



Andromeda

ACN 061 503 375

NOTICE OF GENERAL MEETING

10 December 2025 COMMENCING 11 am (Adelaide Time, ACDT)

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 742,857,143 Placement Shares on or about 24 October 2025 at an issue price of \$0.0175 per share made under the Company’s Listing Rule 7.1 and 7.1A 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 458,714,286 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 the SPP 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 up to 687,001,753 SPP Options as part of the Security Purchase Plan, 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 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 4 – 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 13 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 4 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 5 – Approval for Jean-Dominique Sorel participation in Placement

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

"That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the Company to issue up to 1,714,285 Shares and 1,028,571 Options to Mr Jean-Dominique Sorel (or his nominees) 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 5 by or on behalf of Mr Jean-Dominique Sorel or his nominees 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 6 – Approval to issue SPP Options to Sue-Ann Higgins

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to 34,285 SPP Options to Ms Sue-Ann Higgins (or her nominees) 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 6 by or on behalf of Ms Sue-Ann Higgins or her nominees 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

By Order of the Board



Sarah Clarke
Company Secretary
Dated this 30th day of October 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 8 December 2025 at 6.30 pm (Adelaide time ACDT).

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 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 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

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 ACDT). 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 17 October 2025, the Company announced a strongly supported \$13 million Placement to institutional and professional/sophisticated investors, to be followed by a Security Purchase Plan (**SPP**) to raise funds to progress the Great White Project, the HPA project and for general working capital (including costs of the capital raise).

On 24 October 2025 the Company issued 742,857,143 Placement Shares pursuant to its capacity under Listing Rule 7.1 and Listing Rule 7.1A (**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 October 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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10%, to 25%.

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 and the Company's additional limit under Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A 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 Listing Rule 7.1A 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 Rules 7.1 and 7.1A. 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), other than the participation of Mr Jean-Dominique Sorel, subject to approval of Resolution 5.
- i. The Company issued a total of 742,857,143 Placement Shares under the Placement using its placement capacity under Listing Rules 7.1 and 7.1A (with 361,189,503 Placement Shares coming under Listing Rule 7.1 and 381,667,640 Placement Shares coming within Listing Rule 7.1A).
- ii. The Placement Shares are fully-paid ordinary shares in the Company and rank equally with all other Shares on issue.
- iii. The Placement Shares were issued on 24 October 2025.
- iv. The Placement Shares were issued at a price of \$0.0175 per share.

- v. As announced to the ASX on 17 October 2025, the funds raised are intended to be applied 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.
- vi. The key terms of the Placement are the Placement Shares were issued at \$0.0175 each, with participants to receive three (3) free attaching Placement Options for every five (5) 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 25% 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 17 October 2025, the Company announced a \$13million Placement to institutional and professional/sophisticated investors followed by a SPP to raise funds to progress the Great White Project, the HPA project and for general working capital (including costs of the capital raise).

On 24 October 2025 the Company completed the Placement issuing the 742,857,1435 Placement Shares.

For every 5 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) 458,714,286 Placement Options are to be issued in total.
- (c) The Placement Options are each exercisable for one Share at \$0.026 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 11 December 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 five (5) Placement Shares allotted subject to approval of Resolution 2), with the Placement Shares issued at \$0.0175 each. The Placement Options and will be issued for nil additional consideration, but the Company will receive \$0.026 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, to progress the HPA project and for costs of the capital raise and ongoing working capital requirements).
- (g) The key terms of the Placement are that each investor subscribed by one Placement Share at \$0.0175, and will receive 3 free attaching Placement Options for every 5 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 \$11.6 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 SPP Options

Background

As noted above, on 17 October 2025, the Company announced a \$13million Placement to institutional and professional/sophisticated investors followed by a SPP on the same terms to raise funds to progress the Great White Project, the HPA project and for general working capital (including costs of the capital raise).

On 27 October 2025 the Company opened the SPP, with the closing date at 14 November 2025. Whilst the SPP is targeting an amount of \$2.5 million, the Board has the discretion to accept more than this and, theoretically, a total of up to 1,145,002,922 New Shares could be applied for by Shareholders under the limits in the Listing Rules. The SPP will close on or about 14 November, with the Shares to be issued under the SPP on or about 21 November 2025, unless extended.

For every 5 SPP Shares applied for, the SPP participants are entitled to 3 free attaching SPP Options, subject to Shareholder approval.

The purpose of Resolution 3 is to seek Shareholder approval the issue of the SPP 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 SPP 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 3 seeks the required Shareholder approval to the issue of the SPP Options under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the SPP Options and SPP participants will receive their free attaching SPP Options. In addition the issue of the SPP 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 will not be able to proceed with the issue of the SPP Options and SPP participants will not receive their free attaching SPP Options.

Listing Rules Information Requirements

In accordance with the requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) The SPP Options will be issued to the eligible shareholders that participate in the SPP. Ms Sue-Ann Higgins, who is a related party by virtue of being a Director of the Company, participated in the SPP. Further details regarding Ms Higgin's participation is provided in connection with Resolution 6 below.
- (b) Up to 687,001,753 SPP Options may be issued in total (based on the maximum take up permitted for the SPP under the Listing Rules)
- (c) The SPP Options are each exercisable for one Share at \$0.026 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 SPP Options on or about 11 December 2025 and in any case within 3 months from the date of the Meeting.
- (e) The SPP Options are free attaching Options to the SPP Shares (with SPP participants entitled to three (3) SPP Options for every five (5) SPP Shares allotted subject to approval of Resolution 3), with the SPP Shares issued at \$0.0175 each. The SPP Options and will be issued for nil additional consideration, but the Company will receive \$0.026 per SPP Option exercised.
- (f) The SPP Options are issued in connection with the SPP (which was undertaken by the Company to advance the Great White Project, to progress the HPA project and for costs of the capital raise and ongoing working capital requirements).
- (g) The key terms of the SPP are that each investor subscribed for SPP Shares at \$0.0175 per Share, and will receive 3 free attaching SPP Options for every 5 Shares allotted on the terms set out in Annexure 1, subject to Resolution 3 being approved.
- (h) The SPP 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 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 SPP 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 SPP Options is beneficial for the Company as it allows the SPP participants to receive their free attaching SPP Options, the exercise of which may provide up to approximately \$17.8 million additional working capital to the Company (depending on the take up under the SPP).

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 – Approval of Issue of Broker Options as part of fees for Joint Lead Managers

Background

As noted above, on 17 October 2025 the Company announced a \$13 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 13 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 4 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 4 seeks Shareholder approval to the issue of the Broker Options under and for the purposes of Listing Rule 7.1.

If Resolution 4 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 Broker 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 4 is not passed, the Company can proceed with the issue of the Broker Options (as it had sufficient capacity under Listing Rule 7.1 when the agreement with the Joint Lead Managers was entered into) 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 4:

- (a) The Broker Options will be issued to Joint Lead Managers or their nominees, namely Bell Potter or its nominees will receive 6.5 million Broker Options and Canaccord or its nominees will receive 6.5 million Broker Options.

- (b) The number of Broker Options to be issued is 13 million in total.
- (c) The Broker Options are in the same class as the Placement Options and are each exercisable for one Share at \$0.026 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 4 is approved, the Company intends to issue the Broker Options on or about 11 December 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 \$0.026 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 13 million Broker Options. The Joint Lead Manager engagement is otherwise on customary terms for such arrangements.
- (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 4 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 4 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 \$338,000 additional working capital to the Company.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

Resolution 5 – Approval for Jean-Dominique Sorel participation in Placement

Background

As noted above, on 17 October 2025 the Company announced a \$13 million Placement.

The purpose of Resolution 5 is to seek shareholder approval to allow Mr Sorel (or his nominees) to participate in the Placement up to \$30,000, for approximately 1,714,285 Shares and 1,028,571 Options, on the same terms as unrelated participants in the Placement.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issued equity securities to:

- 10.11.1 a related party;

- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 or 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The participation of Mr Sorel in the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. Resolution 5 seeks the required Shareholder approval for the Mr Sorel to participate under and for the purposes of Listing Rule 10.11.

Listing Rules Information Requirements

In accordance with the requirements of Listing Rule 10.13 the following information is provided in relation to Resolution 5:

- (a) The name of the related party is Mr Jean-Dominique Sorel;
- (b) Mr Sorel falls into the category in Listing Rule 10.11.1, as he is a Director and therefore a related party
- (c) The number and class of securities to be issued are 1,714,285 Placement Shares and 1,028,571 Placement Options (together, **Director Securities**)
- (d) The Placement Shares are fully paid ordinary shares that will rank equally with all other Shares on issue. The Placement Options are each exercisable for one Share at \$0.026 and expire 2 years after the date of issue. Full terms and conditions of the Placement Options are set out in Annexure 1 to this Explanatory Memorandum.
- (e) If Resolution 5 is approved, the Company intends to issue the Director Securities on or about 18 December 2025 and in any case within 1 month from the date of the Meeting.
- (f) The Placement Options are free attaching Options to the Shares (with Mr Sorel entitled to three (3) Placement Options for every five (5) Placement Shares allotted with the Placement Shares issued at \$0.0175 each. The Placement Options and will be issued for nil additional consideration, but the Company will receive \$0.026 per Placement Option exercised. These are the same price and terms as offered to other Placement participants and under the SPP.
- (g) The Director Securities are issued in connection with the Placement (which was undertaken by the Company to advance the Great White Project, to progress the HPA project and for costs of the capital raise and ongoing working capital requirements).
- (h) The issue of Director Securities is not intended to remunerate Mr Sorel.
- (i) There is no agreement applicable to Resolution 5.
- (j) A voter exclusion statement is set out in the Notice and below.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Director Securities to Mr Sorel or his nominees. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Securities to Mr Sorrel will not use up any of the Company's placement capacity.

If Resolution 5 is not passed, the Company will not be able to issue the Director Securities to Mr Sorrel and the Company will not receive \$30,000 for the Director Shares, and if all of the Options are exercised up to approximately \$27,000.

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 section 210 to 216 of the Corporations Act.

The issue of Shares to Mr Sorel constitutes giving a financial benefit. Mr Sorel is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Sorel) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because participation in the Placement by Mr Sorel is on the same terms as all other investors in the Placement and participants in the SPP and is therefore on arm's length terms.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 5 by or on behalf of Mr Jean-Dominique Sorel or his nominees 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

Directors' Recommendation

The Directors (other than Mr Sorel) consider that the approval of Resolution 5 is beneficial for the Company as it allows the Director Securities to be issued to Mr Sorel. This will result in \$30,000, and if all of the Options are exercised up to approximately \$27,000, additional working capital to the Company.

Resolution 6 – Approval to issue SPP Options to Sue-Ann Higgins

Background

As noted above, Ms Sue-Ann Higgins, as a Shareholder in the Company, participated in the SPP on the same terms and conditions as other shareholders who participated.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so.
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 or 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The participation of Ms Higgins in the SPP falls within Listing Rule 10.11.1. The issue of SPP Shares to Ms Higgins falls within an exception in Listing Rule 10.12 and therefore does not require Shareholder Approval. However, the issue of free attaching SPP Options to Ms Higgins in respect of her SPP Participation does not fall within one of the exceptions in Listing Rule 10.12 and therefore requires approval from Shareholders. Resolution 6 seeks the required Shareholder approval for the issue of SPP Options to Ms Higgins, for the purposes of Listing Rule 10.11

Listing Rules Information Requirements

In accordance with the requirements of Listing Rule 10.13 the following information is provided in relation to Resolution 6:

- (a) The name of the related party is Ms Sue-Ann Higgins;
- (b) Ms Higgins falls into the category in Listing Rule 10.11.1, as she is a Director and therefore a related party
- (c) The number and class of securities to be issued are 34,285 SPP Options;
- (d) The SPP Options are each exercisable for one Share at \$0.026 and expire 2 years after the date of issue. Full terms and conditions of the SPP Options are set out in Annexure 1 to this Explanatory Memorandum.
- (e) If Resolution 6 is approved, the Company intends to issue the SPP Options on or about 18 December 2025 and in any case within 1 month from the date of the Meeting.
- (f) The SPP Options are free attaching Options to the Shares (with Ms Higgins entitled to three (3) Director Options for every five (5) SPP Shares allotted with the SPP Shares issued at \$0.0175 each. The SPP Options will be issued for nil additional consideration, but the Company will receive \$0.026 per SPP Option exercised. These are the same price and terms as offered to the Placement participants and other participants under the SPP.
- (g) The SPP Options are issued in connection with the SPP (which was undertaken by the Company to advance the Great White Project, to progress the HPA project and for costs of the capital raise and ongoing working capital requirements).
- (h) The issue of SPP Options is not intended to remunerate Ms Higgins.
- (i) There is no agreement applicable to Resolution 6. The SPP Options are being issued pursuant to a prospectus to be dated on or about 24 November 2025.
- (j) A voter exclusion statement is set out in the Notice and below.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the SPP Options to Ms Higgins or her nominees. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the SPP Options (because approval is being obtained under Listing Rule 10.11), the issue of the SPP Options to Ms Higgins will not use up any of the Company's placement capacity.

If Resolution 6 is not passed, the Company will not be able to issue the SPP Options to Ms Higgins.

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 section 210 to 216 of the Corporations Act.

The issue of SPP Options to Ms Higgins constitutes giving a financial benefit. Ms Higgins is a related party of the Company by virtue of being a Director.

The Directors (other than Ms Higgins) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because participation in the SPP by Ms Higgins is on the same terms as all other participants in the SPP and is therefore on arm's length terms.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Ms Sue-Ann Higgins or her nominees 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

Directors' Recommendation

The Directors (other than Ms Higgins) consider that the approval of Resolution 6 is beneficial for the Company as it allows the SPP Options to be issued to Ms Higgins. If these SPP Options are issued to Ms Higgins and they are all exercised this will result in up to approximately \$8,900 in additional working capital for the Company.

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.

"**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.

"**Director Securities**" means the Placement Shares and the Placement Options proposed to be issued to Mr Sorel, subject to Shareholder approval of Resolution 5.

"**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.

"**New Option**" means a Placement Option, SPP Option or Broker Option, having the terms set out in Annexure 1.

"**New Share**" means a new fully paid ordinary share issued at \$0.0175 under the SPP or the Placement.

"**Option**" means an option exercisable for a Share.

"**Placement**" means the placement of Shares at \$0.0175 each to raise \$13 million, with free attaching Placement Options (on the basis for 3 Placement Options for every 5 Placement Shares allotted) subject to shareholder approval, as announced by the Company to ASX on 17 October 2025.

"**Placement Share**" means a Share issued under the Placement at \$0.0175.

"**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 5 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.

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

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

"**SPP**" means the Security Purchase Plan announced on 17 October 2025, whereby eligible shareholders can apply for a parcel of Shares at \$0.0175 each, up to \$30,000, with 3 free attaching New Options for every 5 Shares allocated, subject to shareholder approval and the issue of a prospectus.

"**SPP Option**" means an Option having the terms set out in Annexure 1, and attaching to the SPP Shares on the basis of 3 SPP Options for every 5 SPP Shares allotted, subject to Shareholder approval.

"**SPP Share**" means a Share issued under the SPP at \$0.0175.

ANNEXURE 1

SUMMARY OF TERMS OF PLACEMENT OPTIONS, BROKER OPTIONS AND SPP 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 \$0.026 (**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.

**Phone:**1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact

ADN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Andromeda Metals Limited General Meeting

The Andromeda Metals Limited General Meeting will be held on Wednesday, 10 December 2025 at 11:00am (ACDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (ACDT) on Monday, 8 December 2025.



ATTENDING THE MEETING IN PERSON

The meeting will be held at: The Terrace Hotel, 208 South Terrace, Adelaide SA 5000

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.

In accordance with Part 1.2AA of the Corporations Act, the Company will not be dispatching physical copies of the Notice of Meeting. Instead a copy of the Notice of Meeting will be available to view online and download from the Company's website at <https://www.andromet.com.au/investors/asx-releases>. Shareholders will not be sent a hard copy of the Notice of Meeting unless Shareholders have already notified the Company that they wish to receive documents such as the Notice of Meeting in hard copy.

If you have difficulty obtaining a copy of the Notice, please contact the Company on ir@andromet.com.au

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at ir@andromet.com.au

Need assistance?**Phone:**1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact

ADN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **11:00am (ACDT) on Monday, 8 December 2025.**

Proxy Form General Meeting

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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: 999999****SRN/HIN: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to 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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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.



I 9999999999

I ND

Proxy Form General Meeting

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 Wednesday, 10 December 2025 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

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 the SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of Issue of Broker Options as part of fees for Joint Lead Managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval for Jean-Dominique Sorel participation in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue SPP Options to Sue-Ann Higgins	<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

