

**Andromeda Metals Limited ASX: ADN**  
**ASX Announcement**

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## Correspondence to Shareholders regarding the Moving Forward investor briefing and responses to questions raised

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) advises that it will be sending the following correspondence to shareholders, regarding the Moving Forward investor briefing webcast, held on Wednesday 25 September 2024.

In addition to providing links to documents previously provided via ASX, a list of all questions received by the Company, either ahead of, during or following the webcast, has been compiled, along with responses to each question, which can be accessed through the following link:

[www.andromet.com.au/assets/Investor-Briefing-Moving-Forward-Responses-to-all-questions.pdf](http://www.andromet.com.au/assets/Investor-Briefing-Moving-Forward-Responses-to-all-questions.pdf)

The document referred to above, does not contain any new material information, which has not already been disclosed via ASX.

*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](http://www.andromet.com.au) or contact:

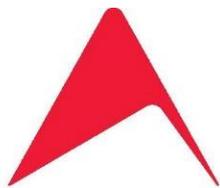
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### Dear Shareholders,

To follow up on our "Moving Forward" investor briefing webcast held on Wednesday, 25 September 2024, the Company wishes to provide a written update to shareholders on its pathway to the final investment decision for the Great White Project.

Now that we have secured four binding offtakes to support Stage 1A+, the latest being the Traxys offtake agreement secured in July, we are moving forward with the funding process for the Great White Project. In particular,

- a number of debt financiers are active in the data room conducting their due diligence, including Government funding bodies, banks, and private credit institutions; and
- Azure Capital is managing the equity funding process which is considering investments at both equity and asset levels, as well as alternative financing structures such as royalties.

As Andromeda progresses funding discussions, we are looking at a range of different structures and outcomes to find the best long-term outcome for our shareholders for funding to support the final investment decision for the Great White Project.

As we are pursuing project funding, we are also exploring ways to further reduce costs.

The "Moving Forward" investor briefing webcast introduced our new leadership team, outlined the key highlights of our Great White Project and detailed the pathway to a final investment decision.

Investors can access the presentation and a recording of the webcast, by using the following links:

- To view the presentation: <https://www.andromet.com.au/assets/Investor-Briefing-Moving-Forward.pdf>
- To view a recording of the webcast: <https://edge.media-server.com/mmc/p/doip5tzo>

In the spirit of transparency, we have compiled a list of all questions received by the Company, either ahead of, during or following the webcast, with responses for each question, which is available on the Presentation & Videos section of the Company's website, located at: [www.andromet.com.au/assets/Investor-Briefing-Moving-Forward-Responses-to-all-questions.pdf](http://www.andromet.com.au/assets/Investor-Briefing-Moving-Forward-Responses-to-all-questions.pdf)

We acutely understand that many of our shareholders have seen the value of their investment reduce and feel that their expectations have not been met. While the current share price is disappointing, rest assured we will continue to work to improve confidence in the Company to support the share price.

Importantly, we have now achieved the following key milestones necessary to support funding discussions:

- ✓ Mining lease granted
- ✓ Environmental Plan (PEPR approved)
- ✓ Premium products validated by experts and customers
- ✓ Experienced Project Team ready
- ✓ Stage 1A+ bankable feasibility study completed
- ✓ Binding offtakes in place to support Stage 1A+
- ✓ Long-lead equipment ordered and in design or under fabrication
- ✓ Logistics pathway selected
- ✓ Mining contractors shortlisted



Further, we remain focussed on securing the right funding mix and moving the Great White Project forward, for the long-term benefit of our shareholders.

We thank all our shareholders for their continuing loyalty and support, and we look forward to providing further updates in due course.

Yours sincerely,

**Sue-Ann Higgins**  
Executive Chair

**Sarah Clarke**  
Acting Chief Executive Officer