



# Andromeda

**ACN 061 503 375**

## **NOTICE OF GENERAL MEETING**

**30 June 2025 COMMENCING 11 am (Adelaide Time, ACST)**

**Held at the Terrace Hotel, 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

### 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 384,615,385 Placement Shares on or about 20 May 2025 at an issue price of \$0.013 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 the 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 288,461,554 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 as part of fees for Joint Lead Managers

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 5 million Options as part of the fees payable to the Joint Lead Managers to 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 3 by or on behalf of Bell Potter, Canaccord Genuity or their nominees 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 to issue Securities to Mr Jean-Dominique Sorel in lieu of remuneration

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

*That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 8,272,986 Service Fee Options and the issue of up to 8,272,986 Shares upon vesting of such options under the Employee Share Plan to Mr Jean-Dominique Sorel in lieu of \$60,806.45 of director fees, on the terms set out in the Explanatory Memorandum.*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any of the Directors who are eligible to participate in the Company's Employee Share Plan or any of their associates.

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.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the person Chairing the meeting; and

the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

**Resolution 5 – Approval to issue Securities to Mr Miguel Galindo in lieu of remuneration**

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

*That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 7,254,772 Service Fee Options and the issue of up to 7,254,772 Shares upon vesting of such options under the Employee Share Plan to Mr Miguel Galindo in lieu of \$53,322.58 of director fees, on the terms set out in the Explanatory Memorandum.*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any of the Directors who are eligible to participate in the Company's Employee Share Plan or any of their associates.

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.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the person Chairing the meeting; and

the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'S Clarke', written in a cursive style.

Sarah Clarke  
Company Secretary  
Dated this 23 day of May 2025

### **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 28 June 2025 at 6.30 pm (Adelaide time ACST).

### **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 30 June 2025 commencing at 11am (Adelaide time ACST). The venue for the meeting is the Terrace Hotel, 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 12 May 2025, the Company announced a strongly supported \$5million Placement to institutional and professional/sophisticated investors to raise funds to progress the Great White Project, the HPA project and for general working capital (including costs of the Placement).

On 20 May 2025 the Company issued 384,615,385 Placement Shares pursuant to its capacity under Listing Rule 7.1 (Placement Shares).

The purpose of Resolution 1 is to seek Shareholder approval and ratification of the issue of the Placement Shares undertaken without Shareholder approval pursuant to Listing Rule 7.1 in May 2025.

### ***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 and 10% limit in Listing Rule 7.1A, 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 and 10% limit in Listing Rule 7.1A, 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:

- i. 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).
- ii. The Company issued a total of 384,615,385 Placement Shares under the Placement using its placement capacity under Listing Rule 7.1.
- iii. The Placement Shares are fully-paid ordinary shares in the Company and rank equally with all other Shares on issue.
- iv. The Placement Shares were issued on 20 May 2025.
- v. The Placement Shares were issued at a price of \$0.013 per share.
- vi. As announced to the ASX on 12 May 2025, the intended use of the funds raised is:
  - 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 the project development);

- to progress the Company's HPA project, including the Scoping Study and product and market development activities; and
  - for ongoing working capital requirements (and costs of the Placement).
- vii. The key terms of the Placement are the Placement Shares were issued at \$0.013 each, with participants to receive three (3) free attaching Placement Options for every four (4) Placement Shares allotted, subject to approval of Resolution 2.

#### ***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 12 May 2025, the Company announced a \$5million Placement to institutional and professional/sophisticated investors to raise funds to progress the Great White Project, the HPA project and for general working capital (including costs of the Placement).

On 20 May 2024 the Company completed the Placement issuing the 384,615,385 Placement Shares.

For every 4 Placement Shares applied for, the Placement participants are entitled to 3 attaching Placement Options, 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 7.3, 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) 288,461,554 Placement Options are to be issued in total.
- (c) The Placement Options are each exercisable for one Share at \$0.0195 and expire 2 years after the date of issue. 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 1 July 2025 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 (with Placement participants entitled to three (3) Placement Options for every four (4) Placement Shares allotted subject to approval of Resolution 2), with the Placement Shares issued at \$0.013 each. The Placement Options will be issued for nil additional consideration, but the Company will receive \$0.0195 per Placement Option exercised.
- (f) 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, to progress the HPA project and for ongoing working capital requirements).
- (g) The key terms of the Placement are that each investor subscribed by one Placement Share at \$0.013, and will receive 3 free attaching Placement Options for every 4 Shares allotted on the terms set out in Annexure 1, subject to Resolution 2 being approved.
- (h) 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 \$5.6 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 as part of fees for Joint Lead Managers**

### ***Background***

As noted above, on 12 May 2025 the Company announced a \$5 million Placement.

