



# Andromeda

ACN 061 503 375

## NOTICE OF 2024 ANNUAL GENERAL MEETING

**THURSDAY 21 NOVEMBER 2024 COMMENCING 1.00pm (Adelaide Time, ACDT)**

**Held at the Terrace Hotel, Botanical Room, 208 South Terrace, Adelaide South Australia**

If you are unable to attend the Meeting, please complete your proxy form and return it in accordance with the instructions set out on that form.

The Company will also be providing an opportunity for Shareholders to participate online and be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time. To participate online you will need to visit <https://meetnow.global/MDKHWJX> on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

Shareholders are strongly encouraged to submit their proxy voting by 1.00pm (ACDT) on Tuesday 19 November 2024 even if they plan to attend online or in person as a precaution should any technical difficulties be experienced during the meeting.

## HOW TO PARTICIPATE IN THE HYBRID AGM

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The Annual General Meeting of the Company is to be held on Thursday 21 November 2024 commencing at 1.00 pm (Adelaide time ACDT). The venue for the meeting is the Terrace Hotel, Botanical Room, 208 South Terrace, Adelaide South Australia.

Shareholders and proxy holders may also attend the AGM online, in accordance with the below instructions and information.

### Watch and participate live online

Shareholders and proxy holders can watch, vote, make comments and ask questions during the AGM via the online platform at <https://meetnow.global/MDKHWJX>.

### Shareholders

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready for your registered address. Proxyholders will need to contact the call centre before the Meeting commences to obtain their login details.

To participate in the Meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings commences to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Meeting is in progress.

For further information regarding virtual participation in the AGM, please refer to the Virtual Meeting Guide at this link [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

### Proxy Voting and proxyholder participation

The Company encourages all Shareholders to submit a proxy vote ahead of the meeting. Proxy votes can be lodged at [www.investorvote.com.au](http://www.investorvote.com.au)

Proxy holders will need to contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

### Questions

Please note, only Shareholders may ask questions online. It may not be possible to respond to all questions. Shareholders may also lodge questions prior to the AGM by emailing the Company at [ir@andromet.com.au](mailto:ir@andromet.com.au) by 1.00pm (ACDT) on 14 November 2024.

# NOTICE OF ANNUAL GENERAL MEETING

## ORDINARY BUSINESS

### Financial Report

To receive and consider the Company's financial statements and independent audit report for the year ended 30 June 2024.

The 2024 Annual Report will be available to view online at [www.andromet.com.au](http://www.andromet.com.au) and despatched to those Shareholders who have elected to receive a hard copy of the report.

### Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2024

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopt the Remuneration Report for the period ended 30 June 2024 as set out in the Directors’ Report in the 2024 Annual Report.”*

#### Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (a) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Note: the vote on this resolution is advisory only and does not bind the Directors of the Company.

### Resolution 2 – Re-election of Mr Austen Perrin as a Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“In accordance with clause 60.1 of the Company's Constitution, Mr Austen Perrin, having retired as a Director by rotation and being eligible and having offered himself for re-election, is re-elected as a Director of the Company.”*

### Resolution 3 – Election of Ms Sue-Ann Higgins as a Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That Ms Sue-Ann Higgins, having been appointed a director of the Company since the last Annual General Meeting, will retire at the close of the Meeting in accordance with clause 59.2 of the Company's Constitution and being eligible, be elected as a Director of the Company.”*

### Resolution 4 – Election of Mr Michael Ferdinand as a Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That Mr Michael Ferdinand, having been nominated as a director of the Company by 50 members in accordance with clause 61.1 of the Company's Constitution and being eligible, be elected as a Director of the Company.”*

## Resolution 5 – Approval of issue of performance rights to a related party - Mr Robert Katsioularis

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 10,138,200 Performance Rights to Mr Bob Katsioularis on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 5 by or on behalf of Mr Robert Katsioularis and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) and any associate of those persons. However this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
  - ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

### Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the person Chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

## Resolution 6 – Approval of issue of securities under the Employee Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That, for the purpose of Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the issue of securities under the Employee Incentive Plan of up to 10% of the issued capital of the Company from time to time as an exception to Listing Rule 7.1, as described in the Explanatory Memorandum.*

### Voting Exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who is eligible to participate in the Company's Employee Incentive Plan or any of their associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or
- (b) it is cast by a person who is chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 3; and
  - ii. the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

### Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the person Chairing the meeting; and
- (d) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

#### **Resolution 7 – Approval to issue Securities to Ms Sue-Ann Higgins in lieu of remuneration**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of Service Fee Options under the Employee Share Plan to Ms Sue-Ann Higgins in lieu of up to \$44,000 of director fees, on the terms set out in the Explanatory Memorandum.*

##### Voting Exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any of the Directors who are eligible to participate in the Company's Employee Share Plan or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person that is excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

##### Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the person Chairing the meeting; and
- (d) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

#### **Resolution 8 – Approval to issue Securities to Mr Austen Perrin in lieu of remuneration**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of Service Fee Options and the issue of Shares upon vesting of such options under the Employee Share Plan to Mr Austen Perrin in lieu of up to \$58,000 of director fees, on the terms set out in the Explanatory Memorandum.*

##### Voting Exclusion statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any of the Directors who are eligible to participate in the Company's Employee Share Plan or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person that is excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the person Chairing the meeting; and
- (d) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

**Resolution 9 - Approval of 10% Placement Facility**

To consider, and if thought fit, pass the following resolution as a special resolution:

*That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.*

Voting Exclusion Statement

In accordance with ASX Listing Rule 7.3A.7, the Company will disregard any votes cast in favour of Resolution 9 by:

- (a) a person who may participate in the issue of securities; and
- (b) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in the capacity of a holder of Shares; and
- (c) any of their associates.

However, the Company will not disregard a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to that proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provide the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

**Other Business**

To transact any other business that may be brought forward in accordance with the Company's Constitution.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'S Clarke', is written over a large, light grey watermark that says 'For personal use only'.

Sarah Clarke  
Acting CEO and Company Secretary  
Dated this 2nd day of October 2024

### **Voting Entitlements**

For the purposes of ascertaining the voting entitlements for the Annual General Meeting, the shareholding of each Shareholder will be as it appears in the share register on Tuesday 19 November 2024 at 6.30 pm (Adelaide time ACDT).

### **Proxies**

A Shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

The Proxy Form must be deposited at the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne VIC 3001, or by facsimile to Computershare on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), or by casting a vote online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and by entering the Control Number, SRN/HIN and postcode, which are shown on the first page of the Proxy Form not later than 48 hours before the commencement of the Meeting.

For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions, which must be submitted by not later than 48 hours before the commencement of the Meeting.

### **Corporate Representative**

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the Meeting when registering as a corporate representative.

### **Explanatory Memorandum**

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

### **Technical Difficulties**

Technical difficulties may arise during the course of the AGM. The Chair has discretion as to whether and how the meeting should proceed in the event that technical difficulties arises. In exercising her discretion, the Chair will have regard to the number of members impacted and the extent to which participation in the business of the AGM is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 1.00pm (ACDT) on 19 November 2024 even if they plan to attend online.



## EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared to assist Shareholders in consideration of resolutions proposed for the Annual General Meeting of the Company to be held on Thursday 21 November 2024 commencing at 1.00 pm (Adelaide time ACDT). The venue for the meeting is the Terrace Hotel, Botanical Room, 208 South Terrace, Adelaide South Australia.

It should be read in conjunction with the accompanying Notice of Annual General Meeting.

### **Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2024**

In accordance with Section 250R(2) of the Corporations Act, Shareholders are required to vote on the Company's Remuneration Report for the year ended 30 June 2024.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote at the Annual General Meeting of the Company. Members should note that the vote on Resolution 1 is not binding on the Company or the Directors.

If more than 25% of the votes cast on a resolution to adopt the Remuneration Report are against the adoption of the Remuneration Report for two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution ("Spill Resolution") that another meeting be held within 90 days, at which all of the Company's Directors must go up for re-election. At the 2023 AGM, the Company's Remuneration Report for the year ended 30 June 2023 was approved by Shareholders. The vote against the resolution was less than 25%.

The Remuneration Report is contained in the Directors' Report in the 2024 Annual Report, on pages 50 to 66, which is available to view online at the Company's website [www.andromet.com.au](http://www.andromet.com.au) and despatched to those Shareholders who have elected to receive a hard copy of the report.

#### Achievements in the past year

During the 2024 financial year, the Company has continued to progressively de-risk the Great White Project and evaluate funding arrangements that best suit the long-term interests of the Company and its Shareholders.

Key achievements include:

- Execution of binding offtake agreements with Traxys, IberoClays SLU and Foshan Gaoming (in addition to the binding offtake with Plantan Yamada in FY23) to underpin production of Stage 1A+
- Completion of the 2023 Definitive Feasibility Study demonstrating production and financial outcomes expected through developing the Great White Project
- Completion of a Bankable Feasibility Study (BFS) for Stage 1A+ aimed at underpinning debt funding required for the development of the Great White Project, with an independent technical engineering review completed by Behre Dolbear
- Strategic Alliance with Hallett Group for Great White HRM™
- Procurement of long lead time items for Stage 1A plant and progression of detailed engineering
- Acquisition of land underlying the Great White Project mining lease
- Receipt of a R&D tax refund of \$3.1 million
- Disposal of the non-core Drummond Epithermal Gold Project, Wudinna Project and Moonta Project

#### The Remuneration Report

The Remuneration Report outlines how the remuneration framework operates, including the links between performance and remuneration outcomes, to communicate the Board's decision-making processes in determining reward outcomes.

#### Important information for Shareholders:

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder expressly authorizes the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the Meeting is your proxy (or

becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the Chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chair. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

#### Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1, noting that each Director has a material personal interest in their own remuneration from the Company. The Chair intends to vote undirected proxies in favour of Resolution 1.

### **Resolution 2 – Re-election of Mr Austen Perrin as a Director**

In accordance with Listing Rule 14.4 and clause 60.1 of the Company's Constitution, at every Annual General Meeting, the number nearest to but not more than one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement or determined by lot. This rule does not apply to the Managing Director.

The Directors presently in office are Ms Sue-Ann Higgins, Mr Michael Wilkes, and Mr Austen Perrin.

Mr Wilkes was re-elected as a director at the 2023 AGM. Ms Sue-Ann Higgins is up for election under Resolution 3, as a new appointee to the Board, under clause 59.2 of the Company's Constitution. Accordingly, Mr Perrin will retire at the Annual General Meeting under Listing Rule 14.4 and clause 60.1 of the Company's Constitution. Mr Perrin is eligible, and has offered himself, for re-election.

The resume of Mr Perrin is as follows:

#### **Austen Perrin B. Econ. (Acc.), CA, GAICD – Independent Non-Executive Director**

Austen Perrin has had significant experience in developing capital management strategies and financing solutions to support corporate objectives including development of key infrastructure and transport projects and underground coal mines.

He has a breadth of experience gained in a variety of industries including transport and logistics, ports, road and rail infrastructure, coal, copper and gold mining, unconventional shale gas, mining services, oil, gas and water pipeline construction, general building construction and insurance.

Mr Perrin is currently a non-executive director with AJ Lucas Group Limited and currently chairs the Audit and Risk Committee for that entity.

Mr Perrin is currently Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee and the Sustainability and Governance Committee.

He has been a chartered accountant for over 35 years and is a graduate of the Australian Institute of Company Directors

The Board considers Mr Perrin's extensive and significant financial experience, expertise and leadership broadens the Board's expertise in this area.

#### Directors' Recommendation

The Directors (excluding Mr Perrin) unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

### **Resolution 3 – Election of Ms Sue-Ann Higgins**

In accordance with Listing Rule 14.4 and clause 59.2 of the Company's Constitution, a Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next Annual General Meeting following their appointment, but is eligible for re-election at that Annual General Meeting.

Ms Sue-Ann Higgins was appointed on 21 February 2024 as an addition to the Board. She became Executive Chair of the Board on 11 September 2024, following the departure of Luke Anderson.

