



Andromeda Metals Limited ASX: ADN ASX Announcement

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Board and Executive Changes

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) announces the following Board and Executive changes.

The Company regrets to advise that Luke Anderson has resigned as Chief Executive Officer and Managing Director, effective today. Unfortunately, Luke has determined that the current state of his health is incompatible with the needs of the Company and its shareholders.

As a result, Sue-Ann Higgins has assumed the role of Executive Chair and Sarah Clarke has been appointed Acting CEO, until a suitable replacement is found. Key terms of their remuneration is set out below.

Mick Wilkes will remain on the Board as a Non-executive Director to assist the company with financing discussions for the Great White Project. Mr Wilkes has taken the decision not to receive any director fees until the Project is fully financed.

Sue-Ann Higgins, Andromeda's Executive Chair said: *"Although Luke's decision is regrettable, the Company now has all the key elements in place to progress funding discussions, combined with a Board and Management with the skills and experience to progress funding discussions to a final investment decision and to bring the Great White Project into development. We wish Luke all the best."*

Luke Anderson said: *"I wish the Company all the best in the development of the Great White Project. My decision is not a reflection of the high-quality resources of the Company, or the strong economics underpinning the Project, as reflected by the recently completed Bankable Feasibility Study."*

This announcement has been approved for release by the Board of Directors of Andromeda Metals Limited.

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

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Key terms of Ms Clarke's remuneration include:

- Total Fixed Remuneration (TFR) of \$360,000 per annum, inclusive of superannuation entitlements.
- Short-Term Incentive (STI) – on-target participation set at up to 50% of TFR, payable each year at the discretion of the Board based on KPI's set by the Board, on a pro-rata basis for calculation purposes.
- Long-Term Incentive (LTI) – maximum participation set at up to 75% of TFR, measured against a peer group of companies for Total Shareholder Return (TSR) over a three-year period and on a pro-rata basis for calculation purposes.
- Termination notice period of 3 months by the Company and Executive.
- Retention bonus equivalent to 9 months of TFR (paid upon Stage 1A+ of the Project's full funding, as determined by the Board)

Key terms of Ms Higgins remuneration:

Ms Higgins' director's fees will be increased to \$160,000. All other terms and conditions will remain unchanged.