Bell Potter (**Bell Potter**) and Canaccord Genuity (**Canaccord**) acted as Joint Lead Managers to the Placement.

As part of their fees for acting as Joint Lead Managers, Bell Potter and Canaccord are entitled to fees of 6% of the funds received on the Placement and 5 million Options in total, issued on the terms set out in Annexure 1 (**Broker Options**). All fees are to be split equally between them.

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 Bell Potter or its nominees will receive 2.5 million Broker Options and Canaccord or its nominees will receive 2.5 million Broker Options.
- (b) The number of Broker Options to be issued is 5 million in total.
- (c) The Broker Options are in the same class as the Placement Options and are each exercisable for one Share at \$0.0195 and expire 2 years after the date of issue. 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 1 July 2025 and in any case within 3 months from the date of the Meeting.
- (e) The Broker Options will be issued for nil funds, and the Company will receive \$0.0195 per Broker Option exercised.
- (f) The Broker Options are issued to satisfy part of the Joint Lead Manager fees for the Placement.
- (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. In addition they are also entitled to 5 million Broker Options.
- (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 Bell Potter, Canaccord 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 company to retain flexibility in relation to its capacity under Listing Rule 7.1 and the exercise of the Broker Options may provide up to \$97,500 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 Securities to Mr Jean-Dominique Sorel and Mr Miguel Galindo in lieu of remuneration under the Employee Incentive Plan.**

#### ***Background***

Resolutions 4 and 5 seek Shareholder approval to issue zero priced options on the terms and conditions set out in Annexure 2 (**Service Fee Options**) to Mr Jean-Dominique Sorel and Mr Miguel Galindo, both Non-Executive Directors, in lieu of the payment of their Directors' fees for the period from their respective appointments until 30 June 2025.

Mr Jean-Dominique Sorel was appointed to the Board on 23 December 2024 and Mr Miguel Galindo was appointed to the Board on 16 January 2025. As Non-Executive Directors, each of Mr Sorel and Mr Galindo are entitled to Non-Executive Director fees of \$116,000 per annum, inclusive of any superannuation.

As set out in the ASX announcements for their appointments, each of Mr Sorel and Mr Galindo agreed to defer the payment of their director fees from the period of their respective appointments until 30 June 2025, on the basis that:

- (a) they will accept the issue of Shares in the Company for 100% of their director fees for that period, subject to Shareholder approval;
- (b) the number of Shares to be issued to them will be based on the pricing for the service fee options offered to other Directors for foregoing director's fees over the same period, being \$0.00735; and
- (c) if Shareholder approval is not obtained before or at the 2025 AGM, they will be paid accrued directors fees to 30 June 2025 in cash (being \$60,806.45 for Mr Sorel and \$53,322.58 for Mr Galindo).

It is now intended for tax reasons, that the equivalent number of Service Fee Options will be issued instead of Shares, on substantially the same terms as those issued to Sue-Ann Higgins and former Non-Executive Director Austen Perrin to satisfy director fees, following shareholder approval at the AGM.

An issue of securities as part of the remuneration packages of company directors is a well-established practice of publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst fairly rewarding the Directors. The Company also considers that the issue of the Service Fee Options is an appropriate mechanism to further align the interests of the Directors with Shareholders of the Company.

If Resolutions 4 and 5 are passed, the Service Fee Options will be issued following the meeting.

The material terms of the Service Fee Options are as follows:

1. Each Service Fee Option will have an expiry date of the earlier of 3 years from the date of issue, or that date which is one month after the director ceases to be either a director or employee of the Company
2. Each Service Fee Option is exercisable at no cost (nil)
3. Each Service Fee Option upon exercise will convert to on ordinary Share, subject to restrictions (**Restricted Shares**) being that the Restricted Shares may not be disposed of or in any way dealt with:
  - a. until the earlier of the elapse of 15 years from the date of issue, or the first date when the Director ceases to be either a director or employee of the Company; and
  - b. until their disposal would not breach either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act.

