



## Andromeda Metals Limited ASX: ADN ASX Announcement

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### Successful completion of \$3.4 million Placement

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to announce that the placement of shares to sophisticated and institutional investors at \$0.012 per New Share announced on 21 August 2024 (**Placement**) has successfully completed, raising approximately \$3.4 million before costs.

As announced on 21 August 2024, the Company will also undertake a pro-rata non-renounceable 1 for 13 Entitlement Offer to eligible shareholders at \$0.012 per New Share (**Entitlement Offer**), with the Prospectus anticipated to be lodged with ASIC and ASX tomorrow.

As the Placement participants will be on the register at the Record Date of 7pm (AEST) on 30 August 2024, the Entitlement Offer will raise up to \$3.1 million, with the total funds to be raised under the Placement and Entitlement Offer being up to \$6.5 million.

If the Entitlement Offer is fully subscribed, the Company intends to apply the funds raised from the Placement and Entitlement Offer as below.

Sources and Uses for the Raise					
Sources			Uses		
Entitlement Offer	\$	3,400,000	Detailed Engineering & Work Packages	\$	2,320,000
Placement	\$	3,100,000	Product and Market Development	\$	250,000
			Project Development Funding Costs	\$	500,000
			Working Capital	\$	2,980,000
			Costs of Raise	\$	450,000
<b>Total</b>	<b>\$</b>	<b>6,500,000</b>	<b>Total</b>	<b>\$</b>	<b>6,500,000</b>

This includes:

- Advance plant design and engineering to a high level of accuracy. This will also de-risk the project further for investors and financiers, thereby facilitating the funding process and a final investment decision;
- Product & market development for our zircon-replacement, Great White HRM™ and HPA kaolin products;
- Technical, financial and legal activities to support the funding process for the Great White Project development.

If the full amount sought is not obtained, then at the discretion of the Board:

- the uses described above will be scaled back accordingly; and/or



- the Company may seek to fund the shortfall and any additional funding required for activities prior to a final investment decision from alternative sources of capital currently under negotiation, including an equity placement facility, the use of which would be subject to any necessary shareholder approvals.

Each New Share allocated under the Placement<sup>1</sup> and Entitlement Offer will have a free attaching option (**New Option**). The New Options for Placement participants are subject to shareholder approval.

Each New Option is exercisable at \$0.0175 for a fully paid ordinary share, expiring 30 September 2027.

Application will be made for quotation of New Options on ASX.

The effect of the Entitlement Offer and the Placement on the Company's capital structure is set out in the table below.

Shares	Number <sup>(1)</sup>
Shares on issue following New Shares issued under the Placement	3,393,604,276
New Shares offered under the Entitlement Offer (approximate) assuming all Entitlements are taken up	261,046,482
<b>Total Shares on issue after completion of the Placement and Entitlement Offer assuming all Entitlements are taken up<sup>(2)</sup></b>	3,654,650,758
Options	
Options on issue as at the date of this announcement	1,650,000
New Options offered under the Entitlement Offer and New Options offered under the Placement <sup>2</sup> and to the joint lead managers <sup>3</sup>	564,379,826
<b>Total Options after completion of the Capital Raising</b>	566,029,826

Note:

(1) Ignores impact of rounding.

(2) Assuming no existing unquoted options are exercised.

<sup>1</sup> Subject to Shareholder approval

<sup>2</sup> Subject to Shareholder approval

<sup>3</sup> 20 million options will be issued to the joint lead managers to the Placement and Entitlement Offer



### **Investor Briefing Presentation and access details**

New Managing Director and CEO, Luke Anderson, will conduct an Investor Briefing Presentation after release of the Prospectus for the Entitlement Offer.

Investors can access the webcast of the Investor Briefing Presentation via the following:

**When:** Wednesday 28 August 2024

**Time:** 2:30pm AEST (2pm Australian Central Time)

**Webcast:** <https://edge.media-server.com/mmc/p/myq43vzi>

*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 [ir@andromet.com.au](mailto:ir@andromet.com.au) :