17 August 2026

Dear Shareholder,

## Andromeda Metals Limited – Share Purchase Plan

The board of directors of Andromeda (**Board**) is pleased to offer Eligible Shareholders (as defined below) an opportunity to participate 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 $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 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 on the SPP Terms and Conditions enclosed.

The capital raising proceeds will be used towards the advancement of HPA Project and 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.

Directors Sue-Ann Higgins and Jean-Dominque Sorel have advised their intention to participate in the SPP to the maximum extent allowable.

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

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.

The SPP is open to all shareholders recorded as holding Shares on the Company's register of members as at 7.00pm (Sydney, Australia time) on 11 August 2026 who have a registered address in Australia, New Zealand or Luxembourg (and who otherwise meet the eligibility criteria set out in the attached SPP Terms and Conditions) (**Eligible Shareholders**).

Other conditions of the SPP include:

(a) Eligible Shareholders may apply for a parcel of Shares with a dollar value of A$2,000, A$5,000, A$10,000, A$20,000 or A$30,000, with fractional entitlements to Shares being rounded up to the nearest whole number of Shares, provided that no Eligible Shareholder may exceed an application of A$30,000 in total when combined with their allocation under the 2025 SPP;

(b) applications, certificates (in the case of 'custodians') and full payment for Shares subscribed for under the SPP must be received by 5.00pm (AEST) on 31 August 2026, unless the SPP is extended, in accordance with the instructions set out in the Application Form and the SPP Terms and Conditions;

(c) the SPP attracts no brokerage or other transaction costs; and

(d) the SPP is targeting A$3 million. However, the Board reserves the right in its absolute discretion to accept applications from Eligible Shareholders in excess of A$3 million or to scale back applications, if necessary. In the event of a scale back occurring, you may not receive the full number of Shares applied for under the SPP and the difference in any application monies will be refunded to you (without interest) following the issue of Shares under the SPP.

Participation in the SPP is completely optional. However, an Eligible Shareholder's entitlement to participate in the SPP is non-renounceable. This means that an Eligible Shareholder's right to participate in the SPP cannot be transferred to anyone else.

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 and their personalised Application Form.

The full Terms and Conditions of the SPP are available at www.computersharecas.com.au/adn. If you are eligible and wish to participate in the SPP, you should submit a BPAY® payment or electronic funds transfer (**EFT**) payment, in accordance with the instructions on your personalised online Application Form. If you are a 'custodian', you may be required to submit a custodian certificate to Andromeda in order to participate on behalf of any beneficiaries. Please consider the SPP Terms and Conditions for further details. Your application and payment must be received by no later than 5.00pm (AEST) on 31 August 2026, unless the SPP is extended.

**You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.** It is your responsibility to ensure that funds submitted through BPAY® or EFT are received by 5.00pm (AEST) on 31 August 2026, unless the SPP is extended.

**Important information**

Andromeda has been granted:

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 pursuant to the SPP); and
2. a waiver from Listing Rule 10.11 to 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 Share Purchase Plan that closed in November 2025 (**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 (which has been done).

The offer of new Shares under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* issued by the Australian Securities and Investments Commission which grants relief from the requirement in the *Corporations Act 2001* (Cth) to issue a disclosure document for the SPP.

The Board recommends that you read the attached SPP Terms and Conditions carefully and in their entirety before you decide whether to participate in the SPP.

In particular, you should note the future market price of Shares is uncertain and may rise or fall. This means the price you pay for Shares under the SPP may be either higher or lower than the Share price as traded on ASX at the time the Shares are issued to you under the SPP, with the effect that the value of your investment in the Shares could rise or fall.

This letter does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. If you are in any doubt about the course of action you should follow, you should seek advice from your financial, taxation or other professional adviser in relation to the SPP before participating in the SPP.

Yours sincerely

Sue-Ann Higgins
Executive Chair

**IMPORTANT NOTICE AND DISCLAIMER**

This document has been prepared for release in Australia and may not be released to US wire services or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any jurisdiction in which such an offer would be illegal. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act (which Andromeda has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Shareholders resident in the United States or acting for the account or benefit of a person in the United States are not eligible to participate in the SPP.