4. If the Director ceases employment, the Service Fee Options will vest immediately.
5. Any Service Fee Option that has not been exercised by the expiry date, will expire.
6. The Service Fee Options will be unquoted and may may not be sold, transferred, mortgaged, pledged, charged, encumbered with a security interest in or over them, or otherwise disposed of without the prior consent of the Board or where such assignment or transfer occurs by force of law.
7. The Service Fee Options will not entitle the Directors to receive dividends on Shares before exercise, nor do they carry any voting rights.

The full terms of the Service Fee Options are set out in Annexure 2 of this Notice.

Resolutions 4 and 5 seek Shareholder approval to issue zero priced options on the terms and conditions set out in Annexure 2 (**Service Fee Options**) to Mr Jean-Dominique Sorel and Mr Miguel Galindo, both Non-Executive Directors, in lieu of the payment of their Directors' fees for the period from their respective appointments until 30 June 2025.

The number of Service Fee Options has been calculated by dividing the nominated fees by the volume weighted average Share price (VWAP) calculated over the 10 trading days following the release of the FY24 financial results which was \$0.00735.

#### Regulatory Requirements

Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire equity securities under the an employee incentive scheme:

10.14.1 a director of the Company

10.14.2 an associate of a director of the Company; or

10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of securities to Mr Sorel and Mr Galindo in lieu of remuneration falls within 10.14.1 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 4 and Resolution 5 seeks the required Shareholder approval to the issue of the Service Fee Options and the issue of Shares on exercise of those Service Fee Options to Mr Sorel and Mr Galindo respectively under and for the purposes of Listing Rule 10.14.

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Service Fee Options and preserve the cash of the accrued director fees (being \$60,806.45 in relation to Mr Sorel and \$53,322.58 in relation to Mr Galindo).

If Resolution 4 or Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Service Fee Options and must satisfy \$60,806.45 of Mr Sorel's remuneration in cash (for Resolution 4) or \$53,322.58 for Mr Galindo's remuneration in cash (for Resolution 5).

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

In accordance with the requirements of Listing Rule 10.14 the following information is provided in relation to Resolution 4 and Resolution 5:

- (a) The name of the related party is:
  - Resolution 4 – Mr Sorel (or his nominee) (Non-Executive Director)
  - Resolution 5 – Mr Galindo (or his nominee) (Non-Executive Director)
- (b) Mr Sorel and Mr Galindo both fall into the category in Listing Rule 10.14.1, as a director of the Company.
- (c) The number and class of securities to be issued are:
  - for Resolution 4 - 8,272,986 Service Fee Options
  - for Resolution 5 - 7,254,772 Service Fee Options

in each case calculated by dividing the nominated remuneration (being \$60,806.45 for Mr Sorel and \$53,322.58 for Mr Galindo) by the volume weighted average Share price (VWAP) of \$0.00735 calculated over the 10 trading days

following the release of the FY24 financial results, which is the same basis on which the fees for other directors are being satisfied by Service Fee Options and the basis on which Mr Sorel and Mr Galindo agreed to defer their Director fees until 30 June 2025.

- (d) The current total remuneration package for Non-Executive Directors is \$116,000 per annum (including superannuation), of which \$60,806.45 is proposed to be satisfied by the issue of Service Fee Options for Mr Sorel (for his Director fees for the period from his appointment on 23 December 2024 to 30 June 2025) and \$53,322.58 is proposed to be satisfied by the issue of Service Fee Options for Mr Galindo (for his Director fees the period from his appointment on 16 January 2025 to 30 June 2025). It is noted that 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 the Company since April 2023 (before Mr Galindo was appointed as director on 16 January 2025) and the Company pays Galesk 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).
- (e) No securities have previously been issued to Mr Sorel or Mr Galindo under the Employee Incentive Plan.
- (f) The material terms of the Service Fee Options are summarised above and set out in full in Annexure 2. The Company has chosen this type of security because the issue of such securities is a well-established practice of publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst fairly rewarding the Directors. Based upon the information set out in paragraph (c) above, the Service Fee Options are valued at \$114,238 which is the total reduction in Directors' Fees to be paid in cash.
- (g) If Resolution 4 and Resolution 5 is passed, the Company will issue the Service Fee Options Mr Sorel and Mr Galindo or their respective nominees within one month after the date of the shareholder approval.
- (h) The number of Service Fee Options to be issued is based on the VWAP calculated over the 10 trading days following the release of the FY24 financial results being \$0.00735.
- (i) A summary of the material terms of the Employee Incentive Plan are set out in Annexure 3 to this Explanatory Memorandum.
- (j) No loan applies in relation to the Service Fee Options.
- (k) Details of any securities issued under the Employee Incentive Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Incentive Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

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

The Company will disregard any votes cast in favour of Resolution 4 and Resolution 5 by or on behalf of any of the Directors who are eligible to participate in the Company's Employee Incentive Plan or any of their associates.

