26 November 2026

Andromeda Metals Limited ASX: ADN

ASX Announcement

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Completion of Consolidation

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) advises that the consolidation of the Company's issued capital on the basis that every 10 securities be consolidated into 1 security (**Consolidation**) as approved by shareholders at the Annual General Meeting held on 19 November 2026, has been completed.

Where the Consolidation resulted in a fractional entitlement, the fraction has been rounded up to the nearest whole security. In accordance with ASX Listing Rule 7.22.1, the number of options on issue has been consolidated in the same ratio as the ordinary shares and the exercise price of each option has been amended in inverse proportion to that ratio. The performance rights on issue have been consolidated in the same ratio.

Following completion of the Consolidation, the capital structure of the Company is as follows:

Security	ASX Code	Exercise Price	Expiry Date	Number of securities
Fully paid ordinary shares	ADN	-	-	514,186,965
Listed options	ADNO	19.5 cents	2 July 2027	29,346,172
Listed options	ADNOC	17.5 cents	30 September 2027	33,837,937
Listed options	ADNOD	26 cents	11 December 2027	49,375,531
Unlisted options	-	Nil	Various	9,169,682
Performance Rights	-	Nil	Various	2,146,160

The Company's share registry, Computershare, will be dispatching communications to security holders advising of the change to their holdings.

Post-consolidation shares can be traded on a deferred settlement basis under the ASX code ADNDA, with normal (T+2) trading in the Company's post-Consolidation securities expected to commence on Thursday, 3 December 2026.

For further information please refer to the Notice of Annual General Meeting released to ASX on 16 October 2026, which is also available on Andromeda's website.

This announcement has been approved for release by the Executive Chair 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)
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About Andromeda

Andromeda Metals (ASX: ADN) is an Australian company focused on delivering the next generation of superior-quality industrial and critical minerals.

The Company's strategy is to create long-term shareholder value through the development of our portfolio of high-quality kaolin resources and processing technologies, to supply superior-quality industrial and critical minerals into established and emerging global markets.

Andromeda's primary focus is on advancing our Great White Project (GWP) towards a final investment decision, while also pursuing the commercialisation of our patented low-cost process to produce High Purity Alumina (HPA) from kaolin feedstock.

The HPA Project represents a significant opportunity to create a new critical minerals business alongside the GWP, which is founded on more than eight years of research and development focused on processing refined Great White kaolin into HPA products using our patented low-cost and low-carbon processing technology. The project aims to establish a cost-competitive supply of high-quality HPA products for rapidly growing global technology markets.

HPA is a critical material used in the manufacture of lithium-ion batteries, semiconductors, LEDs, synthetic sapphire and advanced ceramics.