Andromeda

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Level 10, 431 King William Street
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17 August 2026

Dear valued shareholders,

Share Purchase Plan closes at 5:00pm (AEST), Monday 31 August 2026

On 12 August 2026, Andromeda Metals Limited (**Andromeda** or **Company**) announced a Share Purchase Plan, targeting $3 million (**SPP**).

An Offer Booklet for the SPP was released by the Company on ASX on 17 August 2026. The Offer Booklet and your personalised Acceptance Form, which contains details on how to accept, are now available to view online at the following link: www.computersharecas.com.au/adn

To apply for new Shares under the SPP, Eligible Shareholders can either:

- download a copy of the full Terms and Conditions of the SPP and view their personalised application form online at www.computersharecas.com.au/adn; or
- Contact the Company on 1800 161 380 (within Australia) or +61 8 7089 9819 (from outside Australia) from 9.00am to 5.30pm (AEST) Monday to Friday to request a copy of the full Terms and Conditions of the SPP.

Unless otherwise defined, capitalised terms used in this letter have the meaning given in the Offer Booklet.

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

ASX Waiver

The Company has applied for waivers from ASX to allow it to conduct more than 1 share purchase plan in a 12 month period without obtaining shareholder approval. If the waivers are not granted, the shares that may be issued under the SPP will be capped at the Company's 15% placement capacity and Directors and related parties will be unable to participate unless shareholder approval is obtained.

Purpose and use of funds

The SPP is targeting $3 million.

The funds raised under the SPP will be applied towards:

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

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.

Overview of the SPP

Under the SPP, Eligible Shareholders on the Record Date of 7:00pm AEST on Tuesday 11 August 2026 may apply for new Shares at a price of $0.0059 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 (**Purchase Price**) in one of the following options:

Offer A	A$2,000
Offer B	A$5,000
Offer C	A$10,000
Offer D	A$20,000
Offer E	A$30,000

The number of Shares that will be allocated to Eligible Shareholders under the SPP will be based on the Purchase Price and, if your application for Shares produces a fractional number of Shares when applied to your application, the number of Shares you will be allocated will be rounded up to the nearest whole number of Shares. Eligible Shareholders also may not apply for more than $30,000 worth of shares across the share purchase plan that closed in November 2025 (**2025 SPP**) and this SPP. Any application that would result in a holder exceeding this cap will be scaled back or rejected accordingly.

The Shares issued under the SPP will rank equally with all other Shares on issue in the Company (including in respect of dividend and voting rights) with effect from their date of issue. Andromeda will apply for the Shares issued under the SPP to be quoted on ASX immediately following their issue.

'**Eligible Shareholders**' are shareholders registered as at the Record Date with an Australian, New Zealand or Luxembourg address.

The Closing Date for the receipt of your Application Monies for the SPP is 5.00pm (AEST) on Monday 31 August 2026, unless otherwise extended.

Andromeda

Key dates*

Event	Date
Record Date	7.00pm (AEST), Tuesday 11 August 2026
Offer opens	9.00am (AEST), Monday 17 August 2026
Offer closes	5.00pm (AEST), Monday 31 August 2026
Announcement of the results of the SPP	Not later than noon on Monday 7 September 2026
Issue of Shares under the 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

* The timetable is indicative only and subject to change. Andromeda retains the discretion, subject to the listing rules of ASX and the *Corporations Act 2001* (Cth) (**Corporations Act**), to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the closing date or to withdraw the SPP without prior notice. Applicants are encouraged to submit their Application Forms as soon as possible.

Further Information

If you have any questions in relation to the SPP, please contact the Company on 1800 161 380 (within Australia) or +61 8 7089 9819 (from outside Australia) from 9.00am to 5.30pm (AEST) Monday to Friday.

The Board takes the opportunity to thank all Shareholders and new Investors in the Company, and we look forward to your consideration of this SPP and your continued support.

Yours faithfully

Sue-Ann Higgins
Executive Chair
Andromeda Metals Limited