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19 September 2025

Karina So
ASX Compliance
By email: ListingsComplianceSydney@asx.com.au

Dear Karina,

Response to ASX Query Letter – Andromeda Metals Limited

We refer to your letter dated 17 September 2025 wherein ASX has asked ADN to respond to certain questions:

The Company provides the following responses to ASX's queries:

- 1. Please specify the information that ADN provided to East Coast Research, and confirm whether or not ADN complied with Listing Rule 15.7 at all times in respect of that information.**

East Coast Research has only had access to publicly available information. ADN has complied with Listing Rule 15.7 at all times.

- 2. Please confirm whether ADN reviewed the Report for accuracy prior to its release. If not, please explain why not, given ADN commissioned the Report; provided information to East Coast Research; and according to ADN's price query response, considered the Report to be information which a reasonable person would expect to have a material effect on the price or value of ADN's securities.**

ADN did review the Report for factual accuracy prior to its release (noting that ADN does not provide input on matters of opinion or judgement in broker or analyst research reports).

It is noted that ADN did not post the Report to MAP as a price sensitive announcement. ADN stated in its response on 15 September 2025 that it believes the Report explained the recent trading in ADN's securities.

- 3. Please confirm whether ADN endorses the forecasts in the Report, and if so, please explain ADN's reasonable basis to do so.**

Any matters of opinion in broker or analyst research reports are those solely of the broker or analyst in question and are not endorsed by ADN.

4. Does ADN consider the material assumptions in the Report differ materially from ADN's assumptions as outlined in the Updated DFS?

Yes, as outlined in the Report, East Coast Research has adopted much more conservative assumptions as compared to those of ADN in its Updated DFS - those differences relate to:

- Production volumes and ramp up - production volumes assumed by East Coast Research are discounted by 10% with a longer period of ramp up in production
- By-product sales - excluded altogether in East Coast Research's analysis
- Logistics - no upside factored in by East Coast Research as production volumes increase and cheaper bulk shipment options become available
- Discount Rate – significantly more conservative discount rate of 13.5% adopted by East Coast Research

5. If the answer to question 4 is 'yes', please explain why ADN did not seek to correct those assumptions in the price query response.

Those assumptions are more conservative than those of ADN's in the Updated DFS and are a matter of opinion for East Coast Research. ADN does not adopt those assumptions.

6. If the answer to question 4 is 'no', please explain why ADN considers it had a reasonable basis to state that it considered the release of the Report to be information that a reasonable person would expect to have a material effect on the price or value of ADN's securities.

It is noted that ADN did not post the Report to MAP as a price sensitive announcement. ADN stated in its response on 15 September 2025 that it believes the Report explained the recent trading in ADN's securities. This is because the release of the Report coincided with the trading activity, was released to a new audience of investors and included a 12 month target price in the Report, using a Net Present Value methodology.

7. Please explain the basis for ADN's view that it is confident that confidentiality has not been lost for any of the matters that it is relying on Listing Rule 3.1A to not disclose immediately.

Those matters are subject to strict confidentiality obligations and are only known by a limited number of people (ie those with a need to know). Those persons are aware of their obligations of confidentiality. ADN has no reason to believe that any confidential information has been disclosed to non-authorised parties. There have been no reports of breaches of confidentiality (or suspected breach) under existing confidentiality deeds and ADN is not aware of any public commentary regarding these matters.

- 8. Noting ADN considers the Report to be material, please quantify the consideration paid by ADN for the Report.**

It is noted that ADN did not post the Report to MAP as a price sensitive announcement and does not consider the Report to be material. ADN has stated that we believe the Report explains the recent trading in the Company's securities. The consideration paid by ADN has been disclosed to ASX directly and is not considered material.

- 9. Please confirm that ADN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADN with delegated authority from the board to respond to ASX on disclosure matters.**

ADN's responses to the questions above have been authorised and approved by the Board.

Sincerely

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

Sarah Clarke
Acting CEO, General Counsel and Company Secretary



17 September 2025

Reference: 112756

Ms Sarah Clarke
Chief Executive Officer
Andromeda Metals Limited
Level 10, 431 King William Street
Adelaide SA 5000
Australia

By email only.

Dear Ms Clarke

Andromeda Metals Limited ('ADN'): ASX Query Letter

ASX refers to the following:

- A. ADN's announcement titled '2023 Definitive Feasibility Study Results', released on the ASX Market Announcements Platform ('MAP') on 24 August 2023, which disclosed the updated definitive feasibility study ('Updated DFS') for ADN's 'Great White Project'.
- B. ADN's announcement titled 'Response to ASX Price Query' released on MAP on 15 September 2025 which stated (relevantly):
 - i. *ADN recently commissioned a report from East Coast Research, which was released publicly this morning. ADN believes this explains the recent trading in its securities.*

ADN also notes the following:

- *as detailed in the Quarterly Activities Report dated 29 July 2025, the Company is undertaking a scoping study to assess the market opportunity for progressing its High Purity Alumina (HPA) strategy. This scoping study is close to finalisation and it is anticipated it will be released to the market this week; and*
- *as has been well publicised, the Company is undertaking a funding process for funds required for the development of the Great White Project. On 4 June 2025, ADN announced Merricks Capital had confirmed credit approval for a A\$75million debt facility and ADN has actively been seeking the balance of funding required to support the development of the Great White Project. ADN is now in advanced confidential discussions with capital providers (on an indicative and non-binding basis).*

As both the upcoming HPA scoping study and the funding process have been well publicised in the market for some time, ADN does not believe the share market activity today is as a result of these matters.