Ms Higgins retires as a Director pursuant to Listing Rule 14.4 and clause 59.2 of the Company's Constitution. Ms Higgins is eligible for, and has offered herself for re-election.

The resume of Ms Higgins is as follows:

**Sue-Ann Higgins - LLB (Hons), BA, GradDip Company Secretarial Practice, GradDip Applied Finance and Investment – Executive Chair**

Ms Higgins is an experienced legal practitioner and company director, with diversified skills and global corporate experience, gained over 30 years of experience in executive and non-executive roles in the resources sector.

During that time, Ms Higgins has held senior legal and commercial roles with various listed entities, including ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and is currently an Executive Director of Metal Bank Limited (ASX:MBK).

Ms Higgins is a member of the Australian Institute of Company Directors (AICD), Energy & Resources Law (formerly AMPLA) and the Governance Institute of Australia

Ms Higgins holds a Bachelor of Arts and a Bachelor of Law (Hons) from the University of Queensland, Graduate Diplomas in Company Secretarial Practice (Chartered Secretaries Australia) and Applied Finance and Investment (Securities Institute of Australia), has completed the Australian Graduate School of Management's Executive Program on Risk Management and AICD's International Company Directors Course.

The Board considers Ms Higgins' extensive transactional and fundraising experience will be invaluable to the Company as it progresses funding discussions for the Great White Project.

**Directors' Recommendation**

The Directors (excluding Ms Higgins) unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

**Resolution 4 – Appointment of Mr Michael Ferdinand as Non-Executive Director**

Mr Michael Ferdinand has been nominated as a director of the Company by 50 members in accordance with clause 61.1 of the Constitution and therefore Resolution 4 has been included in the Notice of Meeting.

Mr Ferdinand has provided the information set out in Annexure 3, which has not been verified by the Company.

The Company has a well defined Board succession and renewal planning process to identify and nominate potential new directors to the Board in a professional manner, as well as maintaining the current diverse balance of experience across different industries it currently possesses. The Board reviews potential new directors considered suitable for appointment and assesses them against a range of criteria including skills, experience, knowledge, personal qualities, ability to exercise independent judgement and diversity required to discharge the Board's duties.

The Board does not support the election of Mr Ferdinand as a Director for the following reasons:

- Mr Ferdinand does not appear to have experience as he has never been a director of any company (private or public)
- Mr Ferdinand does not have any skills or experience in industrial minerals, project construction, mining or capital markets
- Mr Ferdinand has made disparaging and unfounded accusations against the Company in public forums

The Board considers that in the circumstances it would be destabilising for Mr Ferdinand to be elected to the Board and do not believe his skill set and experience is what the Board requires at this time.

## **Directors' Recommendation**

For the reasons above, the Directors unanimously recommend that Shareholders vote **against** Resolution 4. The Chair intends to vote undirected proxies **against** Resolution 4.

## **Resolution 5 – Approval of issue of performance rights to a related party - Mr Robert Katsioularis**

Mr Katsioularis was CEO and Managing Director of the Company for the period from 1 April 2023 (with his directorship taking effect on 27 April 2023) until 31 July 2024.

When Mr Katsioularis was employed by the Company he was eligible to participate in the Company's Employee Incentive Plan which was approved by shareholders at the 2023 AGM. An invitation was made to Mr Katsioularis under the employee incentive plan in February 2024 in relation to the issue of 10,138,200 performance rights, subject to the Company obtaining Shareholder approval.

The performance rights are each exercisable for a Share in the Company, subject to satisfaction of vesting conditions relating to total shareholder returns relative to a selected group of ASX-listed peer group companies (defined as Relative Total Shareholder Return) at the end of a 3 year performance period commencing 1 January 2024.

The vesting scale for the RTSR performance requirement is as follows:

- RTSR below 50th percentile – 0% of the Performance Rights vest
- RTSR 50th percentile – 50% of the Performance Rights vest
- RTSR 75th percentile – 100% of the Performance Rights vest

For performance between the 50th and 75th percentile, vesting will be on a pro-rata basis (using a straight line method).

The RTSR measures the combined return for a company based on the change in share price plus dividends from the start of the performance period (1 January 2024) to the end of the performance period (31 December 2026) (using a 30 day volume weighted share price).

The Board has the discretion to amend the outcomes, awards and peer groups.

Whilst vesting is usually conditional on continued employment during the performance period, the Board has waived this requirement, in recognition of Mr Katsioularis' contribution to the Company during his tenure. This includes the strategic review of Andromeda's corporate positioning and business strategy undertaken by Mr Katsioularis, the completion of the 2023 Definitive Feasibility Study, the bringing forward of the expansion of the Great White Project, through Stage 1A+ of the Great White Project and the securing of binding offtake agreements to support Stage 1A+.

Accordingly, Resolution 5 now seeks Shareholder approval to issue the performance rights to Mr Katsioularis.

## ***Regulatory Requirements***

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issued equity securities to:

- 10.11.1 a related party
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so.
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 or 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the performance rights to Mr Katsioularis falls within Listing Rule 10.11.1, as Mr Katsioularis remains a related party for a period of 6 months following his resignation as director, and the issue does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval to issue the Performance Rights to Mr Katsioularis under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Katsioularis.

If Resolution 5 is not passed the Company will not be able to proceed with the issue of the Performance Rights to Mr Katsioularis.

### ***Listing Rules Information Requirements***

In accordance with the requirements of Listing Rule 10.13 the following information is provided in relation to Resolution 5:

- (a) The name of the related party is Mr Katsioularis (former Managing Director and CEO)
- (b) Mr Katsioularis falls into the category in Listing Rule 10.11.1, as a former director within the last 6 months and therefore a related party.
- (c) The number and class of securities to be issued are 10,138,200 Performance Rights.
- (d) A summary of the material terms of the securities is set out above.
- (e) If Resolution 5 is approved, the Company intends to issue the Performance Rights on or about 11 October 2024 and in any case within 1 month from the date of the Meeting.
- (f) The Performance Rights will be issued for nil cash consideration.
- (g) The purpose of the issue is to reward Mr Katsioularis for contribution to the Company during his tenure as Managing Director and CEO.
- (h) As Mr Katsioularis has resigned from his position with the Company his current remuneration package is nil.
- (i) The issue is not being made under an agreement other than his employment agreement which entitled him to participate in the Employee Incentive Plan.

