

## Andromeda Metals Limited ASX: ADN

# ASX Announcement

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### Completion of sale of interest in Wudinna Gold Project

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 (**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**).

Andromeda confirms that the sale and purchase has completed and Andromeda's wholly owned subsidiary Peninsula Resources Pty Ltd received \$500,000 in cash, in addition to the 52,010,000 Cobra shares that were issued in advance of completion (**Consideration Shares**).<sup>1</sup>

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

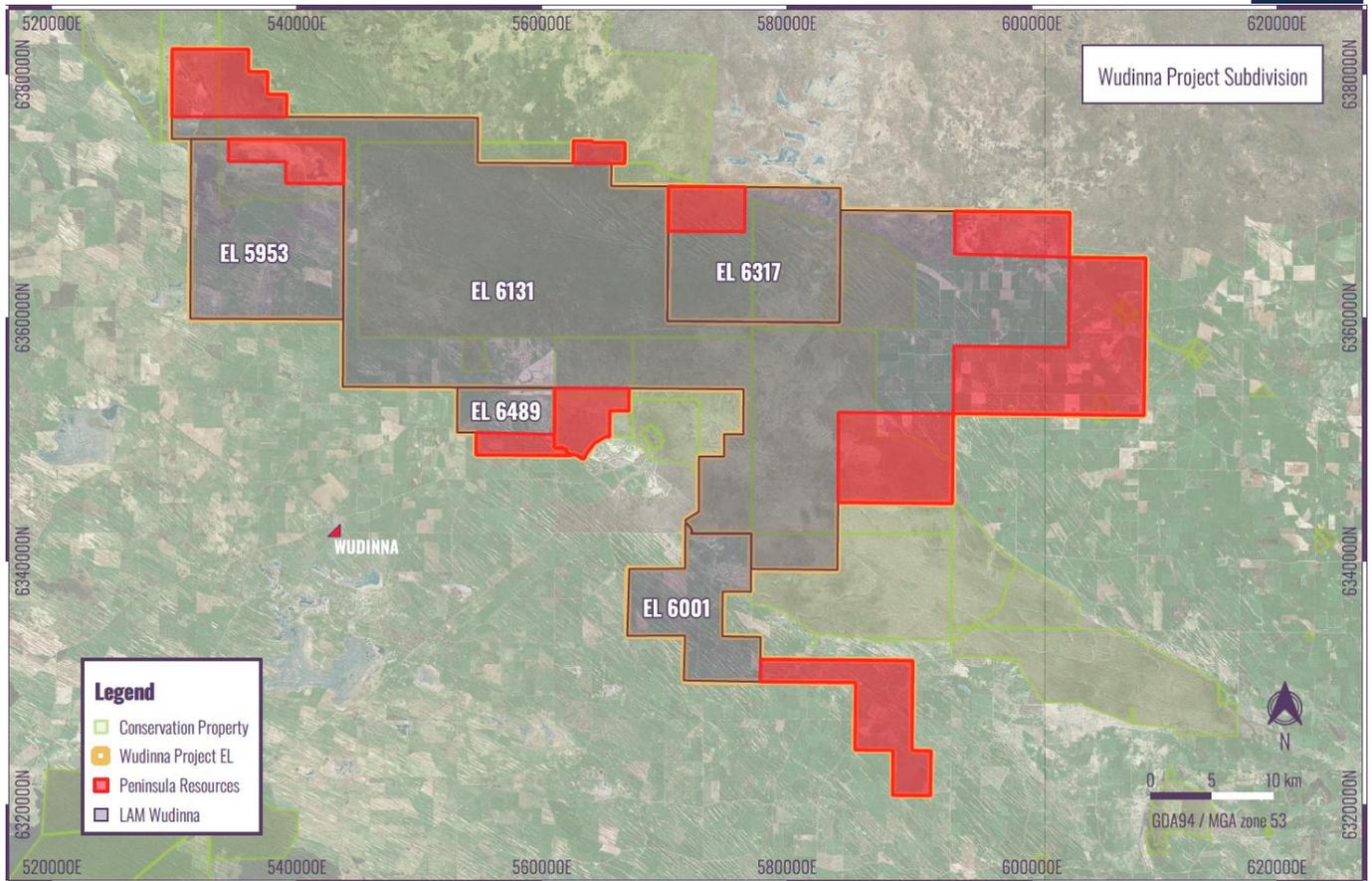
- (i) when LAM becomes the registered holder of the tenements applicable to the Wudinna Project (via tenement transfer or the subdivision process in section 30AA of the Mining Act 1971 (SA) - refer to map below for proposed subdivision); or
- (ii) the date that is 12 months from the date of issue of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

Once the escrow ends, the Consideration Shares will be subject to standard orderly market provisions for a further 12 month period (where if the Company wished to sell the Consideration Shares, it would first need to notify Cobra and allow Cobra the opportunity to effect the sale via its brokers at market price).

The Company also confirms that the call option for the Consideration Shares in favour of Cobra can no longer be exercised, as completion has occurred.<sup>2</sup>

<sup>1</sup> Refer to ASX announcement on 25 January 2024 'Issue of Shares in Cobra Resources plc'.

<sup>2</sup> The call option was in favour of Cobra and obliged Peninsula to sell all of the Consideration shares for £1 in total if the conditions precedent in the Agreement were not satisfied and the Agreement terminated without completion occurring.



**Figure 1: proposed tenement subdivision**

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

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