

ASX ANNOUNCEMENT

ANDROMEDA METALS LTD (Andromeda, ASX: ADN)



30 March 2022

ANDROMEDA COMPLETES COMPULSORY ACQUISITION OF MINOTAUR EXPLORATION LIMITED

Andromeda Metals Limited

ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash (31 Dec 2021): \$42.8m

Issued Capital:

3,104,235,099 ordinary shares

70,300,000 unlisted options

27,833,325 performance rights

Directors:

Melissa Holzberger

Acting Non-Executive Chair

James Marsh

Managing Director

Joe Ranford

Operations Director

Andrew Shearer

Non-Executive Director

Company Secretary:

Andrea Betti

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Andromeda Metals Limited (ASX: **ADN**) ("**Andromeda**" or the "**Company**") is pleased to announce that it has completed the Compulsory Acquisition of the remaining ordinary shares in Minotaur Exploration Limited (**Minotaur**) (ASX:MEP) under the Compulsory Acquisition provisions of the Corporations Act such that now it holds 100% of Minotaur shares.

The completion of this transaction and consolidating 100% ownership of Great White Kaolin Project (Great White) and Natural Nanotech into a single entity provides Andromeda full development optionality. It simplifies the ownership and streamlines the management of Great White ahead of DFS completion, financing and construction and will enhance project finance and development alternatives that are expected to optimise the funding and development of Great White.

Andromeda's Managing Director, James Marsh, said "The acquisition of Minotaur has enabled the consolidation of the Great White Kaolin Project and the Natural Nanotech Project optimising value for both Andromeda and Minotaur shareholders.

Great White is an exciting, low-cost project capable of supplying premium grade refined kaolin minerals into growing market demand for high value bright-white halloysite-kaolin in ceramic/paint sectors and other applications. Consolidating ownership of Great White provides for increased future funding flexibility and development optionality."

Claim forms will be dispatched to former Minotaur shareholders who did not accept into Andromeda's takeover offer on or prior to the closing date of 25 February 2022. These persons will need to complete and return a claim form so that the consideration which they are entitled to can be transferred to them. Any queries relating to the claim forms can be directed to Computershare on 1800 850 505.

This ASX 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 or contact:

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