# Share Purchase Plan Terms and Conditions

## Part 1 – The Offer

Andromeda Metals Limited ACN 061 503 375 (ASX: ADN) (**Andromeda** or **Company**) invites eligible shareholders to apply for up to A$30,000 worth of new fully paid ordinary shares in Andromeda (**Shares**) under a share purchase plan (**SPP** or **Offer**) at an issue price set at $0.0059 (**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.

If you are eligible to purchase Shares under the SPP and you decide to participate, you must purchase a minimum parcel of Shares with a dollar value of A$2,000 or a maximum parcel of Shares with a dollar value of A$30,000 (**Maximum**) or any of the other increments set out in the application form included with these SPP Terms and Conditions (**Application Form**), namely parcels of Shares having a dollar value of A$2,000, A$5,000, A$10,000, A$20,000 or A$30,000 stated in the Application Form. 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. If you participated in the Share Purchase Plan undertaken by the Company in 2025 (**2025 SPP**), the total application price cannot exceed A$30,000 when aggregated with your application under the 2025 SPP. Any application that causes that aggregate value to exceed A$30,000 may be scaled back or rejected by the Company in its discretion.

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 and their personalised Application Form.

The Company is targeting A$3 million under the SPP. However, the Board reserves the right in its absolute discretion to accept applications from Eligible Shareholders in excess of A$3 million or to scale back applications, if necessary. In the event of a scale back occurring, you may not receive the full number of Shares applied for under the SPP and the difference in any application monies will be refunded to you (without interest) following the issue of Shares under the SPP (please see Section 13 of the SPP Terms and Conditions for further information).

**Please carefully read these SPP Terms and Conditions relating to the Offer, as you will be bound by them.**

## Key dates*

| Event | Date |
|---|---|
| Record Date | 7.00pm (AEST), Tuesday 11 August 2026 |
| Offer announced | Wednesday 12 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.

# Part 2 – The terms and conditions of the Offer

## 1. Important notices

This document has been prepared by Andromeda and has been authorised for release by the Board.

The Offer of new Shares under the SPP is not a recommendation by Andromeda to purchase Shares.

Nothing in these SPP Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. The SPP documentation does not constitute a prospectus or a product disclosure statement and does not (and nor is it required under the Corporations Act to) contain all the information that a prospectus or a product disclosure statement is required to contain under the Corporations Act. Rather, the Corporations Act and *Australian Securities and Investments Commission* (**ASIC**) *Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**Instrument**) allow an offer under share purchase plans to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the SPP, when read with these SPP Terms and Conditions and the accompanying information, is publicly available. Accordingly, you must rely on your own knowledge of Andromeda, previous disclosures made by Andromeda to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not, and the extent to which, you wish to apply for Shares under the SPP (taking into account your own financial situation, needs and objectives).

This document and the accompanying materials do not constitute an offer of securities for sale in the United States and may not, directly or indirectly, be sent or disseminated in the United States. The new Shares to be issued under this Offer have not been and will not be registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

If you apply to participate in the SPP, you are accepting the risk that the market price of Andromeda's Shares may change between the date on which you receive this document or send in an Application Form and the date on which Shares are issued to you under the SPP (**Issue Date**). This means that it is possible, that up to or after the Issue Date, you may be able to buy Shares at a lower price than the price you pay under the SPP. Andromeda encourages you to consider seeking professional, financial and taxation advice before participating in the SPP.

## 2. Opening and closing date of the Offer

The Offer opens on 9.00am (AEST) on 17 August 2026. The Offer closes at 5.00pm (AEST) on 31August 2026, unless the Offer is extended, and is being made to each Eligible Shareholder on the SPP Terms and Conditions. **No late applications will be accepted** (subject to Section 13).