### ***Voting exclusion statement***

The Company will disregard any votes cast in favour on Resolution 5 by or on behalf of Mr Katsioularis, or by any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being the holder of ordinary securities in the Company), and person associated with those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person that is excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the person Chairing the meeting and the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

#### **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporation Act.

The issue of the Performance Rights contemplated by Resolution 5 constitutes giving a financial benefit to Mr Katsioularis, who remains a related party of the Company for a period of 6 months from his resignation as a director of the Company on 31 July 2024.

Resolution 5 seeks approval of the issue of the Performance Rights to Mr Katsioularis for the purposes of Chapter 2E of the Corporations Act.

The following additional information is provided for the purposes of Chapter 2E of the Corporations Act:

- (a) Value of the benefit is approximately \$80,000 based on the closing share price of 0.8 on 1 October 2024 and assuming all Performance Rights vest and are converted into Shares;
- (b) Mr Katsioularis does not currently hold any Shares;
- (c) Mr Katsioularis' total remuneration package for FY 24 was the payment of \$550,000 (inclusive of superannuation). Mr Katsioularis received a short term incentive payment of \$128,906 for FY23. No short term incentives were paid for FY 24. The Performance Rights were offered to him under the long term incentive plan for FY24, but subject to Shareholder approval.
- (d) Under the Company's long term incentive plan, Mr Katsioularis could have been awarded up to 120% of his Total Fixed Remuneration (TFR), but the Remuneration and Nomination Committee determined to award the equivalent of approximately 40% (using the average closing Share price for December 2023), subject to shareholder approval. No long term incentive was awarded for FY23.
- (e) As the number of Performance Rights represents approximately 0.3% of the total Shares on issue, if all the Performance Rights vest and are converted to Shares, the dilutionary impact to other Shareholders will be minimal.

#### Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 in order to allow Mr Katsioularis to retain his long term incentive to reward Mr Katsioularis for his contribution to the Company during his tenure. The Chair intends to vote undirected proxies in favour of Resolution 5.

#### **Resolution 6 – Approval of issue of securities under the Employee Incentive Plan**

##### Background

The Board has adopted the Employee Incentive Plan to enable the Company to issue Options or Performance Rights (and Shares on exercise of Options or conversion of Performance Rights) to eligible participants being employees (full and part-time), Directors, relevant contractors, casual employees and prospective parties in these capacities.

The Employee Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth. Further, the Employee Incentive Plan acts as a mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

In addition to this, the Board has recently implemented a strategy of allowing eligible participants to have some of their remuneration or fees satisfied by the issue of zero exercise price options (**ZEPOS**), to further align the interests of those eligible participants with the Company and to allow the Company to conserve its cash whilst development funding is being pursued.

The issue of securities of up to 5% of the issued capital of the Company under the Employee Incentive Plan was approved by shareholders at the 2023 Annual General Meeting on 22 November 2023. This Resolution 6 seeks shareholder approval to issue securities of up to 10% to allow for the issue of ZEPOS.

A copy of the Employee Incentive Plan will be made available for inspection at the AGM. A summary of the Employee Incentive Plan is set out in Annexure 2.

#### Regulatory Requirements

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Employee Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by Listing Rules 7.1 and 7.1A on the number of securities that may be issued without shareholder approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders, where the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

The Employee Incentive Plan participation is limited to the eligible participants specified above. If an issue is to be made to Directors then separate Shareholder approval will need to be obtained under Listing Rule 10.14 (see Resolutions 7, 8 and 9).

Since the issue of securities under this Employee Incentive Plan was approved at the 2023 Annual General Meeting on 22 November 2023, a total of 37,653,500 Performance Rights have been issued under that Employee Incentive Plan, but of those, 15 million Performance Rights have since lapsed (due to the departure of Luke Anderson). A further 10,138,200 Performance Rights are proposed to be issued to Bob Katsioularis subject to Resolution 5 being approved.

If the ZEPOS are used in lieu of remuneration for any financial year, the number of options to be issued will be calculated by dividing the nominated remuneration for the nominated period by the volume weighted average Share price (VWAP) calculated over the 10 trading days following the release of the FY24 financial results. ZEPOS will then be issued to eligible participants who elect to receive ZEPOS in lieu of fees or salary. ZEPOS vest on a calendar quarterly basis (pro-rata relative to the remuneration forgone for that quarter) and may be exercised for Shares, which will be subject to restrictions on trading under the Share Trading Policy.

A summary of the key terms of the Employee Incentive Plan is shown in Annexure 2.

Resolution 6 seeks approval for the issue of securities under the Employee Incentive Plan of up to 10% of the issued capital of the Company to accommodate the issue of ZEPOS in lieu of remuneration or fees. The passing of Resolution 6 will allow the Company to issue those additional securities in lieu of remuneration under the Employee Incentive Plan, preserving cash reserves and also preserving the Company's placement limits for issuing securities, and provide flexibility in the manner in which the Employee Incentive Plan is managed.

If this Resolution 6 is not passed, the Company may still issue securities to Senior Managers (other than Directors) on the terms as set out in Annexure 1, however those issues will either need to come within the limit approved at the 2023 AGM (being 155 million, of which 37,653,500 have been issued) or they will count towards the Company's 15% placement capacity under Listing Rule 7.1.

## Directors' Recommendation

As the Directors may participate in the Employee Incentive Plan they have not made a recommendation to Shareholders on Resolution 6. The Chair intends to vote undirected proxies in favour of Resolution 6.

### **Resolution 7& 8 – Approval to issue Securities to Directors Ms Sue-Ann Higgins and Mr Austen Perrin in lieu of fees under Employee Incentive Plan**

Resolutions 7 and 8 seek Shareholder approval to issue zero priced options on the terms and conditions set out in Annexure 1 (**Service Fee Options**) to Ms Sue-Ann Higgins, Executive Chair of the Company and to Austen Perrin, non-executive director in lieu of the payment of part of their Directors' fees

The number of Service Fee Options will be calculated by dividing the nominated fees by the volume weighted average Share price (VWAP) calculated over the 10 trading days up to and including 1 October 2024 which was \$0.00735.

