

ASX ANNOUNCEMENT

ANDROMEDA METALS LTD (Andromeda, ASX: ADN)



7 February 2022

Andromeda Metals Limited

ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash (31 Dec 2021): \$42.8m

Issued Capital:

2,483,727,046 ordinary shares

70,300,000 unlisted options

29,274,475 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 declares its takeover offer for Minotaur unconditional

Summary

- **Andromeda recommended takeover offer for Minotaur now unconditional**
- **Minotaur shareholders who have yet to accept the Offer are urged to do so without delay before the Offer closes**
- **Offer has been extended and is now scheduled to close at 7.00pm (AEDT) on Friday, 25 February 2022 (unless further extended)**
- **Andromeda will commence paying the share consideration to eligible shareholders who have accepted the Offer within one month of today's date, in accordance with the terms of its Offer**

Andromeda Metals Limited (**ASX: ADN**) (**Andromeda**) refers to its recommended conditional off-market takeover offer (**Offer**) for all the fully paid ordinary shares on issue in Minotaur Exploration Limited (**ASX: MEP**) (**Minotaur**).

As at 9am (AEDT) on 7 February 2022, Andromeda had a relevant interest in 79.16% of Minotaur shares on issue.

Offer now unconditional

Andromeda is pleased to announce that it has declared its Offer free from all of the conditions in section 14.7 of Andromeda's Bidder's Statement dated 3 December 2021 (**Bidder's Statement**). Accordingly, the Offer is now unconditional.

Attached to this announcement is a formal notice under section 650F of the Corporations Act 2001 (Cth) (**Corporations Act**) freeing the Offer of the defeating conditions and a formal notice under section 630(4) of the Corporations Act in relation to the fulfilment of the conditions, which were given to Minotaur earlier today.

Eligible shareholders will receive their consideration within one month of today (for those who have already accepted) or one month from their acceptance (for those who now accept before the Offer closes). Ineligible Foreign Shareholders will be provided with the cash proceeds from the sale of their Andromeda shares to which they are entitled under the Offer at a different time. See section 1.1(e) of the Bidder's Statement for further information as to when Andromeda shares will be issued under the Offer.

Minotaur shareholders encouraged to accept the Offer

Andromeda urges all Minotaur shareholders who have not yet accepted the Offer to ACCEPT WITHOUT DELAY before the Offer closes, so that they can receive the share consideration under the Offer and become an Andromeda shareholder. Similarly, the Minotaur Board of Directors continues to unanimously recommend that Minotaur shareholders accept the Offer, in the absence of a superior proposal. The Minotaur Directors have advised Andromeda that they have not received any approaches from any other party about an alternative bid for Minotaur.

The Offer is currently scheduled to close at 7.00pm (AEDT) on Friday, 25 February 2022 (unless further extended).

To accept the Offer prior to the Offer closing date, you can accept online by visiting the website (or clicking the link) - www.andromedaoffer.com.au and following the prompts.

If you are having any issues in processing your acceptance of the Offer please contact the Andromeda Takeover Offer information line on **1300 395 837** or your professional financial adviser.

Andromeda's intentions for Minotaur

Now that Andromeda has declared its Offer unconditional, it intends to commence nominating members to the Minotaur Board and will also contemplate the other matters outlined in section 9.3 of the Bidder's Statement relating to its intentions upon acquiring control of Minotaur. If Andromeda acquires a relevant interest in Minotaur of 90% or more, Andromeda intends to proceed with compulsory acquisition of any outstanding Minotaur Shares under Part 6A of the Corporations Act.

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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