**Andromeda Metals Limited ASX: ADN**

**ASX Announcement**

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**ABN**
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# Share Purchase Plan to raise approximately $3 million

## Key Highlights:

- **Share Purchase Plan to raise approximately $3 million**
- **Funding to support advancement of the Company's critical minerals HPA Project through completion of a Pre-Feasibility Study**
- **Progression of HPA expected to further demonstrate project value, broaden strategic options and enhance long-term shareholder value**

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to offer all existing eligible shareholders on the Company's share register at 7pm (Sydney time) on 11 August 2026 with registered addresses in Australia, New Zealand or Luxembourg the opportunity to apply for Shares by participating in Andromeda's share purchase plan (**SPP**).

The SPP will give all Eligible Shareholders an opportunity to apply for up to A$30,000 worth of new Shares at a price of $0.0059 per Share (**Purchase Price**) which is approximately a 15% discount to the volume weighted average market price for Shares calculated over the last 5 days on which sales in the Shares were recorded prior to the date on which the SPP was announced, being $0.0069.

The SPP is targeting approximately $3 million (before costs) with the ability for the Company to accept over subscriptions at its discretion.

It is not anticipated that the SPP will have a material impact on the control of the Company.

The application for new Shares under the SPP will be capped at a maximum of $30,000 per eligible shareholder, across all of their holdings, when aggregated with any application under the Share Purchase Plan that closed in November 2025 (**2025 SPP**).

The terms and conditions of the SPP will be set out in an Offer Booklet released to ASX by way of a separate announcement on 17 August 2026. Participation in the SPP is optional and the Company reserves the right to scale back any applications or accept a higher amount than the target amount (subject to the ASX Listing Rules and ASIC Regulatory Guide 125).

***Sign-up and log into ADN's Investor Hub***

**Purpose of Use of Funds**

The Funds raised will be applied towards:

- the advancement of the Company's High Purity Alumina (**HPA**) Project, including completion of a Pre-feasibility study (**PFS**); and
- for general working capital and costs of the capital raise.

The HPA Project has now progressed from laboratory-scale validation to pilot-scale testwork, with pilot plant commissioning complete and optimisation activities underway. The Company expects to produce commercial 4N HPA samples for evaluation by prospective customers during 2H CY2026, representing an important step in advancing customer engagement and commercialisation activities.

While continuing to pursue pathways to unlock value for the Great White Project, the Board believes it is important to maintain momentum on this high-value growth opportunity. Funds raised under the SPP will support completion of the HPA Pre-Feasibility Study and the technical and engineering work required to progress the HPA Project through its next phase of development and commercialisation, as well as evaluation of co-products and for working capital.

If the full amount sought under the SPP is not raised, the Board may, in its discretion, reduce or reprioritise the uses of funds described above and/or consider alternative funding arrangements.

**ASX Waiver Applications**

Andromeda completed the 2025 SPP in reliance upon Exception 5 of ASX Listing Rule 7.2 and Exception 4 of ASX Listing Rule 10.12, raising approximately $996,000.

Exception 5 of Listing Rule 7.2 and Exception 4 of Listing Rule 10.12 enables a listed company to undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Instrument 19/547**), without deducting from its placement capacity under ASX Listing Rule 7.1 or seeking shareholder approval on the following conditions:

(a) the number of shares to be issued under the share purchase plan does not exceed 30% of the number of shares already on issue;
(b) the issue price of shares to be issued under the share purchase plan is at least 80% of the volume weighted average market price for shares calculated over the last 5 days on which sales in the shares were recorded; and
(c) the exception is relied upon by the listed company only once in any 12 month period.

