



Andromeda Metals Limited ASX: ADN

ASX Announcement

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Andromeda receives R&D tax refund of \$1.66 million

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to announce that it has received a tax Incentive refund of \$1.66 million following lodgement of the Company's tax return for the 2025 financial year.

The refund includes a cash rebate due to the receipt of a Research and Development (R&D) Tax Incentive as a result of the Company expending \$3.4 million in eligible R&D expenditure during the 2025 financial year.

The refund is supported by the awarding to Andromeda of an Advance Finding by the Australian Government's AusIndustry, for expenditure on activities related to the scaling up of product and process development under Stage 1A+ of the Great White Project¹. The Advance Finding confirms Andromeda is able to claim refundable tax offsets², or cash rebates, at the rate of 43.5%³ of costs incurred on eligible expenditure over a three-year period⁴. Under Stage 1A+ these eligible expenditures are expected to total approximately \$26 million.

The Advance Finding is binding on the Australian Taxation Office (**ATO**) for the 3 financial years commencing with the 2024 financial year.

Sarah Clarke, Andromeda's Acting CEO said: "Andromeda is pleased to receive this refund from the ongoing R&D tax incentive program, which is a valued contribution by the Australian Government to support innovation by industry.

"Continuing to receive close to half of the eligible expenditure spent is a great outcome for Andromeda and its shareholders."

This 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 at www.andromet.com.au or contact the Company by email at: ir@andromet.com.au

¹ Refer ADN ASX dated 8 October 2024 titled *Australian Government awards R&D "Advance Finding" for GWP*.

² Subject to the applicable research & development incentive and income tax rules. Should aggregated turnover exceed \$20 million during any financial year, rather than refundable the amounts claimed will be applied as carried-forward tax losses at the relevant non-refundable R&D tax offset rate.

³ The applicable rate for the 2025 financial year was 48.5%, reflecting the Company's corporate tax rate for that period under the Australian R&D Tax Incentive

⁴ Eligible expenditure must be incurred in order to claim.