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20 May 2025

Andromeda Metals Limited ASX: ADN

ASX Announcement

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Successful completion of $5 million Placement

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to announce that the placement of shares to institutional and sophisticated investors at $0.013 per New Share announced on 12 May 2025 (**Placement**) has successfully completed, raising approximately $5 million before costs.

Funds raised will be used:

- to progress the Great White Project, including early works, advanced plant design and engineering, and technical, financial and legal activities to support the funding process for project development;
- to progress the Company's HPA project, including the Scoping Study and product and market development activities; and
- for general working capital and the costs of the Placement.

Placement participants will be entitled to 3 free attaching options (**New Options**) for every 4 New Shares allocated, subject to shareholder approval. Each New Option is exercisable at $0.0195 for a fully paid ordinary share, expiring 2 years after the date of issue[1]. Application will be made for quotation of New Options on ASX. If exercised, these New Options will provide an additional $5.6 million in working capital for the Company.

The placement of New Shares came within Andromeda's placement capacity under ASX Listing Rule 7.1 and shareholder approval will be sought for the issue of the New Options at a General Meeting (to be scheduled).

This announcement has been approved for release by the Board of Directors 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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[1] Refer to ASX ADN *Successful $5million Placement* released 12 May 2025 for full terms of New Options.

FORWARD-LOOKING STATEMENTS

This document contains or may contain certain forward-looking statements and comments about future events, that are based on Andromeda's beliefs, assumptions and expectations and on information currently available to management as at the date of this document. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this presentation. Where Andromeda expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Andromeda that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Andromeda undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether on a result of new information, future events, results or otherwise. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Andromeda, the directors, and management of Andromeda.

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