Andromeda has applied for:

1. a waiver from Listing Rule 7.1 so that Shares issued under the SPP are not counted towards the Company's placement capacity, on the basis that the SPP has the benefit of Exception 5 to Listing Rule 7.2 (which would allow Andromeda to issue up to 1,088,088,572 Shares under the SPP); and
2. a waiver under Exception 4 of Listing Rule 10.12 to permit Directors and related parties to participate in the SPP, notwithstanding that this is the second time in a 12 month period that Andromeda has conducted a SPP, without obtaining shareholder approval,

subject to the following conditions:

(a) the total number of Shares to be issued under the SPP and the 2025 SPP is not greater than 30% of the number of Shares already on issue as at the record date of the 2025 SPP;

(b) the issue price of the Shares under the SPP will not be less than 80% of the Company's volume weighted average market price over the last 5 days on which trades were recorded, either before the date on which the SPP was announced or before the day on which the issue was made under the SPP;

(c) each shareholder will not be able to apply for more than $30,000 worth of Shares across the 2025 SPP and this SPP. Any application that would result in a holder exceeding this cap will be scaled back or rejected accordingly;

(d) in conducting the SPP, the Company complies with ASIC Instrument 19/547; and

(e) the Company releases an announcement to ASX that discloses the nature and effect of the waivers and the Company's reasons for seeking the waivers, not later than the next business day after ASX communicates to the Company that the waivers have been granted.

The effect of these waivers, if granted, will be to allow the current SPP to be undertaken with the benefit of exceptions to Listing Rule 7.2 and 10.12 notwithstanding that it is the second SPP undertaken by Andromeda within 12 months.

If the waivers are not granted, the number of Shares that may be issued under the SPP will be capped at the Company's 15% placement capacity (namely, 693,544,715) under Listing Rule 7.1, and Directors and related parties will be unable to participate in the SPP, unless shareholder approval is obtained.

The Company will advise the market of the outcome of the waiver application when received.

**Sarah Clarke, Andromeda's Acting Chief Executive Officer** said:

*"The HPA Project represents a significant value-enhancement opportunity for Andromeda shareholders.*

*"This capital raising will allow Andromeda to progress the project through to completion of a Pre-Feasibility Study, which is the next milestone in commercialisation, building on the successful commissioning of the pilot plant and further advancing this critical minerals opportunity."*

**Capital Structure**

The capital structure of the Company on successful completion of the SPP is expected to be as follows:

| | Number of Shares | Number of Quoted Options | Number of Unquoted Options | Number of Performance Rights |
|---|---|---|---|---|
| As at the date of this announcement | 4,623,631,438 | 338,380,054 exercisable at $0.0175 expiring 30 Sep 27 | 62,583,133 | 26,853,300 |
| | | 293,461,554 exercisable at $0.0195 expiring 2 July 2027 | | |

| | | | | |
|---|---|---|---|---|
| | | 493,445,823 exercisable at $0.026 expiring 11 Dec 2027 | | |
| To be issued under SPP* | 508,474,577 | Nil | Nil | Nil |
| Total number following capital raise* | 5,132,106,015 | 338,380,054 exercisable at $0.0175 expiring 30 Sep 27 | 62,583,133 | 26,853,300 |
| | | 293,461,554 exercisable at $0.0195 expiring 2 July 2027 | | |
| | | 493,445,823 exercisable at $0.026 expiring 11 Dec 2027 | | |

**assumes $3 million raised under the SPP at a price of $0.0059, without taking into account rounding*

**Timetable**

The indicative timetable for the capital raise is set out as follows:

| Event | Date |
|---|---|
| Record date for SPP | 7.00pm (AEST), Tuesday 11 August 2026 |
| SPP Announced | Wednesday 12 August 2026 |
| Opening Date for SPP | 9.00am (AEST), Monday, 17 August 2026 |
| Closing Date for SPP | 5.00pm (AEST), Monday 31 August 2026 |
| Announcement of results of SPP | Not later than noon on Monday 7 September 2026 |
| Issue of Shares under SPP | Not later than noon on Monday 7 September 2026 |
| Expected date for quotation of Shares issued under the SPP on ASX | Tuesday 8 September 2026 |
| Despatch of holding statements / confirmation advice | Wednesday 9 September 2026 |

Dates and times are indicative only and are subject to change. Any material changes will be notified to ASX. All dates and times are references to AEST, Australia time.

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, www.andromet.com.au or contact:

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## FORWARD-LOOKING STATEMENTS

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