



Update Summary

Entity name

ANDROMEDA METALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

26/8/2024

Reason for update to a previous announcement

Increase to number of securities for placement and entitlement offer

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ANDROMEDA METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

061503375

1.3 ASX issuer code

ADN

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Increase to number of securities for placement and entitlement offer

1.4b Date of previous announcement to this update

21/8/2024

1.5 Date of this announcement

26/8/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

ADN : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

ADN : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

13

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

261,050,000

Reason for the update of 'Maximum number of +securities proposed to be issued'

Increase due to placement being settled before record date of entitlement offer

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01200

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

No shareholder may exceed 20% voting power threshold

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

At the discretion of the Board, having regard to all relevant circumstances and in a manner proportionate to current shareholdings

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)**



Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Options exercisable for shares at \$0.0175 each expiring 30 September 2027

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

261,050,000

Reason for the update of 'Maximum number of +securities proposed to be issued'

Increase due to placement being settled before record date of entitlement offer

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

No shareholder may exceed 20% voting power threshold

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

At the discretion of the Board, having regard to all relevant circumstances and in a manner proportionate to current shareholdings

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

**Exercise price**

AUD 0.0175

Expiry date

30/9/2027

Details of the type of +security that will be issued if the option is exercised

ADN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

A prospectus will be lodged with ASX on or about 27 August 2024 containing terms and conditions of options

Part 3C - Timetable

3C.1 +Record date

30/8/2024

3C.2 Ex date

29/8/2024

3C.4 Record date

30/8/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

4/9/2024

3C.6 Offer closing date

23/9/2024

3C.7 Last day to extend the offer closing date

18/9/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

24/9/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

30/9/2024

3C.12 Date trading starts on a normal T+2 basis

1/10/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

3/10/2024



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Henslow Pty Ltd and PAC Securities Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% management fee on funds raised plus 4% on any shortfall placed by them. 20 million options (on same terms as those issued under entitlement offer) will also be issued, subject to shareholder approval

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Total fees for the placement and entitlement offer are estimated at \$450,000.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To advance the Great White Project, including advanced plant design and engineering, product and market development, activities to support development funding and for working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Belgium, Canada, Hong Kong, Ireland, Japan, Netherlands, Portugal, Singapore, Spain, Thailand, United Kingdom, United States of America and Vanuatu (subject to certain exclusions)

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

Further details on the entitlement offer can be found at <https://www.andromet.com.au/investors/asx-releases/>
The prospectus for the entitlement offer is anticipated to be released on ASX on 27 August 2024.

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	10/10/2024	Estimated	

Comments

The issue of the shares is not subject to shareholder approval but the free attaching options will be subject to shareholder approval and the issue of a prospectus

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

ADN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

283,333,344

Reason for the update of 'Number of +securities proposed to be issued'

Minor change to reflect the actual number of shares to be issued.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01200



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option exercisable for an ordinary share at \$0.0175 and expiring on 30 September 2027

+Security type

Options

Number of +securities proposed to be issued

283,333,344

Reason for the update of 'Number of +securities proposed to be issued'

Minor change to reflect the actual number of free attaching options

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issued as free attaching options to shares subscribed for at \$0.012 each

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.012000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

**Exercise price**

AUD 0.0175

Expiry date

30/6/2027

Details of the type of +security that will be issued if the option is exercised

ADN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

A prospectus containing full terms of the options will be lodged with ASX on or about 27 August 2024

Part 7C - Timetable

7C.1 Proposed +issue date

26/8/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

283,333,344

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Henslow Pty Ltd and PAC Securities Pty Ltd



7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% fee on funds raised plus (subject to shareholder approval) the issue of 20 million options in the same class as those to be issued under the placement and entitlement offer

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Estimated costs for the placement and entitlement offer are \$450,000.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To advance the Great White Project, including advanced plant design and engineering, product and market development, activities to support the project development funding process and for working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The issue date for the options will be after shareholder approval is obtained.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)