## 3. Who is an Eligible Shareholder?

You are eligible to apply for Shares in the SPP if you are a shareholder of Andromeda and:

(a) your registered address as recorded in Andromeda's register of members is in Australia, New Zealand and Luxembourg;

(b) you were registered as a holder of Shares in Andromeda as at 7.00pm (AEST) on 11 August 2026;

(c) you are not in the United States or acting for the account or benefit of a person in the United States; and

(d) you do not hold Shares on behalf of another person who resides outside Australia, New Zealand or Luxembourg (unless you also hold Shares in another eligible capacity),

(an **Eligible Shareholder**).

Andromeda has determined that it is not practical for holders of Shares with addresses on the Company's register of members in jurisdictions outside Australia, New Zealand or Luxembourg to participate in the SPP, having regard to the number of shareholders in the place where the offer would be made, the number and value of the securities the holders would be offered and the cost of complying with the legal requirements, and requirements of a regulatory authority, in those places (see Section 22 for further information).

In applying for Shares, each Eligible Shareholder must comply with the terms of the Instrument to the extent that it applies to them. What is required in order to comply with the Instrument is set out in the section titled 'ASIC Instrument 2019/547' below.

The Offer to each Eligible Shareholder is made on the same terms and conditions. The Offer is non-renounceable (i.e. you may not transfer your right to apply for Shares under the SPP to anyone else).

To the extent that an Eligible Shareholder holds Shares on behalf of another person resident outside Australia, New Zealand or Luxembourg, it is their responsibility to ensure that any acceptance complies with all applicable foreign laws.

In order to comply with relevant securities laws, the Shares to be issued under this SPP may not be offered to Andromeda shareholders located in the United States or to Andromeda shareholders who are, or who are acting for the account or benefit of, persons in the United States.

Because of these legal restrictions, you must not send copies of the SPP Terms and Conditions or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia, New Zealand or Luxembourg.

**ASIC Instrument 2019/547**

This invitation to apply for Shares under the SPP is made in accordance with the requirements of the Instrument. The Instrument grants relief from the requirement to prepare a prospectus or other disclosure document for the invitation to apply for Shares under the SPP. As set out above, in applying for Shares, Eligible Shareholders must comply with the Instrument to the extent it applies to them.

If you are a custodian, trustee or nominee within the definition of 'custodian' in the Instrument (**Custodian**) you must do those things set out in the section titled 'Custodians, Trustees and

Nominees' below as well as make an application in accordance with these SPP Terms and Conditions, in order to comply with the Instrument.

If you are not a Custodian, by making an application in accordance with these SPP Terms and Conditions, you will have complied with the requirements of the Instrument.

For the purposes of the Instrument you are a 'custodian' if you are an Eligible Shareholder that:

(a) holds an Australian financial services licence covering the provision of a 'custodial or depository service' (as defined in section 766E of the Corporations Act, disregarding subsection (3) of that section);

(b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;

(d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or

(e) is a registered holder of Shares and is noted on the register of members of Andromeda as holding the Shares on account of another person.

**Single holders**

If you are the only registered holder of a holding of Shares, but you receive more than one Offer under the SPP (e.g. because you have multiple registered holdings), you may only apply for one parcel of Shares up to the Maximum.

**Joint holders**

If you are registered with one or more other persons as the joint holders of a holding of Shares, that joint holding is taken to be a single registered holding for the purposes of the SPP and the certifications, representations and warranties given by a joint holder when applying to participate in the SPP will be taken to have been given by all joint holders. If the same joint holders receive more than one offer under the SPP (e.g. if the joint holders have multiple joint holdings), the joint holders may only apply for a parcel of Shares up to the Maximum.

**Custodians, trustees and nominees**

If you are a Custodian and hold Shares on behalf of one or more Beneficiaries (defined below) (each a **Participating Beneficiary**), you may only apply for a parcel of Shares up to the Maximum for each Participating Beneficiary. However, Andromeda will not allocate Shares under the SPP unless the Custodian certifies the matters set out in paragraph 8(3) of the Instrument in a certificate (**Custodian Certificate**), including a certification that the aggregate of the application price for Shares applied for under the SPP and the 2025 SPP does not exceed the Maximum in respect of any Participating Beneficiary.

