Andromeda Metals Limited ASX: ADN

ASX Announcement

10/431 King William Street
Adelaide, SA 5000

Tel:+61 8 7089 9800
ir@andromet.com.au

ABN
75 061 503 375

ASX grants waiver in relation to Share Purchase Plan

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) refers to its previous announcement on 12 August 2026 regarding its intention to offer Eligible Shareholders the opportunity to subscribe for up to $30,000 of fully paid ordinary shares (**Shares**) pursuant to a share purchase plan (**SPP**).

The Company is pleased to announce that ASX has granted Andromeda a waiver from:

(a) **ASX Listing Rule 7.1**, to the extent necessary to permit Andromeda to issue shares under the SPP without shareholder approval; and
(b) **ASX Listing Rule 10.11**, to the extent necessary to permit Andromeda to issue Shares under the SPP to Directors and related parties without shareholder approval,

provided the SPP complies with *Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument 19/547**).

The effect of the waiver ASX has now granted allows Andromeda to issue up to 1,088,088,572 Shares under the SPP and permit the Directors to participate, notwithstanding that it is the second time in a 12-month period that Andromeda has conducted a SPP, without obtaining shareholder approval, subject to certain conditions which are detailed below.

Following receipt of the waiver from ASX, Sue-Ann Higgins and Jean-Dominque Sorel have advised their intention to participate in the SPP to the maximum extent allowable.

Further Details

Andromeda completed a share purchase plan in November 2025 in reliance upon Exception 5 of ASX Listing Rule 7.2 and Exception 4 of ASX Listing Rule 10.12 (**2025 SPP**), so the effect of these waivers is 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.

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 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.

The current SPP is being conducted in compliance with Exception 5 of ASX Listing Rule 7.2, Exception 4 of ASX Listing Rule 10.12 and ASIC Instrument 19/547, save for the fact that it is the second SPP conducted by Andromeda within 12 months.

The Company sought the waivers rather than seeking shareholder approval in order to expedite the timing for closing the SPP and issuing the shares, recognising the importance of funding certainty and the efficient execution of the capital raising. Requiring shareholder approval would have materially extended the timetable for the SPP.

The ASX has now granted Andromeda a waiver from Listing Rule 7.1 and 10.11 to the extent necessary to allow Andromeda to issue up to 1,088,088,572 Shares pursuant to the SPP and permit the Directors to participate in the SPP, notwithstanding that it 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) the directors and their associates will participate in the SPP on the same terms and conditions as all other eligible shareholders.
(d) any scale back arrangements under the SPP must not result in any director or associate being scaled back on a more favourable basis than any other holder of a marketable parcel.
(e) in conducting the SPP, the Company complies with ASIC Instrument 19/547 (ie each shareholder will not be able to apply for more than $30,000 worth of shares across the 2025 SPP and this SPP); and
(f) 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.

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:

Investor Relations
1800 161 380 (within Australia)
+61 8 7089 9819 (from outside Australia)
E: ir@andromet.com.au

FORWARD-LOOKING STATEMENTS