



Andromeda Metals Limited ASX: ADN ASX Announcement

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Results of Share Purchase Plan

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to announce it has raised \$996,000 via the Share Purchase Plan announced on 17 October 2025. The Share Purchase Plan, which closed on Friday 14 November 2025, will result in the issue of 56,914,350 new ordinary shares at the issue price of \$0.0175 per share. Allotment of these shares will occur on or before 21 November 2025.

This brings the total funds raised under both the recently completed Share Placement and Share Purchase Plan to \$13,996,000 before costs.¹

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

In particular, these funds support Andromeda in progressing the Great White Project², through enabling:

- Payments of \$4.45 million³ to satisfy the environmental compliance obligations required to commence site works;
- Commencement of pre-construction early works at site expected to start next week, including:
 - Onsite survey
 - Construction of the mine access road
 - Bulk earthworks for the Stage 1A+ processing plant
 - Grade Control Drilling
 - Geotechnical Drilling
- Insurance arrangements
- Finalisation of Engineering Detailed Design for the processing plant and water infrastructure
- Transport of key long-lead equipment items which are currently fabricated, warehoused overseas and ready for shipment to Australia.

Participants in the Share Purchase Plan will also receive 3 free attaching new options⁴ for every 5 shares allocated, subject to the issue of a prospectus and shareholder approval at the General Meeting to be held on 10 December 2025.

¹ Refer ADN ASX dated 17 October 2025 titled *Successful completion of \$13 million Placement*.

² Refer ADN ASX dated 30 October 2025 titled *Andromeda to commence early site works on Great White Project*.

³ Includes the \$3.79m for lodgement of the bond under the Mining Act 1971 (SA) and \$664k to the Native Vegetation Fund to satisfy the Significant Environmental Benefit obligations.

⁴ New options will be exercisable for one ordinary share at \$0.026 each and expire 2 years after the date of issue. For full terms and conditions of the new options refer to ADN ASX dated 17 October 2025 titled *Successful completion of \$13 million Placement*.



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

"We are pleased to receive the additional funds and thank shareholders who participated for their further investment in Andromeda.

"It is an exciting time as we prepare to commence early works on site and transportation of key of long-lead equipment items for Stage 1A+ of the Great White Project.

"While we are gearing-up to commence on-ground activities at the Project, discussions remain underway to secure the balance of funding required to support a final investment decision."

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

For more information about the Company and its projects, please visit our website, www.andromet.com.au or contact:

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