A **Beneficiary** is a person who resides in Australia, New Zealand or Luxembourg for whom a Custodian (being an Eligible Shareholder) held Andromeda Shares on behalf of the Beneficiary on the record date for the SPP and who is not, or is not acting for the account or benefit of a person in the United States.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Where a Custodian holds Shares jointly on behalf of two or more Participating Beneficiaries, the Custodian:

- may participate jointly in respect of those Participating Beneficiaries up to the Maximum as if the Custodian held Shares on behalf of a single Participating Beneficiary; and

- is taken to have been instructed to apply for Shares under the SPP on behalf of those Participating Beneficiaries if the Custodian has received such an instruction in accordance with the terms on which the Shares are held or where the terms on which the Shares are held do not cover the giving of such instructions, the Custodian has received such instructions from any of those Participating Beneficiaries.

A Custodian holding Shares for the benefit of a U.S. Person may not apply for Shares under this Offer for that U.S. Person.

Custodians will receive a Custodian Certificate with these SPP Terms and Conditions. If you are a Custodian and did not receive a Custodian Certificate or would like further information on how to apply under the SPP, you should contact the Registry at custodians@computershare.com.au. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.

Custodians will not be entitled to participate in the SPP if their participation would be in breach of the Instrument.

## 4. Purchase Price

The purchase price for each Share under the Offer is $0.0059 (**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.

## 5. Rights attaching to Shares

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.

## 6. Application for Shares

If you are an Eligible Shareholder, you can only apply for Shares under this Offer by electing, and making payment under, one of the following options:

| Offer | Amount Payable |
|---|---|
| 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.

The SPP may also be subject to scale-back as described in Section 14 of these SPP Terms and Conditions, including where any application causes the aggregate of the application price paid by you under this SPP and the 2025 SPP to exceed the Maximum.

Applications may be made by:

- submitting a BPAY® payment; or
- EFT for Eligible Shareholders with an address outside Australia,

for the amount payable in respect of the number of Shares which you have applied for. Custodians must also complete the Custodian Certificate and provide a copy of such certificate to Andromeda.

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 atwww.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 and their personalised Application Form.

## 7. Participation costs

The only cost to you in relation to your participation in the Offer will be the Purchase Price payable for the number of Shares you wish to acquire. Under the Offer, you do not have to pay for brokerage, commission or other transaction costs.

## 8. Participation is optional

Participation in the SPP is entirely optional (subject to the eligibility criteria set out in these SPP Terms and Conditions). The invitation to apply for Shares under the SPP is not a recommendation. If you are in any doubt about the SPP, whether you should participate in the SPP or how participation will affect you, you should consider seeking financial, taxation or other professional advice before making a decision as to whether or not to participate in the SPP.

## 9. Issue of Shares

The Shares to be issued under this Offer are expected to be issued on 7 September 2026 or as soon as possible after that date and Andromeda expects new Shares issued under the SPP to be quoted on ASX on 8 September 2026. Andromeda expects that Computershare Investor Services Pty Limited will dispatch a holding statement or confirmation advice in respect of Shares allocated to you under the SPP on 9 September 2026. You should confirm your holding before trading in any Shares you believe have been allocated to you under the SPP.

## 10. Payment for Shares

All amounts in this Offer are expressed in Australian dollars. If you would like to participate in the SPP, you must pay for the Shares by:

- making a payment through BPAY®; or
- EFT for Eligible Shareholders with an address outside Australia,

in accordance with the instructions on the online Application Form. Payments must be in Australian dollars.

For Eligible Shareholders with an Australian bank account, you may apply for Shares under the SPP by making a BPAY® payment on the internet by using the personalised customer reference number shown on your Application Form which is required to identify your holding.

Andromeda

Eligible Shareholders with a registered address in New Zealand who do not have an Australian bank account and who are otherwise unable to submit payment via BPay® will be able to pay by EFT. EFT is not available to Eligible Shareholders with a registered address in Australia.

If you make a payment using BPAY® or EFT you do not need to return your Application Form, but are taken to make the certifications, representations and warranties described in these SPP Terms and Conditions. However, Custodians applying for Participating Beneficiaries must still complete and return a Custodian Certificate. Please note that your financial institution may apply limits on the use of your BPAY® or EFT and that you should make enquiries about the limits that apply in your personal circumstances.

## 11. Important information on price risk to consider and other risks associated with the Offer

The Purchase Price for each Share under the Offer will be $0.0059 (**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.

Before deciding whether or not to apply for Shares under this Offer, you should refer to the current market price of the Shares which can be obtained from the financial pages of major metropolitan and national newspapers, your stockbroker, or the ASX (www.asx.com.au) (ASX code: ADN). However, it is important to remember that the current market price of the Shares may rise or fall between the date of this Offer and the date on which Shares are issued to you under this Offer. This means that it is possible that, up to or after the Issue Date, you may be able to buy existing Shares at a lower price than the Purchase Price for Shares under the SPP.

## 12. Effect of making an application

If you apply to participate in this Offer by submitting a BPAY® payment or EFT:

- you confirm that you are an Eligible Shareholder;
- you declare that all details and statements in your Application Form are true, complete and not misleading;
- unless you are applying as Custodian for one or more Participating Beneficiaries, you represent and warrant to Andromeda, and irrevocably and unconditionally appoint Andromeda as your agent to certify in writing (or otherwise) on your behalf, that the aggregate of the application price paid by you for:

  (i) the Shares the subject of such Application Form, BPAY® payment or EFT for this SPP; and

  (ii) any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf, under the SPP, the 2025 SPP and/or any similar arrangement operated by Andromeda in the 12 months prior to your application,

  does not exceed the Maximum;
- you agree that your application is made on the terms and conditions of the SPP set out in this document, the Application Form and the Company's constitution;
- you accept that you will not be able to withdraw or revoke your application, BPAY® payment or EFT once you have sent it in (or paid it, as the case may be);
- you authorise the Company (and its officers and agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;

- you acknowledge that Andromeda may at any time determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- you accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on the Company's register of members;
- you acknowledge that Andromeda is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions;
- you acknowledge and agree that no offer of Attaching Options is made pursuant to the Application Form;
- you irrevocably and unconditionally agree to the terms and conditions set out in this document;
- you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);
- you acknowledge that the market price of the Shares may rise or fall between the date the SPP opens and the Issue Date and that the price you pay per Share under the SPP may exceed the market price of the Shares at the time the Shares are issued to you under the SPP;
- you acknowledge that the Shares to be issued under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the Shares may not be offered, sold or otherwise transferred in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- you represent and warrant that you are not in the United States, and are not applying under the SPP for or on behalf of a person in the United States;
- you represent and warrant that you have not sent and will not send any materials relating to the SPP to any person in the United States or elsewhere outside Australia, New Zealand or Luxembourg;
- you agree that if in the future you decide to sell or otherwise transfer the Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia, New Zealand or Luxembourg, and you have not sent and will not send, this document or any information related to the SPP to any person in the United States or elsewhere outside Australia, New Zealand or Luxembourg.

## 13. Andromeda's discretion regarding applications

Andromeda may accept or reject applications to purchase Shares under this Offer, including (but not limited to) cases where:

- an Application Form (or Custodian Certificate, in the case of Custodians) is incorrectly completed, incomplete or otherwise determined by Andromeda to be invalid;
- a BPAY® payment or EFT is not received, or is incomplete or invalid;
- an applicant appears to be applying for more than A$30,000 of Shares (in aggregate, including any Shares applied for under the 2025 SPP) at the Purchase Price;

- Andromeda considers that any person holding Shares directly as a registered holder and/or directly through one or more Custodians as beneficial owner will otherwise receive in aggregate, Shares, having a total subscription price of more than the Maximum;
- an Application Form (and Custodian Certificate, in the case of Custodians) is received after the closing date. While Andromeda has a discretion to accept late BPAY® payments, EFTs, Application Forms and Custodian Certificates, there is no assurance that it will do so. Late BPAY® payments, EFTs, Application Forms and Custodian Certificates, if not processed, will be returned to you at your registered address or refunded;
- Andromeda considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with the requirements of the Instrument; or
- Andromeda believes an applicant is not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

Andromeda also reserves the right to issue fewer Shares than an Eligible Shareholder applies for under the SPP, or no Shares at all, if Andromeda believes the issue of those Shares to the Applicant would contravene any law or the ASX Listing Rules or result in non-compliance with the Instrument, or if Andromeda undertakes a scale-back of applications received under the SPP as set out in Section 14 below.

