



Andromeda Metals Limited ASX: ADN ASX Announcement

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Executive Management Changes

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) advises the following changes to executive management of the Company, and the details for a market briefing to be held later today.

Bob Katsioularis, Andromeda's Chief Executive Officer and Managing Director, has decided to step-down from the role and return to Europe due to personal reasons. He will continue in the role until 31 July 2024, after which he will continue to work for the Company as an advisor to the Board, based in Europe.

The Board is pleased to announce the appointment of Luke Anderson as Chief Executive Officer and Managing Director, effective 1 August 2024. Mr Anderson is a high-calibre, very experienced executive with over 30 years' experience with ASX-listed resource and industrial minerals companies, both in Australia and internationally. He also has significant logistics experience in Australia, particularly South Australia.

Most recently, Luke was CEO of One Rail Australia (previously Genessee and Wyoming Australia). Prior to this he was Chief Financial Officer at OZ Minerals; CEO and President at Unimin Corporation (renamed Covia Corporation in 2018), the largest industrial mining company in North America and a subsidiary of SCR-Sibelco NV, a major kaolin producer based in Belgium; and, held a number of roles at Normandy Industrial Minerals, Australia's largest diversified industrial minerals producer and a division of ASX-listed Normandy Mining, which was later acquired by Newmont Corporation.

Prior to Luke's commencement as CEO & MD, he will join the Company as a consultant to ensure an orderly transition with Bob.

The Chair of Andromeda, Mick Wilkes, said: *"The Board thanks Bob for his energy and leadership in refocusing the business, and is very pleased to have secured the services of such a high-calibre executive in Luke Anderson. Luke's extensive international industrial minerals and financial experience, together with additional expertise in project development and logistics in our home State, are perfectly matched to Andromeda's strategic needs."*

"Luke's expertise will be pivotal in progressing the development of The Great White Project through to production, and for Andromeda's long-term success."

"The Board welcomes Luke to Andromeda and are pleased that Bob has made the commitment to remain as an advisor to the Board, to assist in executing Andromeda's commercial strategy and delivering on our long-term growth potential, for the benefit of shareholders."

Andromeda's current CEO & Managing Director, Bob Katsioularis, said: *"While my personal circumstances have unfortunately necessitated my decision to return to Europe, I am delighted that Luke has accepted the role, and look forward to working closely with him to effectively execute on Andromeda's strategic goals."*



Mr Luke Anderson said: *"Being from Adelaide, I am thrilled at the opportunity to join Andromeda, with its unique market and product focused positioning, high-quality kaolin resources and strong future growth opportunities. I look forward to working with the Board and Bob in progressing The Great White Project towards construction and eventual production."*

Mr Anderson started his career in Adelaide as a Senior Accountant at Duesburys Chartered Accountants before joining Normandy Mining holding various roles in Treasury and Corporate Development. In 1996 he was promoted to Corporate Manager of Normandy Industrial Minerals, which at the time was Australia's largest diversified industrial minerals producer.

In 2000, following the acquisition of Normandy Industrial Minerals by Unimin Corporation, Mr Anderson continued in development roles before becoming Chief Financial Officer. In 2012, he was promoted to CEO and President, with accountability for all operational and functional areas of the North American business. Unimin Corporation was one of the world's leading producers of industrial minerals with operations covering mining, processing and sales & marketing. Responsible for over 2,500 employees and turnover in excess of US\$1.3 billion. He was also a member of the executive committee of parent company SCR-Sibelco NV, one of the two largest industrial minerals companies globally, with over US\$3.2 billion in annual revenue and over 10,000 employees across 36 countries.

In 2015, Mr Anderson returned to Adelaide, joining ASX-listed OZ Minerals as Chief Financial Officer. Following this he was appointed Chief Executive Officer of One Rail Australia (previously Genesee and Wyoming Australia), an above and below rail operator with more 3,200km of rail track across Australia, operating over 100 locomotives and 2,500 railway wagons, which was acquired for \$2.35 billion in 2022.

A market briefing will be held later today, regarding the executive management changes, hosted by Andromeda's Chair, Mick Wilkes and CEO & Managing Director, Bob Katsioularis.

The market briefing will be held via conference call, which investors can access as follows:

Date: Wednesday, 1 May 2024

Time: 1pm AEST / 12:30pm ACST

To register: <https://register.vevent.com/register/Bla72b8f15fff44c9a88cee074f9082e33>

Following the presentation, investors will be provided an opportunity to ask questions during a Q&A session. To ask a question during the session you will need to press Star One One on your keypad.

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 or contact:

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Luke Anderson

2017 – 2022	Chief Executive Officer, One Rail Australia Pty Ltd
2015 – 2017	Chief Financial Officer, OZ Minerals
2012 – 2015	President and CEO, Unimin Corporation (a division of SCR-Sibelco NV and renamed Covia Corporation in 2018)
2000 - 2012	Chief Financial Officer and Development roles, Unimin Corporation
1996 – 2000	Corporate Manager, Normandy Industrial Minerals
1991 – 1996	Treasury and Corporate Development roles at Normandy Mining

Key terms of Mr Anderson's remuneration include:

- Total Fixed Remuneration (TFR) of \$550,000 per annum, inclusive of superannuation entitlements.
- Short-Term Incentive (STI) – on-target participation set at between 75-150% of TFR, payable each year based on KPI's set by the Board and on a pro-rata basis for calculation purposes.
- Long-Term Incentive (LTI) – maximum participation set at 120% of TFR, measured against a peer group of companies for Total Shareholder Return (TSR) over a three-year period and on a pro-rata basis for calculation purposes.
- Termination notice period of 6 months by the Company and Executive.
- Termination payment equivalent to 12 months TFR (unless termination is for cause), less any payments in lieu of notice and subject to any shareholder approval required.
- One off grant of 15 million performance rights under the Company's Employee Incentive Plan, with vesting conditions linked to project development and commercial production at the Great White Project.

Bob Katsioularis

Key changes to terms of Mr Katsioularis' remuneration following his transition to advisor to the Board, from 1 August 2024:

- Consulting contract for 1-2 days per month on terms to be determined.