

27 October 2025

Dear valued shareholders,

**Security Purchase Plan closes at 5:00pm (AEST), Friday 14 November 2025**

On 17 October 2025, Andromeda Metals Limited (**Andromeda** or **Company**) announced a capital raising (**Capital Raising**) of approximately \$15.5 million (before costs) at \$0.0175 per New Share (**Issue Price**) comprising:

- a Placement of approximately 742.9 million New Shares to sophisticated, professional and institutional investors at the Issue Price, with approximately 458.7 million free attaching New Options (subject to shareholder approval) to raise \$13 million, before transaction costs (**Placement**); and
- a Security Purchase Plan, targeting \$2.5 million, with 3 free attaching New Options for every 5 New Shares allocated, subject to shareholder approval (**SPP**).

An Offer Booklet for the SPP was released by the Company on ASX on 27 October 2025. The Offer Booklet and your personalised Acceptance Form, which contains details on how to accept, are now available to view online at the following link:

[www.computersharecas.com.au/adnspp25](http://www.computersharecas.com.au/adnspp25)

To apply for new Shares under the SPP, Eligible Shareholders can either:

- download a copy of the full Terms and Conditions of the SPP and view their personalised application form online at [www.computersharecas.com.au/adnspp25](http://www.computersharecas.com.au/adnspp25); or
- Contact the Company on 1800 161 380 (within Australia) or +61 8 7089 9819 (from outside Australia) from 9.00am to 5.30pm (AEDT) Monday to Friday to request a copy of the full Terms and Conditions of the SPP.

Unless otherwise defined, capitalised terms used in this letter have the meaning given in the Offer Booklet.

**Purpose and use of funds**

The capital raising proceeds will be used towards the development of the Great White Project and advancement of HPA, including early works, equipment procurement, product marketing (including HPA), general working capital and costs of the capital raise.

## Overview of the SPP

Under the SPP, Eligible Shareholders on the Record Date of 7:00pm AEST on Thursday 16 October 2025 may apply for new Shares at \$0.0175 per Share (**Purchase Price**) in one of the following options:

Offer A	A\$2,000
Offer B	A\$5,000
Offer C	A\$10,000
Offer D	A\$20,000
Offer E	A\$30,000

The number of Shares that will be allocated to Eligible Shareholders under the SPP will be based on the Purchase Price and, if your application for Shares produces a fractional number of Shares when applied to your application, the number of Shares you will be allocated will be rounded up to the nearest whole number of Shares.

The Shares issued under the SPP will rank equally with all other Shares on issue in the Company (including in respect of dividend and voting rights) with effect from their date of issue. Andromeda will apply for the Shares issued under the SPP to be quoted on ASX immediately following their issue.

Attaching Options will also be issued in respect of Shares that are acquired under the SPP, in accordance with the Attaching Options offer. Full details of the Attaching Options offer will be set out in the Attaching Options Prospectus. Please note the issue of any Attaching Options will be subject to Shareholder approval.

**'Eligible Shareholders'** are shareholders registered as at the Record Date with an Australian or New Zealand address.

The price of \$0.0175 per New Share is at the same price as the Placement and represents a discount of:

- 16.7% to the closing price of \$0.021 on Wednesday, 15 October 2025 (being the trading day prior to the announcement of the Capital Raising); and
- 9.8% to the 15 trading day volume weighted average price of \$0.0194, calculated up to and including Wednesday, 15 October 2025.

**The Closing Date for the receipt of your Entitlement and Acceptance Form and Application Monies for the Entitlement Offer is 5.00pm (AEDT) on Friday 14 November 2025, unless otherwise extended.**

Key dates\*

Event	Date
Record Date	7.00pm (AEDT), Thursday, 16 October 2025
Offer opens	9.00am (AEDT), Monday, 27 October 2025
Offer closes	5.00pm (AEDT), Friday, 14 November 2025
Announcement of the results of the SPP	Not later than noon on Friday, 21 November 2025
Issue of Shares under the SPP	Not later than noon on Friday, 21 November 2025
Expected date for quotation of Shares issued under the SPP on ASX	Monday, 24 November 2025
Despatch of holding statements / confirmation advice	Tuesday, 25 November 2025

\* The timetable is indicative only and subject to change. Andromeda retains the discretion, subject to the listing rules of ASX and the *Corporations Act 2001* (Cth) (**Corporations Act**), to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the closing date or to withdraw the SPP without prior notice. Applicants are encouraged to submit their Application Forms as soon as possible.

### Further Information

If you have any questions in relation to the SPP, please contact the Company on 1800 161 380 (within Australia) or +61 8 7089 9819 (from outside Australia) from 9.00am to 5.30pm (AEDT) Monday to Friday.

The Board takes the opportunity to thank all Shareholders and new Investors in the Company, and we look forward to your consideration of this SPP and your continued support.

Yours faithfully



Sue-Ann Higgins  
Executive Chair  
Andromeda Metals Limited