No interest will be paid on any application money returned to you.

## 14. Applications may be scaled back

The Company is targeting A$3 million under the SPP. However, the Board reserves the right in its absolute discretion to accept applications from Eligible Shareholders in excess of A$3 million or to scale back applications, if necessary. Eligible Shareholders also may not 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.

In the event of a scale-back occurring, Andromeda reserves the right to give priority to Eligible Shareholders in any manner it sees fit, including taking into account the size of your shareholding as at the record date for the SPP. Any decisions made by Andromeda will be final.

If there is a scale back you may receive less than the parcel of Shares you have applied for under the SPP. If a scale-back 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.

If there is a scale back, the difference between the value of the Shares issued to you (calculated using the Purchase Price) and the Application payment will be refunded to you, without interest.

## 15. Calculation of the number of Shares to be allocated to you under the SPP

If you apply for Shares under the SPP, you will apply for a certain value, rather than a certain number, of Shares. Subject to these SPP Terms and Conditions, the number of Shares allocated to you under the SPP will be determined by:

- if there is no scale back, dividing the aggregate application money that you pay in applying for Shares under the SPP by the Purchase Price, with fractional entitlements to Shares being rounded up to the nearest whole number of Shares; or

- if there is a scale back, dividing the value of the parcel of Shares allocated to you under the SPP by the Purchase Price.

## 16. Change of Offer

Andromeda may withdraw the Offer, or change, suspend or terminate the SPP, at any time. If Andromeda does this, it will advise ASX. The omission to give notice of changes to, or suspension or termination of, the SPP or the non-receipt of notice will not invalidate the change, suspension or termination.

Where there is any uncertainty as to the operation of the SPP or the Terms and Conditions of this Offer, Andromeda may make determinations about the operation of the SPP, and may do so in each case generally or in relation to any participant or application. Any change or determination that is made by Andromeda will be conclusive and binding on all Eligible Shareholders and other persons to whom the change or determination relates. If the SPP is cancelled, all application money will be refunded without interest.

## 17. Dispute resolution

Andromeda may settle any dispute in relation to the SPP in any manner it thinks fit, whether generally or in relation to any participant, application or Share. Andromeda's decision will be conclusive and binding.

## 18. No Underwriting

The SPP is not underwritten

## 19. Instrument compliance

The invitation to apply for Shares under the SPP is being made in accordance with the requirements of the Instrument.

## 20. Privacy

The Application Form requires you to provide personal information.

Andromeda and its service providers such as the registrar may collect, hold and use your personal information to assess your application, service you as an investor and for other permitted purposes under the *Privacy Act 1988* (Cth).

Tax, company and anti-money laundering law also requires the collection of certain information in connection with your application. If you do not provide the information requested or provide us with incomplete or inaccurate information, your application may not be able to be processed efficiently, or at all. Your information may be disclosed to your financial adviser and to Andromeda's agents and service providers on the basis that they deal with such information in accordance with the privacy policy of Andromeda which can be accessed at https://andromet.com.au/corporate-governance

## 21. Binding terms

By accepting the offer to purchase new Shares under the SPP, you agree to be bound by these Terms and Conditions and the Company's constitution.

## 22. Foreign securities restrictions

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares under the SPP may not be offered or sold, in any country outside Australia except to the extent permitted below.

**New Zealand**

The Shares under the Offer are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

**Luxembourg**

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation.

## 23. Governing law

These Terms and Conditions are governed by the laws in force in South Australia.

If you have any questions regarding 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.