- ii. *(T)he scoping study has not yet been finalised and adopted by the Board and confidential negotiations with capital providers are incomplete, non-binding and indicative.*
- iii. *(A)nnouncements cannot be made immediately on these matters. Any such announcement at this stage could potentially be misleading as the matters are not concluded.*
- iv. *The findings of the HPA Scoping Study will be released when the study is finalised and approved by the Board. That is anticipated to occur this week. Any binding material agreement that is entered*

into with a capital provider will be announced immediately. Timing for this is dependent on negotiations with third parties.

- C. The report authored by 'East Coast Research' commissioned by ADN and referred to above (the 'Report') which stated in the 'Disclosures' section (relevantly):

The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report.

- D. Listing Rule 15.7 which states:

An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.

- E. Section 4.15 of Guidance Note 8 CONTINUOUS DISCLOSURE: LISTING RULES 3.1 – 3.1B which states (relevantly, emphasis added):

Generally speaking¹²³, an entity should not submit:

- *a broker or analyst research report about the entity; or*
- *an announcement about the issuance of, containing an extract from, or referring or including a hyperlink to, such a report,¹²⁴*

*for publication on MAP under Listing Rule 3.1. **Any market sensitive fact-based material in such a report should already have been released by the entity under that rule beforehand and so it can reasonably be inferred that the entity is seeking to publish or draw attention to the report for its opinion-based material (such as the broker's or analyst's buy recommendation, price target or earnings estimates).** This will raise an issue about whether the report is really being published for promotional rather than informational reasons. **It may also raise concerns about whether the entity is impliedly endorsing any price target, earnings estimates or other forward-looking financial information in the report.** For these reasons, ASX is likely to refuse to allow an entity to publish such a report or announcement on MAP without a detailed and acceptable explanation as to why the entity considers this information to be market sensitive.*

...

Further, if the report contains material that ASX considers objectionable,¹²⁶ ASX may also require the entity to publish an announcement withdrawing or retracting the objectionable material and advising investors not to make any investment decision based on it.

Footnote 123 states:

There may also be particular circumstances where a document referring to a broker or analyst research report is required to be lodged on MAP, eg in response to a price query letter from ASX where the entity genuinely believes that the broker or analyst research report has been responsible for moving the price of its securities.

Footnote 124 states (relevantly):

For example, in the absence of a suitable disclaimer, the publication of the report may imply that the entity endorses the contents of the report, including any price target, earnings forecast or other statement about the entity's prospects. Also, the broker or analyst will most likely have copyright in the report and therefore their consent should be sought to its publication, in the form and context in which it will appear.

If a broker or analyst research report has been commissioned or paid for by an entity, or there is some other material commercial relationship between the broker and the entity (eg, if the broker is acting as an underwriter or placement agent for an issue of securities by the entity), then that fact should generally be disclosed in the report itself (see ASIC Regulatory Guide 79 Research report providers: Improving the quality of investment and ASIC Regulatory Guide 264 Sell-side research). In addition, such a report should not be described on the entity's website or elsewhere as "independent", since that could be misleading.

Footnote 126 states:

For example, information about exploration results, mineral resources, ore reserves or a production target that does not comply with the JORC Code or Chapter 5 of the Listing Rules, or an estimate of earnings or other forward-looking financial information that does not meet the expectations outlined in ASIC Regulatory Guide 170 Prospective financial information.

Request for information

Having regard to the above, ASX asks ADN to respond separately to each of the following questions:

1. Please specify the information that ADN provided to East Coast Research, and confirm whether or not ADN complied with Listing Rule 15.7 at all times in respect of that information.
2. Please confirm whether ADN reviewed the Report for accuracy prior to its release. If not, please explain why not, given ADN commissioned the Report; provided information to East Coast Research; and according to ADN's price query response, considered the Report to be information which a reasonable person would expect to have a material effect on the price or value of ADN's securities.
3. Please confirm whether ADN endorses the forecasts in the Report, and if so, please explain ADN's reasonable basis to do so.
4. Does ADN consider the material assumptions in the Report differ materially from ADN's assumptions as outlined in the Updated DFS?
5. If the answer to question 4 is 'yes', please explain why ADN did not seek to correct those assumptions in the price query response.
6. If the answer to question 4 is 'no', please explain why ADN considers it had a reasonable basis to state that it considered the release of the Report to be information that a reasonable person would expect to have a material effect on the price or value of ADN's securities.
7. Please explain the basis for ADN's view that it is confident that confidentiality has not been lost for any of the matters that it is relying on Listing Rule 3.1A to not disclose immediately.
8. Noting ADN considers the Report to be material, please quantify the consideration paid by ADN for the Report.
9. Please confirm that ADN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4.30 PM AEST Monday, 22 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ADN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before

the deadline set out above and may require ADN to request a trading halt immediately if trading in ADN's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ADN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ADN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ADN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance