



## Andromeda Metals Limited ASX: ADN ASX Announcement

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### Great White Project Update

- **Stage 1A+ detailed engineering and design progressed**
- **Capital cost review and schedule optimisation resulting in no material changes**
- **Funding discussions for Great White Project progressed**

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to provide an update on the Company's progress in advancing its Great White Project (**GWP**).

#### **Stage 1A+ detailed engineering and design, and capital cost and schedule review**

To support the project funding process currently underway, detailed engineering and design for Stage 1A+ has progressed, with significant progress made on Stage 1A+ engineering optimisation works supported by the Company's consulting engineers, Ammjohn Solutions. Optimisation work has focused on streamlining the plant design, reducing complexity and integrating vendor data, strongly positioning Andromeda for the anticipated start of construction.

The optimisation work included enhancements and refinements to the process flowsheet which are expected to improve final product quality and deliver cost efficiencies, and the opportunity to consolidate Stage 1A & Stage 1A+ commissioning, resulting in marginally increased production capacity during the first 12 months of production.

In parallel, a comprehensive review of Stage 1A+ construction schedule and capital costs was undertaken, in support of the fulfilment of conditions precedent related to the A\$75 million debt facility to be concluded with Merricks Capital<sup>1</sup>, using funds raised through the successful completion of A\$5 million placement of shares<sup>2</sup>.

The comprehensive review found that cost and schedule efficiencies in Stage 1A+ offset any inflationary pressures leading to no material change in the total capital expenditure cost for Stage 1A+.

#### **Funding discussions for the Great White Project and HPA Project progressed**

In addition to progressing fulfilment of conditions precedent for the A\$75 million debt facility to be concluded with Merricks Capital noted above, both Andromeda and Merricks Capital have made significant progress in finalising binding financing documentation, with final approvals and execution subject to finalisation of the balance of funding.

<sup>1</sup> Refer to ADN ASX dated 4 June 2025 titled *Credit Approved A\$75 million Debt Facility*.

<sup>2</sup> Refer to ADN ASX dated 20 May 2025 titled *Successful completion of \$5 million Placement*.



In support of securing the balance of funding required to support a final investment decision, the Company is progressing with a cornerstone investor for an investment at the asset level for both the Great White Project and the HPA Project. These discussions remain ongoing. Finalisation of this process remains subject to due diligence and agreement on terms.

Further updates will be provided at the appropriate time.

The following images show the optimised design for Stage 1A+.



**Figure 1 - Stage 1A+ Detailed Design Overview**



**Figure 2 - Stage 1A+ Blundging area showing Drum Washer and Hydro-cyclones**



**Figure 3 - Stage 1A+ Dewatering Area, showing Thickener and Filter Press**

**Sarah Clarke, Andromeda's Acting Chief Executive Officer** said:

*"Andromeda continues to progress the Great White Project towards a final investment decision, with a comprehensive review finding no material changes in Stage 1A+ capital costs and the advanced stage of detailed engineering and design, supporting the funding process currently underway.*

*"Funding discussions now see us in a strong position as we continue working on finalising the \$75 million debt facility with Merricks Capital and progressing discussions for a cornerstone investment in the Great White Project and HPA Project."*

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

For more information about the Company and its projects, please visit our website, [www.andromet.com.au](http://www.andromet.com.au) or contact:

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