

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ANDROMEDA METALS LIMITED
ABN	75 061 503 375

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Nicholas Shearer
Date of last notice	3 December 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Valas Investments Pty Ltd
Date of change	24 December 2019
No. of securities held prior to change	<u>Direct</u> <ul style="list-style-type: none">• Nil <u>Indirect</u> <ul style="list-style-type: none">• 2,764,249 ordinary shares• 8,496,773 listed options with an exercise price of \$0.012 and expiry date of 30 November 2020
Class	Unlisted options
Number acquired	1. 8,000,000 unlisted options 2. 3,500,000 unlisted options
Number disposed	-

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1. \$0.033 (black-scholes valuation) 2. \$0.035 (black-scholes valuation)
No. of securities held after change	Direct <ul style="list-style-type: none"> Nil Indirect <ul style="list-style-type: none"> 2,764,249 ordinary shares 8,496,773 listed options with an exercise price of \$0.012 and expiry date of 30 November 2020 8,000,000 unlisted options with an exercise price of \$0.064 and an expiry date of 28 November 2022 3,500,000 unlisted options with an exercise price of \$0.075 and an expiry date of 28 November 2023, and which vest 12 months after the 2019 AGM as long as Mr Shearer is still a director of ADN at that time
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of incentive options as part of remuneration package approved by shareholders at the 2019 AGM

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	

+ See chapter 19 for defined terms.

Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.