

ASX ANNOUNCEMENT

ANDROMEDA METALS LTD (Andromeda, ASX: ADN)



25 February 2022

Andromeda to proceed to compulsory acquisition of Minotaur Exploration Limited

Summary

- **Andromeda now holds a relevant interest in 91.22% of Minotaur's shares**
- **Andromeda is moving to compulsory acquisition of the remaining shares in Minotaur**

Andromeda Metals Limited (**ASX: ADN**) (**Andromeda**) refers to its recommended off-market takeover offer (**Offer**) for all the fully paid ordinary shares on issue in Minotaur Exploration Limited (**ASX: MEP**) (**Minotaur**).

As at 9am (AEDT) on 25 February 2022, Andromeda had a relevant interest in 91.22% of Minotaur shares on issue. As a result of having a relevant interest of greater than 90% of Minotaur shares, Andromeda intends to compulsorily acquire any Minotaur shares that are not accepted into its takeover offer.

Compulsory acquisition notices will be dispatched to all Minotaur shareholders who have not accepted Andromeda's offer shortly. In due course Minotaur will be suspended and removed from the official list of the ASX.

Andromeda's offer price of 1.15 Andromeda shares per Minotaur Share is Final and Andromeda's offer will not be extended further. Minotaur shareholders who have not accepted Andromeda's offer may still do so by 7:00pm (AEDT) on 25 February 2022 (today), being the closing time for the offer.

Accepting shareholders will be issued Andromeda shares on 4 March 2022. Minotaur shareholders who do not accept Andromeda's offer will have their shares compulsorily acquired and will receive their consideration shares a number of weeks later than the shareholders who accept Andromeda's offer now.

If Minotaur shareholders have any queries in relation to this announcement or any other matter relating to the takeover bid, please contact the Offer Information Line on **1300 395 837**.

This ASX 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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Andromeda Metals Limited

ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash (31 Dec 2021): \$42.8m

Issued Capital:

2,483,727,046 ordinary shares

70,300,000 unlisted options

29,274,475 performance rights

Directors:

Melissa Holzberger

Acting Non-Executive Chair

James Marsh

Managing Director

Joe Ranford

Operations Director

Andrew Shearer

Non-Executive Director

Company Secretary:

Andrea Betti

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Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

Name of target company or body

Tick applicable box(es)

Name of bidder

Tick one box

Date offers closed or are scheduled to close

Tick applicable box(es).
(See subsection 661A(4) and (4A))

Description of securities

Description of securities

Tick one box

To each holder of:

ORDINARY SHARES

('Bid Class Securities')

in

Name ('the Company')

MINOTAUR EXPLORATION LIMITED

ACN/ARBN/ARSN

ACN 108 483 601

and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.

and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

ANDROMEDA METALS LIMIED

in respect of the acquisition of Bid Class Securities in the company.

The offers

closed

are scheduled to close

on

Date

2 5 / 0 2 / 2 2
[D] [D] [M] [M] [Y] [Y]

2. You are, as at the date of this notice, the holder of one or more of the following

securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

securities to which the bid related issued after the end of the offer period and before the date of this notice

securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

the following securities in the bid class in which the bidder has a relevant interest

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

661A(1)

661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

Date of lodgement

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

Details of alternative terms.

Set out the terms that will apply

Tick one box

Signature

- 4 Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

/ /
[D] [D] [M] [M] [Y] [Y]

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before
- this notice was given.
 the end of the offer period.
7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.
8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Name of person signing

ANDREA BETTI

Capacity

COMPANY SECRETARY

Signature



Date signed

/ /
[D] [D] [M] [M] [Y] [Y]

25 February 2022

Dear Minotaur Shareholder,

As you will be aware, Andromeda Metals Limited ACN 061 503 375 (**Andromeda**) has announced a recommended off-market takeover offer (**Offer**) for all of the fully paid ordinary shares in Minotaur Exploration Limited ACN 108 483 601 (**Minotaur**). The terms of the Offer are contained in the bidder's statement dated 3 December 2021 (**Bidder's Statement**). Capitalised terms used in this letter have the same meaning as in the Bidder's Statement unless otherwise defined.

The Offer is scheduled to close at 7.00pm (AEDT) on 25 February 2022 and will not be further extended.

As at 9.00am (AEDT) on 25 February 2022, Andromeda had a relevant interest in 91.22% of the ordinary shares in Minotaur. As Andromeda has acquired a greater than 90% relevant interest in the ordinary shares Minotaur, it will now exercise its right to compulsorily acquire the remaining Minotaur shares in which Andromeda does not have a relevant interest, under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisition will be on the same terms as the Offer. This means you will receive 1.15 Andromeda shares for each of your Minotaur shares.

Enclosed is a copy of ASIC Form 6021 – Notice of compulsory acquisition following takeover bid (**Notice**), which Andromeda is required to give you under section 661B(1)(c)(i) of the Corporations Act to exercise its right to compulsorily acquire the remaining shares in Minotaur. This Notice has been lodged with ASIC on 25 February 2022. Please read this Notice carefully.

You should be aware that you can still accept the Offer made to you before 7.00pm (AEDT) on 25 February 2022, at which time the Offer will close without further extension. If you validly accept the Offer by this closing time, you will receive your consideration on 4 March 2022, instead of having to wait for the compulsory acquisition process to complete. Andromeda urges all Minotaur shareholders who have not yet accepted the offers made to them to ACCEPT WITHOUT DELAY to take advantage of the accelerated payment terms.

If you do not accept the Offer before the scheduled closing time for the Offer and your Minotaur shares are compulsorily acquired, the consideration for your Minotaur shares will be issued upon completion of the compulsory acquisition process. That process is likely to take approximately 4 to 6 weeks to complete, but may take longer in some circumstances. On completion of the compulsory acquisition process, Andromeda will issue Minotaur the consideration for your Minotaur shares. You will then be entitled to claim the consideration from Minotaur.

Please note that you do not need to sign or return the enclosed Notice. In due course, Minotaur will send you a letter which sets out the details for the method to claim the consideration for your Minotaur shares.

Signed for and on behalf of Andromeda Metals Limited.

Melissa Holzberger

Acting Non-Executive Chair