Ms Higgins' current fees are \$160,000 including superannuation. Ms Higgins has nominated the sum of \$44,000 for Service Fee Options, reducing her fees paid in cash to \$116,000 per annum.

Mr Perrin's current fees are \$116,000 including superannuation. Mr Perrin has nominated the sum of \$58,000 for Service Fee Options, reducing his fees paid in cash to \$58,000.

An issue of securities as part of the remuneration packages of company directors is a well-established practice of publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst fairly rewarding the Directors. The Company also considers that the issue of the Service Fee Options is an appropriate mechanism to further align the interests of the Directors with Shareholders of the Company.

The Service Fee Options will be issued following the meeting.

The material terms of the Service Fee Options are as follows:

1. The Service Fee Options will vest on a calendar quarterly basis (pro-rata relative to the directors' fees forgone for that quarter)
2. Each Service Fee Option will have an expiry date of the earlier of 3 years from the date of issue, or that date which is one month after the director ceases to be either a director or employee of the Company
3. Each Service Fee Option is exercisable at no cost (nil)
4. Each Service Fee Option upon exercise will convert to on ordinary Share, subject to restrictions (**Restricted Shares**) being that the Restricted Shares may not be disposed of or in any way dealt with:
  - a. until the earlier of the elapse of 15 years from the date of issue, or the first date when the Director ceases to be either a director or employee of the Company; and
  - b. until their disposal would not breach either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act.
5. If the Director ceases employment, the number of Service Fee Options to vest for that quarter will be determined pro-rata based on the fees forgone up to the date of departure. Any remaining Service Fee Options will lapse without vesting.
6. Any Service Fee Option that has not been exercised by the expiry date, will expire.
7. The Service Fee Options will be unquoted and may may not be sold, transferred, mortgaged, pledged, charged, encumbered with a security interest in or over them, or otherwise disposed of without the prior consent of the Board or where such assignment or transfer occurs by force of law.
8. The Service Fee Options will not entitle the Directors to receive dividends on Shares before exercise, nor do they carry any voting rights.

The full terms of the FY23 Options are set out in Annexure 1 of this Notice.

## Regulatory Requirements

Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire equity securities under the an employee incentive scheme:



10.14.1 a director of the Company

10.14.2 an associate of a director of the Company; or

10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of shares to Ms Higgins and Mr Perrin in lieu of remuneration falls within 10.14.1 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 7 and Resolution 8 seeks the required Shareholder approval to the issue of the Service Fee Options to Ms Higgins and Mr Perrin respectively under and for the purposes of Listing Rule 10.14.

If Resolution 7 and 8 is passed, the Company will be able to proceed with the issue of the Service Fee Options and preserve up to \$44,000 of its cash and up to \$58,000 of its cash for a 12 month period, respectively.

If Resolution 7 or Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Service Fee Options and must satisfy \$44,000 of Ms Higgins remuneration in cash (for Resolution 7) or \$58,000 for Mr Perrin's remuneration in cash (for Resolution 8).

#### ***Listing Rules Information Requirements***

In accordance with the requirements of Listing Rule 10.14 the following information is provided in relation to Resolution 7 and Resolution 8:

- (a) The name of the related party is:
  - Resolution 7 – Ms Higgins (or her nominee) (Executive Director)
  - Resolution 8 – Mr Perrin (or his nominee) (Non-Executive Director)
- (b) Ms Higgins and Mr Perrin both fall into the category in Listing Rule 10.14.1, as a director of the Company.
- (c) The number and class of securities to be issued are:
  - for Resolution 7 - 5,986,394 Service Fee Options
  - for Resolution 8 - 7,891,156 Service Fee Options

in each case calculated by dividing the nominated remuneration by the volume weighted average Share price (VWAP) of \$ 0.00735 calculated over the 10 trading days up to and including 1 October 2024.
- (d) The current total remuneration package for Ms Higgins is \$160,000 (including superannuation), of which \$44,000 is proposed to be satisfied by the issue of Service Fee Options. The total current remuneration package for Mr Perrin is \$116,000 (including superannuation), of which 50% (\$58,000) is proposed to be satisfied by the issue of Service Fee Options.
- (e) No securities have previously been issued to Ms Higgins or Mr Perrin under the Employee Incentive Plan.
- (f) The material terms of the Service Fee Options are summarised above and set out in full in Annexure 1. The Company has chosen this type of security because the issue of such securities is a well-established practice of publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst fairly rewarding the Directors. The Service Fee Options are valued at \$102,000 which is the total reduction in Directors' Fees to be paid in cash.
- (g) If Resolution 7 and Resolution 8 is passed, the Company will issue the Service Fee Options to Ms Higgins and Mr Perrin or their respective nominees within one month after the date of the shareholder approval.
- (h) The number of Service Fee Options to be issued is based on the VWAP calculated over the 10 trading days up to and including 1 October 2024 being \$0.00735

- (i) A summary of the material terms of the Employee Incentive Plan are set out in Annexure 2 to this Explanatory Memorandum.
- (j) No loan applies in relation to the Service Fee Options.
- (k) Details of any securities issued under the Employee Incentive Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Incentive Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

#### ***Voting exclusion statement***

The Company will disregard any votes cast in favour of Resolution 7 and Resolution 8 by or on behalf of any of the Directors who are eligible to participate in the Company's Employee Incentive Plan or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person that is excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Restriction on proxy voting by key management personnel or closely related parties**

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the person Chairing the meeting; and
- (d) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

#### **Directors' Recommendation**

The Directors, other than Ms Higgins (in relation to Resolution 7) and Mr Perrin (in relation to Resolution 8), recommend that Shareholders vote in favour of Resolutions 7 and 8. The Chair intends to vote undirected proxies in favour of Resolutions 7 and 8.

