



## Andromeda Metals Limited ASX: ADN ASX Announcement

10/431 King William Street  
Adelaide, SA 5000

Tel: +61 8 7089 9800  
[ir@andromet.com.au](mailto:ir@andromet.com.au)

ABN  
75 061 503 375

### Andromeda to commence early site works on Great White Project

- **\$4.45 million in rehabilitation and environmental compliance payments to be made**
- **Early works at the Great White Project to commence**
- **Freighting of key long lead items of equipment to be scheduled**

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to announce it will make payments of \$4.45 million<sup>1</sup> to satisfy the rehabilitation and environmental compliance obligations required to commence site works at the Great White Project (**GWP**, the **Project**).

Payment of both a rehabilitation bond and a Significant Environmental Benefit (SEB) are required prior to the commencement of construction activities at the Project. The rehabilitation bond is required as part of the Department for Energy and Mining's (DEM) Rehabilitation Financial Assurance, with the SEB payment is required as part of the Company's compliance with its approved Program for Environment Protection and Rehabilitation (PEPR) into the Native Vegetation Fund.

Following these payments, Andromeda intends to progress with commencement of pre-construction early works, which will include:

- Site preparation activities, including construction of the mine access road and bulk earthworks for the Stage 1A+ processing plant.
- Grade Control Drilling
- Geotechnical Drilling
- Insurance arrangements

Scheduling of these works will be dependent on contractor availability and mobilisation times.

Andromeda also intends to finalise Engineering Detailed Design for the processing plant and water infrastructure. Additionally, preparations have commenced to transport key long-lead equipment items which are currently fabricated, warehoused overseas and ready for shipment to Australia.

These payments and activities will be funded using some of the proceeds from the recent capital raising undertaken by the Company, which includes \$13 million before costs raised under a Share Placement and a Share Purchase Plan (SPP) which is currently underway, targeting approximately a further \$2.5 million.<sup>2</sup>

The Company remains committed to regulatory compliance, transparent communications and will update relevant stakeholders as and when required.

<sup>1</sup> Includes the \$3.79m for lodgement of the rehabilitation bond under the *Mining Act 1971* (SA) and \$670k to the Native Vegetation Fund to satisfy the Significant Environmental Benefit obligations.

<sup>2</sup> Refer to ADN ASX dated 17 October titled *Successful completion of \$13 million Placement – Launch of Security Purchase Plan (SPP) to raise approximately \$2.5 million*.



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

*"This is an exciting time for Andromeda and its shareholders, as we prepare to commence early works on site and transportation of key of long-lead equipment items for the Great White Project.*

*"These activities represent a critical step toward pre-construction readiness for the Project, while we progress the funding process required to support a final investment decision."*

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:

**Manager, Investor Relations & Corporate Affairs**

Patrick Sinclair

T: 08 7089 9819

M: 0403 708 431

E: [Patrick.Sinclair@andromet.com.au](mailto:Patrick.Sinclair@andromet.com.au)

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