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.

#### **Restriction on proxy voting by key management personnel or closely related parties**

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the person Chairing the meeting; and
- (d) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

### ***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 Service Fee Shares contemplated by Resolution 4 and 5 constitutes giving a financial benefit and Mr Jean-Dominique Sorel and Mr Miguel Galindo are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Sorel and Mr Galindo) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 4 and 5 because the issue of Service Fee Options constitutes remuneration that is reasonable given the circumstances of the Company and the circumstances of Mr Sorel and Mr Galindo.

### **Directors' Recommendation**

The Directors consider that the approval of Resolution 4 and 5 is beneficial for the Company as it allows the Company to satisfy the accrued directors fees of Mr Sorel and Mr Galindo by the issue of the Service Fee Options.

The Directors (other than Mr Sorel and Mr Galindo) 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.

"**Broker Options**" means the 5 million Options to be issued to the Joint Lead Managers as part of their fees for the Placement, having the terms set out in Annexure 1.

"**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.

"**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.

"**Placement**" means the placement of Shares at \$0.013 each to raise \$5 million, with free attaching Placement Options (on the basis for 3 Placement Options for every 4 Placement Shares allotted) subject to shareholder approval, as announced by the Company to ASX on 12 May 2025.

"**Placement Share**" means a Share issued under the Placement at \$0.013.

"**Placement Option**" means an Option having the terms set out in Annexure 1, and attaching to the Placement Shares on the basis of 3 Placement Options for every 4 Placement Shares allotted, subject to Shareholder approval.

"**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.

"**Service Fee Option**" means an Option exercisable for a Share at nil exercise price on the terms set out in Annexure 2.

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

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

## ANNEXURE 1

### SUMMARY OF TERMS OF PLACEMENT OPTIONS AND BROKER OPTIONS

(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 \$0.0.195 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (AEST) on the date that is 2 years after the date of issue (**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.

## ANNEXURE 2

### SUMMARY OF TERMS OF SERVICE FEE OPTIONS

The Service Fee Options offer to Directors in lieu of payment of all or part of directors' fees in cash, will be governed by the Andromeda Employee Share Plan Rules (**Rules**) and the terms of the Service Fee Options set out below. To the extent of any inconsistency between the terms of the Service Fee Options and the Rules, the terms of the Service Fee options will prevail. The number of Service Fee Options to be issued will be the amount of the directors' fees to be forgone divided by the VWAP for the Company's shares over the 10 business days following release of the Company's 2024 Annual Report (**Option Value**). Capitalised terms not defined in these terms shall have the meaning given to them in the Rules.

1. Each Service Fee Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary share in the Company.
2. No amount is payable on grant of the Service Fee Option.
3. The exercise price of the Service Fee Option is zero dollars each.
4. Each vested Service Fee Option may be exercised at any time before the earlier of 5.00pm (Sydney time) on that date which is:
  - a. on that date which is 3 years from the date of issue; or
  - b. one month from the date the Option Holder ceases Employment (**Expiry Date**).
5. Any Service Fee Option not exercised by the Expiry Date will automatically expire.
6. No certificate will be issued for the Service Fee Options.
7. An Option Holder may not deal with the Service Fee Options without the prior consent of the Board or where such assignment or transfer occurs by force of law.
8. The Service Fee Options will not be listed for quotation on any stock exchange including the ASX.
9. The Service Fee Options will vest on a calendar quarterly basis (pro-rata relative to the Option Holder's fees forgone for that quarter)
10. If the Director ceases Employment, the number of Service Fee Options to vest for that quarter will be determined pro-rata based on the fees forgone up to the date of departure. Any remaining Service Fee Options will lapse without vesting.
11. Each Service Fee Option upon exercise will convert to one ordinary Share, which will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company, but will be issued subject to restrictions (**Restricted Shares**) being that the Restricted Shares may not be disposed of or in any way dealt with:
  - a. until the earlier of the elapse of 15 years from the date of issue, or the first date when the Director ceases to be either a director or employee of the Company; and
  - b. until their disposal would not breach either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (**Disposal Restrictions**).
12. The Restricted Shares will be subject to a CHES holding lock to ensure that the Disposal Restrictions are complied with.
13. The Service Fee Options will not give any right to participate in dividends nor any right to vote until Restricted Shares are allotted pursuant to the exercise of the relevant Service Fee Option.
14. If the Company is admitted to the Official List of the ASX, the Company will apply for Official Quotation of all Restricted Shares allotted pursuant to an exercise of the Service Fee Options in accordance with the Listing Rules.
15. There will be no participating entitlements inherent in the Service Fee Options to participate in new issues of capital that may be offered to Shareholders during the currency of the Service Fee Options. If the Company is admitted to the ASX, Option Holders will be notified by the Company prior to any new pro-rata issue of securities to Shareholders in accordance with the Listing Rules.
16. In the event of a bonus issue of securities, the number of Restricted Shares over which the Service Fee Options are exercisable may be increased by the number of Shares that the Option Holders would have received if the Options had been exercised before the record date for the bonus issue.
17. If the Company is admitted to the ASX, in the event of a reconstruction, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.
18. There is no right to a change in the exercise price of the Service Fee Options or to the number of Restricted Shares over which the Service Fee Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue as per Listing Rule 6.22) during the currency of the Service Fee Options.
19. The Company will notify each Option Holder and if required by the Listing Rules, ASX, within one month after the record date for a bonus issue or a pro rata issue of the adjustment to the number of Restricted Shares over which a Service Fee Option exists.
20. Vested Service Fee Options are exercisable by the delivery to the Company Secretary of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the Service Fee Options held by the Option Holder. An exercise of only some of the Service Fee Options will not affect the rights of the Option Holder to the balance of the Service Fee Option held by the Option Holder.

21. Service Fee Options will be deemed to have been exercised on the date the exercise notice is received by the Company.
22. The Company will allot the resultant Restricted Shares and deliver the holding statement within five business days after the exercise of the Service Fee Options.
23. In the event that a taxing point arises in relation to Restricted Shares and the Disposal Restrictions applicable to such Restricted Shares have not ceased to apply then the Board may determine that the Disposal Restrictions (and associated CHESS holding locks if applicable), other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares.

## ANNEXURE 3

### SUMMARY OF TERMS OF EMPLOYEE INCENTIVE PLAN

- 1. Purpose**

The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer Options or Performance Rights to assist with the reward, retention, motivation and recruitment of eligible participants. ZEPOS may also be issued in lieu of remuneration.
- 2. Eligible Participants**

Eligible participants are any full or part-time employee of the Company or a subsidiary, Directors (executive and non-executive), relevant contractors and casual employees and prospective parties in these capacities ("**Eligible Participants**").
- 3. Offers**

Subject to any necessary Shareholder approval, the Board may offer Options or Performance Rights to Eligible Participants for nil consideration or in lieu of remuneration or fees.
- 4. Expiry Date**

The expiry date of any Options or Performance Rights will be determined by the Board.
- 5. Options**

An Option may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except in certain circumstances) or upon misconduct by a participant.

Each Option entitles the holder to one fully paid ordinary Share upon exercise.
- 6. Performance Rights**

A Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

A Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except in certain circumstances) or upon misconduct by a participant.

Each Performance Right entitles the holder to one fully paid ordinary Share upon exercise.
- 7. Transferability and quotation**

An Option or Performance Right may not be transferred without the approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on vesting of the Options or Performance Rights. Shares may also be subject to restrictions on transfer.
- 8. No voting or dividend rights**

The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the underlying Shares have been issued.
- 9. No participation rights**

The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the underlying Shares have been issued before the record date for determining entitlements.

**10. Restrictions on hedging**

Participants in the Employee Incentive Plan must not enter into any schemes, arrangements or transactions, including hedging arrangements, that hedge or protect the value of securities issued under the Employee Incentive Plan or shares that may be issued, transferred or allocated on exercise of the securities

**11. Administration of the Employee Incentive Plan**

The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate at its absolute discretion.

**12. Operation**

The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.

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

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

**Online:**

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

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **11:00am (ACST) on Saturday, 28 June 2025.**

# 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:

### 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: 184936**

**SRN/HIN:**

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.

☐ **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.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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 The Terrace Hotel, 208 South Terrace, Adelaide SA 5000 on Monday, 30 June 2025 at 11:00am ACST and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4 & 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 & 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4 & 5 by marking the appropriate box in step 2.

## 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 the Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Issue of Broker Options as part of fees for Joint Lead Managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Securities to Mr Jean-Dominique Sorel in lieu of remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Securities to Mr Miguel Galindo in lieu of remuneration	<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