### **Resolution 9 - Approval of 10% Placement Facility**

#### **Background to Resolution 9**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period (**10% Placement Facility**) after an Annual General Meeting which has approved the 10% Placement Capacity by special resolution. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that

is not included in the S&P/ASX 300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less. The Company's market capitalisation as at 1 October 2024 was approximately \$27 million (3,393,604,276 issued shares at \$0.008 closing price per share). Further, the Company is not included in the S&P/ASX 300 Index and is therefore an eligible entity for the purposes of Listing Rule 7.1A.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

It is the Company's intention that funds received under the 10% Placement Facility will primarily be used to continue to advance the high-quality Great White Kaolin Project in South Australia and the Company's other assets, and supplementing the Company's working capital requirements.

In order to give the Company maximum flexibility to secure additional funding, the Directors have resolved to seek Shareholder approval for the 10% Placement Facility, for the 12 month period from the date of this Annual General Meeting.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

#### Description of Listing Rule 7.1A

*a) Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a Special Resolution at an Annual General Meeting.

*b) Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue three classes of Equity Securities being Listed Ordinary Shares, Unlisted Options, and Unlisted Performance Rights.

*c) Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- 1) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- 2) plus the number of partly paid shares that became fully paid in the 12 months;
- 3) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- 4) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

#### Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 3,393,604,277 Shares and therefore has a capacity to issue:

- 1) 509,040,641 Equity Securities under Listing Rule 7.1; or
- 2) subject to Shareholder approval being obtained under Resolution 7 by special resolution, 339,360,428 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

#### Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
- 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

#### 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- 1) the date that is 12 months after the Annual General Meeting at which the approval is obtained;
- 2) the time and date of the next Annual General Meeting; or
- 3) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

#### Listing Rule 7.1A

The effect of Resolution 9 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's placement capacity under Listing Rule 7.1.

Resolution 9 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

- b) if Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:

- 1) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below shows the dilution of existing Shareholders on the basis of the current market price of shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. The table also shows:

- 1) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- 2) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.004 50% decrease in issue price	\$0.008 Issue price	\$0.012 100% increase in issue price
Current Variable A 3,393,604,277 Shares	10% voting dilution	339,360,428 Shares	339,360,428 Shares	339,360,428 Shares
	Funds raised	\$1,357,442	\$2,714,883	\$4,072,325
50% increase in current Variable A 5,090,406,414 Shares	10% voting dilution	509,040,640 Shares	509,040,640 Shares	509,040,640 Shares
	Funds raised	\$2,036,162	\$4,072,325	\$6,108,487
100% increase in current Variable A 6,787,208,552 Shares	10% voting dilution	678,720,854 Shares	678,720,854 Shares	678,720,854 Shares
	Funds raised	\$2,714,883	\$5,429,766	\$8,144,650

The table has been prepared on the following assumptions:

- i. the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- ii. no Unlisted Options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities;

- iii. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
  - iv. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the meeting;
  - v. the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well;
  - vi. the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
  - vii. the issue price is \$0.08, being the closing price of the Shares on ASX on 1 October 2024.
- c) the Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 9 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- d) the Company may only seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the advance of the Great White Project, an acquisition of new assets or investments (including expenses associated with such acquisitions or investments) and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.3 upon issue of any Equity Securities.

- e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- i. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - ii. the effect of the issue of the Equity Securities on the control of the Company;
  - iii. the financial situation and solvency of the Company; and
  - iv. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice. Shares will not be issued to related parties or associates of a related party of the Company without Shareholder approval under Listing Rule 10.11.

If Resolution 9 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the Placement Period as and when the circumstances of the Company require.

- f) The Company has not issued any equity securities under Listing Rule 7.1A in the preceding 12 months.
- g) a voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not formed any specific intention to issue any further additional Shares or other securities pursuant to Listing Rules 7.1 and 7.1A, and has not approached any particular existing Shareholder with a view to participating

in a further issue of the Equity Securities. In these circumstances (and in accordance with Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that a person will participate in the proposed issue. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice of Meeting.

#### Directors' Recommendation

Resolution 9 is a special Resolution. For a special Resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 9 must be in favour of this Resolution.

The Board considers that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required. At the date of this Notice, the Company has no specific plans to use the Placement Facility should it be approved, but it will allow additional flexibility when it comes to securing the additional funding the Company requires to progress the Great White Project and for working capital.

#### Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of special Resolution 9 to provide the Company with additional capacity to issue securities. The Chair intends to vote all undirected proxies in favour of Resolution 9.

### **GLOSSARY**

In this Explanatory Memorandum, the following terms have the following unless the context otherwise requires:

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires);

"**Board**" means the Board of Directors from time to time.

"**Broker Options**" mean the 20 million Options exercisable at \$0.0175 each and expiring 30 September 2027 issued to the joint lead managers to the Placement announced on 21 August 2024 (or their nominees).

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or
- (e) a company that the member controls.

"**Company**" means Andromeda Metals Limited (ACN 061 503 375).

"**Constitution**" means the constitution of the Company from time to time.

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Directors**" means the Directors of the Company from time to time and "**Director**" means any one of them.

"**Employee Share Plan**" means the Company's employee share plan which has been approved by the Board and is summarised at Annexure 2.

"**Equity Securities**" has the meaning given to that term in the Listing Rules.

"**Explanatory Memorandum**" means this explanatory memorandum.

"**Key Management Personnel**" means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director (whether executive or otherwise).

"**Listing Rules**" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"**Meeting**" has the meaning given in the introductory paragraph of the Explanatory Memorandum.

"**Option**" means an option exercisable for a Share, subject to the satisfaction of any applicable vesting conditions.

"**Placement Option**" means a free attaching Option to be issued under the Placement announced to ASX on 21 August 2024, subject to shareholder approval.

"**Performance Right**" means a performance right that is exercisable for a Share, subject to the satisfaction of any applicable vesting conditions.

"**Related Party**" has the meaning given to that term in Section 228 of the Corporations Act.

"**Resolution**" means a resolution contained in this Notice of Meeting.

"**Service Fee Option**" means an Option having the terms set out in Annexure 1

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a holder of Shares in the Company.

