

ASX ANNOUNCEMENT

ANDROMEDA METALS LTD (Andromeda, ASX: ADN)



Andromeda

20 January 2022

Minotaur Takeover Offer Update

Andromeda Metals Limited

ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash (30 Sept 2021): \$46.17m

Issued Capital:

2,483,727,046 ordinary shares

70,300,000 unlisted options

29,274,475 performance rights

Directors:

Melissa Holzberger

Acting Non-Executive Chair

James Marsh

Managing Director

Joe Ranford

Operations Director

Andrew Shearer

Non-Executive Director

Company Secretary:

Andrea Betti

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Summary

- **Minotaur shareholders have overwhelmingly approved the Demetallica Demerger, satisfying a key condition of Andromeda's Takeover Offer**
- **Takeover Offer now subject to only limited conditions, including a 90% minimum acceptance condition**
- **Andromeda currently holds a 60% relevant interest in Minotaur**
- **Takeover Offer will close at 7.00pm (AEDT) on 31 January 2022, unless extended or withdrawn**

Andromeda Metals Ltd (ASX:ADN, "the Company") is pleased to announce that at a General Meeting on 20 January 2022, Minotaur Exploration Limited's (**ASX:MEP, "Minotaur"**) shareholders overwhelmingly voted in favour of Minotaur's proposed demerger of its copper and gold assets into its subsidiary, Demetallica (over 99% voted in favour).

The approval of the Demetallica demerger satisfies a critical condition of Andromeda's Takeover Offer for Minotaur and Andromeda now looks forward to promptly and successfully completing the Takeover now that this significant transaction milestone has been achieved.

As at 20 January 2022, Minotaur shareholders representing 60% of Minotaur's shares on issue have accepted Andromeda's Takeover Offer, including all Minotaur Directors for the shares they own or control.

Andromeda's Takeover Offer is now subject to only limited conditions, including its 90% minimum acceptance condition, no material adverse event and no prescribed occurrences.

Andromeda's Takeover Offer is scheduled to close at 7:00pm (AEDT) on 31 January 2022 (unless extended or withdrawn). The Minotaur Board of Directors continues to unanimously recommend that Minotaur shareholders accept the Offer, in the absence of a superior proposal, and Andromeda encourages all remaining Minotaur shareholders to accept the Offer online at www.andromedaoffer.com.au prior to the Offer closing date.

Authorised for release by the Board of Directors of Andromeda Metals Ltd.

For more information about the Company and its projects, please visit our website www.andromet.com.au or contact:

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