



Andromeda Metals Limited ASX: ADN ASX Announcement

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Issue of Shares in Cobra Resources Plc

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda** or the **Company**) refers to its ASX announcement on 15 November 2023 in relation to the agreement with Lady Alice Mines Pty Ltd (**LAM**) and Cobra Resources Plc (LSE: **COBR**) (**Cobra**) for the sale of the Company's remaining 25% interest in the Wudinna Project to LAM for the consideration of \$500,000 in cash and \$1,000,000 of shares in Cobra (**Agreement**).

The Company advises that 52,010,000 Cobra shares (**Consideration Shares**) have been issued to the Company's wholly owned subsidiary Peninsula Resources Pty Ltd (**Peninsula**) in advance of completion of the sale. As the Consideration Shares have been issued in advance of completion, they will be subject to a call option in favour of Cobra, obliging Peninsula to sell all the Consideration Shares for £1 in total if the conditions precedent are not satisfied and the Agreement terminates without completion occurring.

The remaining condition precedent to be satisfied relates to third party consents required for the transaction.

The Consideration Shares are subject to escrow (subject to standard exclusions) until the earlier of:

- (i) when LAM becomes the registered holder of the tenements applicable to the Wudinna Project (via tenement transfer or the subdivision process in section 30AA of the Mining Act 1971 (SA)); or
- (ii) the date that is 12 months from the date of issue of the Consideration Shares.

This announcement has been approved for release by the Managing Director of Andromeda Metals Limited.

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

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