MinterEllison has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal adviser to the Company in respect of the Capital Raising in the form and context in which it is named.

Computershare Investor Services Pty Limited has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as share registry to the Company in respect of the Capital Raising in the form and context in which it is named.

(b) Basis of consents

Each of the persons named as providing consents above:

- (i) did not authorise or cause the issue of this Prospectus;
- (ii) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 7.9; and
- (iii) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this Section 7.9.

7.10 Expenses of the Offers

The total expenses of the Capital Raising are estimated to be approximately \$400,000 (excluding GST), as set out in the table below.

Item of Expenditure	Amount (\$)
ASX and ASIC fees	\$30,000
Joint Lead Manager fees on Placement ¹³	\$300,000
Legal fees	\$15,000
Miscellaneous	\$15,000
Administration	\$40,000

¹³ Plus 5 million Broker Options

TOTAL	\$400,000
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7.11 Governing law

The information in this Prospectus, the Offers, and the contracts formed on acceptance of the Offers are governed by the law applicable in South Australia. Any person who applies for Securities under the Offers submits to the non-exclusive jurisdiction of the courts of South Australia.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 27 June 2025.

A handwritten signature in blue ink, appearing to be 'SA Higgins', with a horizontal line extending to the right.

Ms Sue-Ann Higgins
Executive Chair
Andromeda Metals Limited

9. DEFINITIONS

Definitions used in this Prospectus are as follows:

Applicant means a person invited by the Company and who submits an Application.

Application means an application for New Shares and/or New Options under this Prospectus.

Application Form means the form of application for the Cleansing Share Offer in the form provided by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the official listing rules of ASX Listing Rules as amended or waived.

ASX means ASX Limited ACN 008 624 691 or the financial market known as the 'Australian Securities Exchange' operated by it, as the context requires.

ASTC Operating Rules means the operating rules of ASTC in its capacity as a CS facility licensee, except to the extent of any relief given by ASTC in their application to the Company.

Australian Accounting Standards means the Australian accounting standards issued by the Australian Accounting Standards Board.

Board means the board of Directors of the Company.

Broker Options means the 5 million Options the Joint Lead Managers are entitled to as part of their fees for acting as joint lead managers to the Placement.

Broker Option Offer means the offer of Broker Options under this Prospectus.

Capital Raising means the Placement and the Offers.

Chair means the Chair of the Board.

CHES means Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

Cleansing Share Offer means the offer of 10,000 New Shares at \$0.013 per Share under this Prospectus.

Closing Date means the date that the Offers close which is 5.00pm (AEST) on 3 July 2025 or such other time and date as the Directors determine, being the last day on which Applications will be accepted.

Company or **Andromeda** means Andromeda Metals Limited ACN 061 503 375.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EGM means a general meeting of the Company to be held on 30 June 2025.

Existing Shares means Shares on issue at the date of this Prospectus.

Expiry Date means the expiry date of the New Options offered under this Prospectus, as defined in Section 7.6.

Joint Lead Managers means Bell Potter and Canaccord Genuity.

New Options means the Options offered under the Placement Options Offer and the Broker Option Offer.

New Securities means the New Shares and New Options offered under this Prospectus.

New Shares means the New Shares offered under the Cleansing Share Offer.

Offers means the Placement Option Offer, Broker Option Offer and the Cleansing Share Offer.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offer Price means the offer price of \$0.013 per New Share under the Placement.

Official List means the official list of the ASX.

Option means the right of the holder to be issued one new Share on payment of the applicable exercise price on the terms and conditions set out in Section 7.6.

Placement means the issue of approximately 385 million New Shares to certain institutional and sophisticated investors under a placement announced by the Company to the ASX on 12 May 2025.

Placement Options means the New Options offered under the Placement Option Offer.

Placement Option Offer means the offer of New Options to participants in the Placement under this Prospectus.

Prospectus means this prospectus dated 27 June 2025 and lodged with ASIC, including any supplementary or replacement prospectus in relation to this prospectus.

Section means a section of this Prospectus.

Securities means all of the securities of the Company, including the New Shares and New Options offered under this Prospectus.

Service Fee Options means an Option exercisable for a Share at nil exercise price on the terms set out in Annexure 2 of the Notice of Meeting for the General Meeting of the Company to be held on 30 June 2025.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Shareholder means a holder of at least one Share.

US or United States means the United States of America.

US Securities Act means the United States Securities Act of 1933, as amended.

CORPORATE DIRECTORY

Directors

Ms Sue-Ann Higgins (Executive Chair)
Mr Michael Wilkes (Non Executive Director)
Mr Miguel J Galindo (Non Executive Director)
Mr Jean-Dominique Sorel (Non Executive Director)

Ms Sarah Clarke (Acting CEO, General Counsel and Company Secretary)

Mr Pascal Alexander-Bossy (CFO)

Legal advisers to the Offer

MinterEllison
Level 10, 25 Grenfell Street
Adelaide, SA, 5000

Joint Lead Managers

Bell Potter Securities Limited ABN 25 006 390 772 AFSL 243480
88 Phillip Street, Aurora Place, Level 38, Sydney New South Wales 2000

Canaccord Genuity (Australia) Limited ABN 19 075 071 466 AFSL 234666
Level 42, 101 Collins Street, Melbourne, VIC 3000

Share Registry

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000