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules.

"**VWAP**" means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code ADN.

"**ZEPO**" means an Option with a zero exercise price.



## ANNEXURE 1

### Service Fee Option Terms

The Service Fee Options offer to Directors in lieu of payment of all or part of directors' fees in cash, will be governed by the Andromeda Employee Share Plan Rules (**Rules**) and the terms of the Service Fee Options set out below. To the extent of any inconsistency between the terms of the Service Fee Options and the Rules, the terms of the Service Fee options will prevail. The number of Service Fee Options to be issued will be the amount of the directors' fees to be forgone divided by the VWAP for the Company's shares over the 10 business days following release of the Company's 2024 Annual Report (Option Value). Capitalised terms not defined in these terms shall have the meaning given to them in the Rules.

1. Each Service Fee Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary share in the Company.
2. No amount is payable on grant of the Service Fee Option.
3. The exercise price of the Service Fee Option is zero dollars each.
4. Each vested Service Fee Option may be exercised at any time before the earlier of 5.00pm (Sydney time) on that date which is:
  - a. on that date which is 3 years from the date of issue; or
  - b. one month from the date the Option Holder ceases Employment (**Expiry Date**).
5. Any Service Fee Option not exercised by the Expiry Date will automatically expire.
6. No certificate will be issued for the Service Fee Options.
7. An Option Holder may not, Deal with the Service Fee Options without the prior consent of the Board or where such assignment or transfer occurs by force of law.
8. The Service Fee Options will not be listed for quotation on any stock exchange including the ASX.
9. The Service Fee Options will vest on a calendar quarterly basis (pro-rata relative to the Option Holder's fees forgone for that quarter)
10. If the Director ceases Employment, the number of Service Fee Options to vest for that quarter will be determined pro-rata based on the fees forgone up to the date of departure. Any remaining Service Fee Options will lapse without vesting.
11. Each Service Fee Option upon exercise will convert to one ordinary Share, which will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company, but will be issued subject to restrictions (**Restricted Shares**) being that the Restricted Shares may not be disposed of or in any way dealt with:
  - a. until the earlier of the elapse of 15 years from the date of issue, or the first date when the Director ceases to be either a director or employee of the Company; and
  - b. until their disposal would not breach either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (**Disposal Restrictions**).
12. The Restricted Shares will be subject to a CHESS holding lock to ensure that the Disposal Restrictions are complied with.
13. The Service Fee Options will not give any right to participate in dividends nor any right to vote until Restricted Shares are allotted pursuant to the exercise of the relevant Service Fee Option.
14. If the Company is admitted to the Official List of the ASX, the Company will apply for Official Quotation of all Restricted Shares allotted pursuant to an exercise of the Service Fee Options in accordance with the Listing Rules.
15. There will be no participating entitlements inherent in the Service Fee Options to participate in new issues of capital that may be offered to Shareholders during the currency of the Service Fee Options. If the Company is admitted to the ASX, Option Holders will be notified by the Company prior to any new pro-rata issue of securities to Shareholders in accordance with the Listing Rules.
16. In the event of a bonus issue of securities, the number of Restricted Shares over which the Service Fee Options are exercisable may be increased by the number of Shares that the Option Holders would have received if the Options had been exercised before the record date for the bonus issue.
17. If the Company is admitted to the ASX, in the event of a reconstruction, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.

- For personal use only
18. There is no right to a change in the exercise price of the Service Fee Options or to the number of Restricted Shares over which the Service Fee Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue as per Listing Rule 6.22) during the currency of the Service Fee Options.
  19. The Company will notify each Option Holder and if required by the Listing Rules, ASX, within one month after the record date for a bonus issue or a pro rata issue of the adjustment to the number of Restricted Shares over which a Service Fee Option exists.
  20. Vested Service Fee Options are exercisable by the delivery to the Company Secretary of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the Service Fee Options held by the Option Holder. An exercise of only some of the Service Fee Options will not affect the rights of the Option Holder to the balance of the Service Fee Option held by the Option Holder.
  21. Service Fee Options will be deemed to have been exercised on the date the exercise notice is received by the Company.
  22. The Company will allot the resultant Restricted Shares and deliver the holding statement within five business days after the exercise of the Service Fee Options.
  23. In the event that a taxing point arises in relation to Restricted Shares and the Disposal Restrictions applicable to such Restricted Shares have not ceased to apply then the Board may determine that the Disposal Restrictions (and associated CHESS holding locks if applicable), other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares.

## ANNEXURE 2

### SUMMARY OF TERMS OF EMPLOYEE INCENTIVE PLAN (Resolution 6)

- 1. Purpose**

The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer Options or Performance Rights to assist with the reward, retention, motivation and recruitment of eligible participants. ZEPOS may also be issued in lieu of remuneration.
- 2. Eligible Participants**

Eligible participants are any full or part-time employee of the Company or a subsidiary, Directors (executive and non-executive), relevant contractors and casual employees and prospective parties in these capacities ("**Eligible Participants**").
- 3. Offers**

Subject to any necessary Shareholder approval, the Board may offer Options or Performance Rights to Eligible Participants for nil consideration or in lieu of remuneration or fees.
- 4. Expiry Date**

The expiry date of any Options or Performance Rights will be determined by the Board.
- 5. Options**

An Option may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except in certain circumstances) or upon misconduct by a participant.

Each Option entitles the holder to one fully paid ordinary Share upon exercise.
- 6. Performance Rights**

A Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

A Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except in certain circumstances) or upon misconduct by a participant.

Each Performance Right entitles the holder to one fully paid ordinary Share upon exercise.

**7. Transferability and quotation**

An Option or Performance Right may not be transferred without the approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on vesting of the Options or Performance Rights. Shares may also be subject to restrictions on transfer.

**8. No voting or dividend rights**

The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the underlying Shares have been issued.

**9. No participation rights**

The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the underlying Shares have been issued before the record date for determining entitlements.

**10. Restrictions on hedging**

Participants in the Employee Incentive Plan must not enter into any schemes, arrangements or transactions, including hedging arrangements, that hedge or protect the value of securities issued under the Employee Incentive Plan or shares that may be issued, transferred or allocated on exercise of the securities

**11. Administration of the Employee Incentive Plan**

The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate at its absolute discretion.

**12. Operation**

The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.

Dear Shareholders,

I am seeking your support in my nomination for the position of Non-Executive Director at Andromeda Metals. I bring with me a 32-year career with Victoria Police, during which I held leadership roles that developed key skills directly transferable to this company, especially in corporate governance, strategic planning, and ethical leadership.

#### 1. Corporate Governance and Ethical Leadership

In my policing career, particularly during my tenure with the Sex Offences and Child Abuse Investigation Unit and the Ethical Standards Department, I was responsible for overseeing and enforcing strict governance and ethical compliance. These roles involved managing teams under intense scrutiny from both internal bodies and external stakeholders, including the judiciary and state government. I was accountable for ensuring that all operations adhered to the highest standards of integrity and transparency.

I see clear parallels between these responsibilities and the corporate governance demands of a Non-Executive Director. I understand the importance of creating and maintaining structures that uphold accountability, especially when under pressure or in times of crisis. I will bring this strong governance mindset to Andromeda Metals, ensuring that the company meets all regulatory obligations while maintaining ethical leadership across the board.

#### 2. Strategic Planning and Vision

Throughout my career, I led complex, high-stakes investigations that required careful strategic planning, often dealing with sensitive and multifaceted issues. These investigations, some spanning years to conclude, demanded a long-term vision while being responsive to emerging challenges. I managed significant workloads, delegated effectively, and ensured results were delivered within stringent timeframes.

This experience is invaluable in the context of corporate strategy. At Andromeda Metals, I will apply these skills to help steer the company through its challenges, focusing on developing clear, actionable strategies that lead to sustainable growth. I will ensure that every step is carefully planned and aligns with the company's broader vision, enabling us to deliver measurable results.

#### 3. Risk Management and Compliance

Policing naturally entails a deep understanding of risk management. In the Ethical Standards Department, my role involved identifying and mitigating risks associated with officer conduct and public trust. I had to foresee potential risks, implement strategies to prevent them, and act decisively when issues arose. Moreover, as a leader, I ensured compliance with both legal standards and community expectations, guiding my teams through challenging operational environments.

Risk management and compliance are also critical in capital markets, where investor confidence depends on the company's ability to navigate financial, operational, and reputational risks. I will bring this robust approach to risk management, ensuring Andromeda Metals remains compliant with industry standards and market regulations, thus providing stability and security for shareholders.

#### 4. Crisis Leadership and Accountability

In policing, crises are a regular occurrence, and as a manager of the Sex Offences and Child Abuse Unit, I was responsible for making critical decisions under immense pressure. Additionally, as a supervisor and first responder at critical incidents, I had to quickly assess situations, provide immediate leadership, and coordinate responses with multiple agencies, ensuring the safety and well-being of those involved. These situations demanded rapid decision-making, clear communication, and decisive action, all while maintaining transparency and accountability to various stakeholders.

In the volatile world of capital markets, where companies must navigate uncertainty and market fluctuations, crisis management is essential. I will use my experience in leading through critical incidents to help Andromeda Metals manage any challenges or disruptions that arise, ensuring that the company remains accountable to its shareholders and maintains investor confidence.

## 5. Transferring Skills to Capital Markets

While my career background may not be in capital markets, the skills I developed in strategic planning, risk management, crisis leadership, and stakeholder engagement are highly transferable and critical for success in capital markets. Capital markets require strong governance, risk mitigation, and the ability to manage investor relations—all areas where I have demonstrated proven leadership. My experience in managing compliance under scrutiny and fostering ethical governance will directly support Andromeda Metals' ability to navigate market regulations and meet shareholder expectations. Furthermore, my ability to communicate clearly with stakeholders, developed through years of high-level negotiations, will ensure that the company's strategy is effectively presented to the market and investors.

In summary, I offer a unique combination of governance expertise, strategic insight, risk management, and crisis leadership—all developed through my 32 years of service in policing. These skills are directly transferable to the role of Non-Executive Director, and I am passionate about applying them to help Andromeda Metals navigate its challenges and drive the company toward a successful and sustainable future.

Furthermore, if elected, I will be the largest shareholder on the Board, which means I am most aligned with the interests of shareholders. My deep commitment to the success of Andromeda Metals, both as a long-term shareholder and as a potential board member, ensures that I will act in the best interest of all stakeholders.

Thank you for your consideration, and I look forward to contributing to the future success of Andromeda Metals.

Sincerely,

Michael Ferdinand

Nominee for Non-Executive Director

**Need assistance?****Phone:**

1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)

**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

ADN

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **1:00pm (ACDT) on Tuesday, 19 November 2024.**

# Proxy Form

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**APPOINTMENT OF PROXY**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**SIGNING INSTRUCTIONS FOR POSTAL FORMS**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

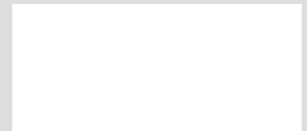
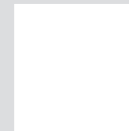
**PARTICIPATING IN THE MEETING****Corporate Representative**

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

**Lodge your Proxy Form:****XX****Online:**

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

**By Fax:**

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1

## Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Andromeda Metals Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Andromeda Metals Limited to be held at Terrace Hotel, Botanical Room, 208 South Terrace, Adelaide, SA 5000 and online on Thursday, 21 November 2024 at 1:00pm (ACDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7 and 8 by marking the appropriate box in step 2.

## Step 2

## Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		Board Recommendation	For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report for the year ended 30 June 2024	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Austen Perrin as a Director	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Ms Sue-Ann Higgins as a Director	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr Michael Ferdinand as a Director	Against	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Performance Rights to a related party - Mr Robert Katsioularis	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of Securities under the Employee Incentive Plan	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Securities to Ms Sue-Ann Higgins in lieu of remuneration	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Securities to Mr Austen Perrin in lieu of remuneration	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of 10% Placement Facility	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 4 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3

## Signature of Securityholder(s)

*This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically