



# Andromeda

ACN 061 503 375

## **NOTICE OF GENERAL MEETING**

**THURSDAY 10 OCTOBER 2024 COMMENCING 10:30am (Adelaide Time, ACDT)**

**Held at the**

**Held at the Terrace Hotel, Botanical Room, 208 South Terrace, Adelaide South Australia**

If you are unable to attend the Meeting, please complete your proxy form and return it in accordance with the instructions set out on that form.

# NOTICE OF GENERAL MEETING

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## ORDINARY BUSINESS

### Resolution 1 - Ratification of Issue of Placement Shares

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 283,333,344 Placement Shares on or about 26 August 2024 at an issue price of \$0.012 per share made under the Company's Listing Rule 7.1 placement capacity, on the terms and conditions set out in the Explanatory Memorandum."*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 1 by or on behalf of a person who participated in the issue of the Placement Shares and any associate of that person or those persons. However this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
  - ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way

### Resolution –2 Approval of Issue of Placement Options

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 283,333,344 Placement Options as part of the Placement, on the terms and conditions set out in the Explanatory Memorandum."*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder) and any associate of those persons. However this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
  - ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way

### Resolution – 3 Approval of Issue of Broker Options

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 20 million Broker Options as part of the fees payable to the Joint Lead Managers to the Capital Raising, on the terms and conditions set out in the Explanatory Memorandum.”*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 3 by or on behalf of Henslow Pty Ltd and PAC Partners Securities Pty Ltd and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Broker Options (except a benefit solely by reason of being a Shareholder) and any associate of those persons. However this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
  - ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way

### Resolution 4 – Approval of issue of Shortfall Shares and Shortfall Options to a related party - Ms Sue-Ann Higgins

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 833,333 Shortfall Shares and 833,333 Shortfall Options to Ms Sue-Ann Higgins (or her nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 4 by or on behalf of Ms Sue-Ann Higgins and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) and any associate of those persons. However this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
  - ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way

### Resolution 5 – Approval of issue of Shortfall Shares and Shortfall Options to a related party - Mr Luke Anderson

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,083,333 Shortfall Shares and 2,083,333 Shortfall Options to Mr Luke Anderson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour on Resolution 5 by or on behalf of Mr Luke Anderson and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) and any associate of those persons. However this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
  - ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way

**Other Business**

To transact any other business that may be brought forward in accordance with the Company's Constitution.

By Order of the Board



Sarah Clarke

Company Secretary

Dated this 3rd day of September 2024

### **Voting Entitlements**

For the purposes of ascertaining the voting entitlements for the General Meeting, the shareholding of each Shareholder will be as it appears in the share register on Tuesday 8 October at 6.30 pm (Adelaide time ACDT).

### **Proxies**

A Shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

The Proxy Form must be deposited at the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne VIC 3001, or

by facsimile to Computershare on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), or

by casting a vote online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and by entering the Control Number, SRN/HIN and postcode, which are shown on the first page of the Proxy Form not later than 48 hours before the commencement of the Meeting.

For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions, which must be submitted by not later than 48 hours before the commencement of the Meeting.

### **Corporate Representative**

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the Meeting when registering as a corporate representative.

### **Explanatory Memorandum**

The Explanatory Memorandum accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting and should be read in conjunction with this Notice.

# EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared to assist Shareholders in consideration of resolutions proposed for a General Meeting of the Company to be held on Tuesday 10 October 2024 commencing at 10:30am (Adelaide time ACDT). The venue for the meeting is the Terrace Hotel, Botanical Room, 208 South Terrace, Adelaide South Australia.

It should be read in conjunction with the accompanying Notice of General Meeting.

## Resolution 1 – Ratification of Issue of Placement Shares

### ***Background***

On 21 August 2024 the Company announced a Capital Raising, comprising a share placement of up to \$3.4 million from institutional and professional/sophisticated investors and a 1 for 13 Entitlement Offer to raise funds to progress the Great White Project, including advanced plant design and engineering, product and market development, technical, financial and legal activities to support the funding process for project development and ongoing working capital requirements.

On or about 26 August 2024 the Company completed the Placement issuing 283,333,344 Shares pursuant to its capacity under Listing Rule 7.1 (**Placement Shares**). Each Placement Share has a free attaching Placement Option, subject to issue of a prospectus and Shareholder approval.

The purpose of Resolution 1 is to seek Shareholder approval and ratification pursuant to Listing Rule 7.4 of the issue of Placement Shares undertaken without Shareholder approval in August 2024.

### ***Regulatory Requirements***

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

The Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks shareholder approval to the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

### ***Listing Rules Information Requirements***

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) The Placement Shares were issued to various institutional and professional/sophisticated investors (being investors identified by the Joint Lead Managers or existing Shareholders and excluding any related parties, members of Key Management Personnel, substantial Shareholders or advisers).
- (b) The Company issued a total of 283,333,344 Placement Shares using its placement capacity under Listing Rule 7.1 (the subject of Resolution 1). The Placement Shares are fully-paid ordinary shares in the Company and rank equally with all other Shares on issue.
- (c) The Placement Shares were issued on or about 26 August 2024.
- (d) The Placement Shares were issued at a price of 1.2 cents per share.

- (e) As announced to the ASX on 21 August 2024, the intended use of the funds raised was to progress the Great White Project, including advanced plant design and engineering, product and market development, technical, financial and legal activities to support the funding process for project development and ongoing working capital requirements.
- (f) The key terms of the Placement are the Placement Shares were issued at \$0.012 each, with participants entitled to a free attaching Placement Option (subject to issue of a prospectus and Shareholder approval).

#### ***Voting exclusion statement***

The Company will disregard any votes cast in favour on Resolution 1 by or on behalf of any person who participated in the Placement and any person associated with those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person that is excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Directors' Recommendation**

The Directors consider that the ratification of the Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Chair intends to vote undirected proxies in favour of Resolution 1.

## **Resolution 2 – Approval of Issue of Placement Options**

#### ***Background***

As noted above, on 21 August 2024 the Company announced a Capital Raising, comprising a share placement of up to \$3.4 million from institutional and professional/sophisticated investors and a 1 for 13 Entitlement Offer to raise funds to progress the Great White Project, including advanced plant design and engineering, product and market development, technical, financial and legal activities to support the funding process for project development and ongoing working capital requirements.

On or about 26 August 2024 the Company completed the Placement issuing 283,333,344 Shares pursuant to its capacity under Listing Rule 7.1 (**Placement Shares**).

Each Placement Share issued has a free attaching Placement Option, which will be issued subject to Shareholder Approval.

The purpose of Resolution 2 is to seek Shareholder approval the issue of the Placement Options pursuant to Listing Rule 7.1.

#### ***Regulatory Requirements***

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

The Placement Options did not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rules 7.1

Resolution 2 seeks the required Shareholder approval to the issue of the Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options and Placement participants will receive their free attaching Placement Options. In addition the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issued without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options and Placement participants will not receive their free attaching Placement Options.

### ***Listing Rules Information Requirements***

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) The Placement Options will be issued to the various institutional and professional/sophisticated investors that participated in the Placement (being investors identified by the Joint Lead Managers or existing Shareholders and excluding any related parties, members of Key Management Personnel, substantial Shareholders or advisers).
- (b) 283,333,344 Placement Options are to be issued in total.
- (c) The Placement Options are each exercisable for one Share at \$0.0175 and expire on 30 September 2027. Full terms and conditions are set out in Annexure 1 to this Explanatory Memorandum.
- (d) If Resolution 2 is approved, the Company intends to issue the Placement Options on or about 11 October 2024 and in any case within 3 months from the date of the Meeting.
- (e) The Placement Options are free attaching Options to the Placement Shares (which were issued at \$0.012 each), and will be issued for nil additional consideration, but the Company will receive \$0.0175 per Placement Option exercised.
- (g) The Placement Options are issued in connection with the Placement (which was undertaken by the Company to advance the Great White Project, including advanced plant design and engineering, product and market development, technical, financial and legal activities to support the funding process for project development and ongoing working capital requirements).
- (f) The key terms of the Placement are that each investor subscribed by one Placement Share at \$0.012, and will receive a free attaching Placement Option on the terms set out in Annexure 1, subject to Resolution 2 being approved.
- (g) The Placement Options are not being issued under, or to fund, a reverse takeover.

### ***Voting exclusion statement***

The Company will disregard any votes cast in favour on Resolution 2 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being the holder of ordinary securities in the Company), and person associated with those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person that is excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Directors' Recommendation**

The Directors consider that the approval of the Placement Options is beneficial for the Company as it allows the Placement participants to receive their free attaching Placement Options, the exercise of which may provide up to approximately \$5 million additional working capital to the Company.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

## **Resolution 3 – Approval of Issue of Broker Options**

### ***Background***

As noted above, on 21 August 2024 the Company announced a capital raising, comprising a Placement and Entitlement Offer.

Henslow Pty Ltd (**Henslow**) and PAC Partners Securities Pty Ltd (**PAC Partners**) acted as Joint Lead Managers to the Placement and the Entitlement Offer.



As part of their fees for acting as Joint Lead Managers, Henslow and PAC Partners are entitled to fees of 6% of the funds received on the Placement, a 2% management fee on all amounts raised under the Entitlement Offer (including any shortfall), and an additional 4% fee on any shortfall of the Entitlement Offer placed by them.

All fees are to be split equally between them.

The Joint Lead Managers are also entitled to 20 million Broker Options in total.

The purpose of Resolution 3 is for Shareholders to approve the issue of the Broker Options pursuant to Listing Rule 7.1.

### ***Regulatory Requirements***

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

The Broker Options did not fit within any of the exceptions to Listing Rule 7.1. While the issue of the Broker Options does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Broker Options under Listing Rule 7.1 so it does not use up any of the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to the issue of the Broker Options under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will proceed with the issue of the Broker Options and Joint Lead Managers will receive these as part of their fees. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issued without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company can proceed with the issue of the Broker Options but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

### ***Listing Rules Information Requirements***

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) The Broker Options will be issued to Joint Lead Managers or their nominees, namely Henslow or its nominees will receive 10 million Broker Options and PAC Partners or its nominees will receive 10 million Broker Options.
- (b) The number of Broker Options to be issued is 20 million in total.
- (c) The Broker Options are in the same class as the Placement Options and are each exercisable for one Share at \$0.0175 and expire on 30 September 2027. Full terms and conditions are set out in Annexure 1 to this Explanatory Memorandum.
- (d) If Resolution 3 is approved, the Company intends to issue the Broker Options on or about 11 October 2024 and in any case within 3 months from the date of the Meeting.
- (e) The Broker Options will be issued at cost of \$0.00001 each, and the Company will receive \$0.0175 per Broker Option exercised.
- (f) The Broker Options are issued to satisfy the Joint Lead Manager fees for the Capital Raising.
- (g) The key terms of the Joint Lead Manager engagement are that in return for services associated with acting as Joint Lead Managers they are entitled to fees of 6% of amounts raised under the Placement, a 2% management fee on amounts raised under the Entitlement Offer (including the shortfall) and an additional 4% on any shortfall under the Entitlement Offer placed by them (with fees to be split equally between them). In addition they are also entitled to 20 million Broker Options, subject to Shareholder approval.
- (h) The Broker Options are not being issued under, or to fund, a reverse takeover.

### ***Voting exclusion statement***

The Company will disregard any votes cast in favour on Resolution 3 by Henslow, PAC Partners or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Broker Options (except a benefit solely by reason of being the holder of ordinary securities in the Company), and person associated with those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person that is excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Directors' Recommendation

The Directors consider that the approval of Resolution 3 is beneficial for the Company as it allows the Joint Lead Managers to receive the Broker Options as fees, the exercise of which may provide up to \$350,000 additional working capital to the Company.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

### **Resolution 4 and 5– Approval to issue Shortfall Shares and Shortfall Options to related parties**

#### ***Background***

As noted above, on 21 August 2024 the Company announced a Capital Raising, comprising the Placement and Entitlement Offer.

The purpose of Resolution 4 and 5 is to seek Shareholder approval to allow directors, Ms Sue-Ann Higgins and Mr Luke Anderson (or their nominees), to take up to \$10,000 and \$25,000 of the Shortfall of the Entitlement Offer respectively, pursuant to Listing Rule 10.11.

#### ***Regulatory Requirements***

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issued equity securities to:

- 10.11.1 a related party
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so.
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 or 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Shortfall Shares and Shortfall Options to directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolutions 4 and 5 seek the required Shareholder approval to issue the Shortfall Shares and Shortfall Options under and for the purposes of Listing Rule 10.11.

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Shortfall Shares and Shortfall Options to Ms Sue-Ann Higgins and Mr Luke Anderson (or their respective nominees).

If Resolution 4 or 5 is not passed the Company will not be able to proceed with the issue of the Shortfall Shares and Shortfall Options to Ms Sue-Ann Higgins or Mr Luke Anderson (respectively) and the Company will need to place that Shortfall with other investors, if possible.

The issue of the Shortfall Shares and Shortfall Options the subject of Resolutions 4 and 5 will only be made to the extent there is Shortfall and applications may be scaled back as outlined in the Prospectus lodged with ASIC and ASX on 27 August 2024.

### ***Listing Rules Information Requirements***

In accordance with the requirements of Listing Rule 10.13 the following information is provided in relation to Resolutions 4 and 5:

- (i) The names of the related parties are:
  - a. Resolution 4 – Ms Sue-Ann Higgins (Non-Executive Director)
  - b. Resolution 5 - Mr Luke Anderson (Managing Director and CEO).
- (j) Ms Higgins and Mr Anderson fall into the category in Listing Rule 10.11.1, as they are both directors and therefore related parties.
- (k) The number and class of securities to be issued are up to:
  - a. Resolution 4 (Ms Higgins) - 833,333 Shortfall Shares and 833,333 Shortfall Options
  - b. Resolution 5 (Mr Anderson) – 2,083,333 Shortfall Shares and 2,083,333 Shortfall Options
- (l) The Shortfall Shares are fully paid ordinary shares that will rank equally with all other Shares on issue. The Shortfall Options are each exercisable for a Share at \$0.0175 and expiring 30 September 2027 (refer to Annexure 1 for the full terms and conditions).
- (m) If Resolution 4 and 5 are approved, the Company intends to issue the Shortfall Securities on or about 11 October 2024 and in any case within 1 month from the date of the Meeting.
- (n) The Shortfall Shares will be issued at \$0.012 each and the Shortfall Options will be free attaching options, and will be issued for nil additional consideration, but the Company will receive \$0.0175 per Shortfall Option exercised.
- (o) The purpose and intended use of the funds raised is to progress the Great White Project, including advanced plant design and engineering, product and market development, technical, financial and legal activities to support the funding process for project development and ongoing working capital requirements.
- (p) The issue is not intended to remunerate the Directors.
- (q) There is no agreement applicable to Resolutions 4 and 5.

### ***Voting exclusion statement***

The Company will disregard any votes cast in favour on Resolution 4 and 5 by or on behalf of any person who is expected to participate in the issue (being Ms Higgins for Resolution 4 and Mr Anderson for Resolution 5), or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being the holder of ordinary securities in the Company), and person associated with those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person that is excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### ***Chapter 2E of the Corporations Act***

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporation Act.

The issue of the Shortfall Securities contemplated by Resolution 4 and 5 constitutes giving a financial benefit and Ms Sue-Ann Higgins and Mr Luke Anderson are related parties of the Company by virtue of being Directors.

The Directors (other than Ms Sue-Ann Higgins and Mr Luke Anderson) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 4 and 5 because participation in the Shortfall of the Entitlement Offer is on the same terms as all other investors in the Entitlement Offer and the Shortfall and is therefore on arm's length terms.

#### Directors' Recommendation

The Directors consider that the approval of Resolution 4 and 5 is beneficial for the Company as it allows the shortfall of the Entitlement Offer to be placed to Ms Sue-Ann Higgins and Mr Luke Anderson.

The Directors (other than Ms Higgins and Mr Anderson) unanimously recommend that Shareholders vote in favour of Resolution 4 and 5. The Chair intends to vote undirected proxies in favour of Resolution 4 and 5.

## GLOSSARY

In this Explanatory Memorandum, the following terms have the following unless the context otherwise requires:

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires);

"**Board**" means the Board of Directors from time to time.

"**Capital Raising**" means the Placement and Entitlement Offer

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or
- (e) a company that the member controls.

"**Company**" means Andromeda Metals Limited (ACN 061 503 375).

"**Constitution**" means the constitution of the Company from time to time.

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

"**Directors**" means the Directors of the Company from time to time and "**Director**" means any one of them.

"**Entitlement Offer**" means the 1 for 13 non-renounceable entitlement offer, at \$0.012 per Share, with a free attaching Option for every Share subscribed (exercisable at \$0.0175 and expiring 30 September 2027), announced by the Company to ASX on 21 August 2024.

"**Equity Securities**" has the meaning given to that term in the Listing Rules.

"**Explanatory Memorandum**" means this explanatory memorandum.

"**Key Management Personnel**" means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director (whether executive or otherwise).

"**Listing Rules**" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"**Meeting**" has the meaning given in the introductory paragraph of the Explanatory Memorandum.

"**Option**" means an option exercisable for a Share, subject to the satisfaction of any applicable vesting conditions.

"**Placement**" means the placement of Shares at \$0.012 each to raise \$3.4 million, with a free attaching Placement Option (subject to shareholder approval), as announced by the Company to ASX on 21 August 2024.

"**Placement Option**" means an option to be issued pursuant to the Placement, exercisable for a Share at \$0.0175 and expiring on 30 September 2027, and otherwise having the terms set out in Annexure 1.

"**Placement Share**" means a Share issued under the Placement at \$0.012.

"**Related Party**" has the meaning given to that term in Section 228 of the Corporations Act.

"**Resolution**" means a resolution contained in this Notice of Meeting.

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

"**Shareholder**" means a holder of Shares in the Company.

"**Shortfall**" means the shortfall in entitlements not taken up by Shareholders under the Entitlement Offer.

"**Shortfall Shares**" means the Shares comprised in the Shortfall

"**Shortfall Options**" means the free attaching Options comprised in the Shortfall.

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules.

"**VWAP**" means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code ADN.

## ANNEXURE 1

### SUMMARY OF TERMS OF OPTIONS

The Placement Options, Broker Options and Shortfall Options are all in the same class and will be issued on the following terms and conditions:

- (a) **Entitlement**  
Each Option entitles the holder to acquire by way of issue one Share on exercise of the Option.
- (b) **Exercise Price**  
Subject to paragraph (h) below, the exercise price of the Options will be \$0.0175 (**Exercise Price**).
- (c) **Expiry Date**  
Each Option will expire at 5.00pm (AEST) on 30 September 2027 (**Expiry Date**). An Option not exercised by the Expiry Date will automatically lapse at that time at that time.
- (d) **Exercise Period**  
The 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 Option being exercised in cleared funds (**Exercise Date**).  
A minimum of 100,000 Options may be exercised under each Notice of Exercise. If a Shareholder holds less than 100,000 Options, all of the 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 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 Options.
- (g) **Shares issued on exercise**  
Shares issued on exercise of the 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 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 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been issued in respect of the 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 an Option or the number of Shares over which an 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 Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.
- (l) **Transferability**  
The Options are transferable and application will be made for quotation on ASX.
- (m) **Voting**  
Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options in accordance with the ASX Listing Rules.

**Need assistance?****Phone:**

1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)

**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

ADN

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **10:30am (ACDT) on Tuesday, 8 October 2024.**

## Proxy Form

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

**XX**

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

**Step 1** **Appoint a Proxy to Vote on Your Behalf** **XX**

I/We being a member/s of Andromeda Metals Limited hereby appoint

☐ the Chairman of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Andromeda Metals Limited to be held at Terrace Hotel, Botanical Room, 208 South Terrace, Adelaide, SA 5000 on Thursday, 10 October 2024 at 10:30am (ACDT) and at any adjournment or postponement of that meeting.

**Step 2** **Items of Business** **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of Shortfall Shares and Shortfall Options to a related party - Ms Sue-Ann Higgins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Shortfall Shares and Shortfall Options to a related party - Mr Luke Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

**Step 3** **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically