



Andromeda

ACN 061 503 375

NOTICE OF 2025 ANNUAL GENERAL MEETING

THURSDAY 20 NOVEMBER 2025 COMMENCING 2:30pm (Adelaide Time, ACDT)

Held at the Terrace Hotel, 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/MWASMKP> 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.

Shareholders are strongly encouraged to submit their proxy voting by 2:30pm (ACDT) on Tuesday 18 November 2025 even if they plan to attend online or in person as a precaution should any technical difficulties be experienced during the meeting.

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HOW TO PARTICIPATE IN THE HYBRID AGM

The Annual General Meeting of the Company is to be held on Thursday 20 November 2025 commencing at 2:30 pm (Adelaide time ACDT). The venue for the meeting is the Terrace Hotel, 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/MWASMKP>.

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

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

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 by 2:30pm (ACDT) on 13 November 2025.

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 2025.

The 2025 Annual Report will be available to view online at 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 2025

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 2025 as set out in the Directors’ Report in the 2025 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 Michael Wilkes as a Director

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

“In accordance with clause 60 of the Company's Constitution, Mr Michael Wilkes, 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 Mr Jean-Dominique Sorel as a Director

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

“That Mr Jean-Dominique Sorel, 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 Miguel Galindo as a Director

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

“That Mr Miguel Galindo, 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 5 – Approval to issue Securities to Mr Jean-Dominique Sorel 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 up to 4,633,180 Service Fee Options and the issue of up to 4,633,180 Shares upon vesting of such options under the Employee Share Plan to Mr Jean-Dominique Sorel 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 5 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; and
- (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

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 to issue Securities to Mr Miguel Galindo 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 up to 4,633,180 Service Fee Options and the issue of up to 4,633,180 Shares upon vesting of such options under the Employee Share Plan to Mr Miguel Galindo in lieu of \$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 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; and
- (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

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 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 7 by:

- (a) 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
- (b) 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

Resolution 8- Approval to amend the Constitution to reduce the minimum number of Directors

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

That the Constitution be amended to change the minimum number of Directors to 3, as set out in the Explanatory Notes to this Notice of Meeting, with effect from the close of the Meeting.

Other Business

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

By Order of the Board



Sarah Clarke
Acting CEO and Company Secretary
Dated this 2nd day of October 2025

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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 18 November 2025 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 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 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 2:30pm (ACDT) on 18 November 2025 even if they plan to attend online.

EXPLANATORY MEMORANDUM

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 20 November 2025 commencing at 2:30 pm (Adelaide time ACDT). The venue for the meeting is the Terrace Hotel, 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 2025

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 2025.

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 2024 AGM, the Company's Remuneration Report for the year ended 30 June 2024 was approved by Shareholders. The vote against the resolution was less than 25%.

The Remuneration Report is contained in the Directors' Report in the 2025 Annual Report, on pages 54 to 75, which is available to view online at the Company's website www.andromet.com.au and despatched to those Shareholders who have elected to receive a hard copy of the report.

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 Michael Wilkes as a Director

In accordance with Listing Rule 14.4 and clause 60 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, Mr Jean-Dominique Sorel and Mr Miguel Galindo.

Mr Sorel and Mr Galindo are up for election under Resolutions 3 and 4 as new appointees to the Board under clause 59.2 of the Company's Constitution and Ms Higgins was elected as a director at the 2024 AGM. Accordingly, Mr Wilkes will retire at the Annual General Meeting. Mr Wilkes is eligible, and has offered himself, for re-election.

The resume of Mr Wilkes is as follows:

Michael Wilkes BEng(Hons), MBA, MAusIMM, MAICD – Independent Non-Executive Director

Michael (Mick) Wilkes is an experienced mining executive and company director with more than 35 years of broad international mining experience coupled with a successful track record of leading the development and operation of greenfield mines.

Most recently in his executive career, Mick was the President and CEO of dual listed (ASX and TSX) OceanaGold Corporation (ASX: OCG) from 2011 to 2020 where he led the transformation from a single asset junior company to a multinational mid-tier producer with four operations across three countries.

In previous roles he was the Executive General Manager of Operations at OZ Minerals responsible for the development of the Prominent Hill copper/gold project in South Australia and General Manager of the Sepon gold/copper project for Oxiana based in Laos.

Mick holds a Bachelor of Engineering Mining (Hons) from Queensland University and MBA from Deakin University.

Mick is currently a Non-Executive Chair of Kingston Resources Limited (ASX:KSN). He was previously a Non-Executive Director of Genesis Minerals Ltd (ASX:GMD), Non-Executive Director at Dacian Gold Ltd (ASX:DCN), Non-Executive Director of Matador Mining Ltd (ASX:MZZ), the Chair of the Governance Committee and a member of the Administration Committee of the World Gold Council.

Mr Wilkes is currently a Non-Executive Director and the Chair of the Remuneration and Nomination Committee and Chair of the Audit and Risk Committee.

The Board considers Mr Wilkes extensive experience and exceptional track record of delivering mining projects and operations with long-term sustainable value to Shareholders and stakeholders, as well as experience leading the strategic direction of companies broadens the Board's expertise in this area.

Directors' Recommendation

The Directors (excluding Mr Wilkes) 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 Mr Jean-Dominique Sorel

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.

Mr Jean-Dominique (JD) Sorel was appointed on 23 December 2024 as an addition to the Board.

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

The resume of Mr Sorel is as follows:

Jean-Dominique Sorel – BSc, MBA – Non-Executive Director

JD Sorel is a senior executive in the mining and minerals sector, with over 45 years of experience across company leadership, operations, commerce and marketing, and has extensive experience in global metals and industrial minerals markets.

Mr Sorel has previously held the following executive positions:

- Chief Operating Officer at Traxys Sarl (**Traxys**), an organisation that he led, developed and helped grow over a period of 16 years. Among other achievements, he developed substantial base metals and industrial mineral activities for Traxys.
- President of Metaleurop S.A., leading the Company and managing its commercial activities in the purchase of lead and zinc concentrates and sales of zinc, lead and silver doré
- Usinor Group (now ArcelorMittal), where he ran the ferro-alloys and non-ferrous metals purchasing desk
- Finance Director at Amax, Europe SA., which included monitoring the nickel ore properties in New Caledonia and the sale of Mt Newman iron ore in Europe and the Middle East.

Mr Sorel graduated from Columbia University (NY) with a Bachelor of Sciences and an MBA and lives in Luxembourg.

The Board considers Ms Sorel's extensive industrial minerals and metals sales experience is invaluable to the Company as it builds its product reputation in the market.

Directors' Recommendation

The Directors (excluding Mr Sorel) 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 Miguel Galindo as Non-Executive Director

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.

Mr Miguel Galindo was appointed on 16 January 2025 as an addition to the Board.

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

The resume of Mr Galindo is as follows:

Miguel Galindo – MEngSc (Chem) majoring in Ceramic Technology; Post-graduate studies at London Business School (UK), Fuqua Business School at Duke University (USA) and INSEAD (Singapore)– Non-Executive Director

Mr Galindo is the founder and executive director of Galesk Consultancy, SL (**Galesk**), a business consultancy specialised on industrial raw materials for the ceramics, glass, fertilizers and electric batteries' sectors, with clients across Europe, America, Asia and Australia. Galesk has been consulting to the Company since 2023.

Mr Galindo is a global executive with more than 30 years of experience in general management, operations, marketing, and sales in multinational companies in the natural resources sector, primarily at the Minerals Division of the Rio Tinto Group. His experience includes areas such as processing, logistics, strategic planning, marketing and sales, leading multi-disciplinary teams and multi-cultural teams in Europe, the Middle East, Africa, India, Southeast Asia, and the Americas. He has worked with a wide portfolio of products including borates, talc, zircon, salt, soda ash, lithium, kaolin, and ceramic clays.

Mr Galindo has been a speaker at numerous international conferences, including Spain, Italy, the United Kingdom, Holland, USA, India, Brazil and Mexico, and a professor in several programs in Spain and the United Kingdom. He has been a member of different Boards and Councils in Europe, including the Governing Council of the Institute of Ceramic Technology in Castellon and Boards at different Rio Tinto companies. Mr Galindo is currently a Non-Executive Director at PortSur, the largest logistics operator at the Castellon Port in Spain and member of the Technical Committee of Qualicer, the International Congress on Ceramic Tile Quality.

Mr Galindo serves as President of the Spanish Glass and Ceramics Society (SECV), a non-profit organisation that includes more than 200 scientists, researchers and technicians in the glass sectors. Established in 1960, the SECV focuses on promoting the scientific progress on the glass and ceramic fields and is one of the founding members of the European Federation of National Ceramic Societies (ECERS).

The Board considers that Mr Galindo's expertise and contacts within the global ceramics industry to be key in establishing the Company's products in the ceramics market.

Directors' Recommendation

The Directors (excluding Mr Galindo) unanimously recommend that Shareholders vote in favour of Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

Resolution 5 and 6 – Approval to issue Securities to Mr Jean-Dominique Sorel and Mr Miguel Galindo in lieu of remuneration under the Employee Incentive Plan.

Background

Resolutions 5 and 6 seek Shareholder approval to issue zero priced options on the terms and conditions set out in Annexure 1 (**Service Fee Options**) to Mr Jean-Dominique Sorel and Mr Miguel Galindo, both Non-Executive Directors, in lieu of the payment of their Directors' fees for the period from 1 July 2025 until 31 December 2025.

Mr Jean-Dominique Sorel was appointed to the Board on 23 December 2024 and Mr Miguel Galindo was appointed to the Board on 16 January 2025. As Non-Executive Directors, each of Mr Sorel and Mr Galindo are entitled to Non-Executive Director fees of \$116,000 per annum, inclusive of any superannuation.

As has been previously announced, each of Mr Sorel and Mr Galindo have agreed to defer the payment of their director fees from the period of their respective appointments until 30 June 2025 in return for Service Fee Options in the Company.

Both Mr Sorel and Mr Galindo have agreed to extend this arrangement for the period from 1 July 2025 until the earlier of financial investment decision for the Great White Project and to 31 December 2025, on the basis that:

- (a) they will accept the issue of Shares in the Company for 100% of their director fees for that period, subject to Shareholder approval;
- (b) the number of Shares to be issued to them will be based on the pricing for volume weighted average Share price for the 10 trading days to 30 June 2025, being \$0.0125184.
- (c) if Shareholder approval is not obtained at the 2025 AGM, they will be paid directors fees from 1 July to 31 December 2025 in cash (being \$58,000 for each of Mr Sorel and Mr Galindo).

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.

If Resolutions 5 and 6 are passed, the Service Fee Options will be issued following the meeting.

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

1. 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
2. Each Service Fee Option is exercisable at no cost (nil)
3. Each Service Fee Option upon exercise will convert to one 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.
4. If the Director ceases employment, the Service Fee Options will vest immediately.
5. Any Service Fee Option that has not been exercised by the expiry date, will expire.
6. 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.
7. 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 Service Fee Options are set out in Annexure 1 of this Notice.

Resolutions 5 and 6 seek Shareholder approval to issue zero priced options on the terms and conditions set out in Annexure 1 (**Service Fee Options**) to Mr Jean-Dominique Sorel and Mr Miguel Galindo, both Non-Executive Directors, in lieu of the payment of their Directors' fees for the period from 1 July 2025 until 31 December 2025.

The number of Service Fee Options has been calculated by dividing the nominated fees by the volume weighted average Share price (VWAP) calculated over the 10 trading days up to 30 June 2025 which was \$0.0125184.

Regulatory Requirements

Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire equity securities under 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 securities to Mr Sorel and Mr Galindo 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 5 and Resolution 6 seek the required Shareholder approval to the issue of the Service Fee Options and the issue of Shares on exercise of those Service Fee Options to Mr Sorel and Mr Galindo respectively under and for the purposes of Listing Rule 10.14.

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Service Fee Options and preserve the cash of the accrued director fees (being \$58,000 in relation to each of Mr Sorel and Mr Galindo).

If Resolution 5 or Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Service Fee Options and must satisfy \$58,000 of Mr Sorel's remuneration in cash (for Resolution 5) or \$58,000 for Mr Galindo's remuneration in cash (for Resolution 6).

Listing Rules Information Requirements

In accordance with the requirements of Listing Rule 10.14 the following information is provided in relation to Resolution 5 and Resolution 6:

- (a) The name of the related party is:
 - Resolution 5 – Mr Sorel (or his nominee) (Non-Executive Director)
 - Resolution 6 – Mr Galindo (or his nominee) (Non-Executive Director)
- (b) Mr Sorel and Mr Galindo 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 5 - 4,633,180 Service Fee Options
 - for Resolution 6 - 4,633,180 Service Fee Options

in each case calculated by dividing the nominated remuneration (being \$58,000 for each of Mr Sorel and Mr Galindo) by the volume weighted average Share price (VWAP) of \$0.0125184 calculated over the 10 trading days up to 30 June 2025, which is the basis on which Mr Sorel and Mr Galindo agreed to defer their Director fees for the period from 1 July 2025 until the earlier of FID and 31 December 2025.

- (d) The current total remuneration package for Non-Executive Directors is \$116,000 per annum (including superannuation), of which \$58,000 is proposed to be satisfied by the issue of Service Fee Options for each of Mr Sorel and Mr Galindo. It is noted that Mr Galindo is the founder and CEO of Galesk Consultancy S.L.U (**Galesk**), a company that has been providing key consulting and advisory services to the Company since April 2023 (before Mr Galindo was appointed as director on 16 January 2025) and the Company pays Galesk a retainer of €8,000 per month for a 2 days per month commitment, with additional days invoiced at €1,500 per full day (subject to prior written approval of the Company).

- (e) Following approval at the General Meeting on 30 June 2025, the following securities were previously issued to Mr Sorel and Mr Galindo under the Employee Incentive Plan:
- Mr Sorel – 8,272,986 Service Fee Options
 - Mr Galindo - 7,254,772 Service Fee Options
- (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. Based upon the information set out in paragraph (c) above, the Service Fee Options are valued at \$116,000 which is the total reduction in Directors' Fees to be paid in cash.
- (g) If Resolution 5 and Resolution 6 are passed, the Company will issue the Service Fee Options to Mr Sorel and Mr Galindo 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 30 June 2025 being \$0.0125184 per option.
- (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.
- (l) 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 5 and Resolution 6 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; and
- (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.

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 Service Fee Shares contemplated by Resolution 5 and 6 constitutes giving a financial benefit and Mr Jean-Dominique Sorel and Mr Miguel Galindo are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Sorel and Mr Galindo) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 5 and 6 because the issue of Service Fee Options constitutes remuneration that is reasonable given the circumstances of the Company and the circumstances of Mr Sorel and Mr Galindo.

Directors' Recommendation

The Directors consider that the approval of Resolution 5 and 6 is beneficial for the Company as it allows the Company to satisfy the accrued directors fees of Mr Sorel and Mr Galindo by the issue of the Service Fee Options.

The Directors (other than Mr Sorel and Mr Galindo) unanimously recommend that Shareholders vote in favour of Resolution 5 and 6. The Chair intends to vote undirected proxies in favour of Resolution 5 and 6.

Resolution 7 - Approval of 10% Placement Facility

Background to Resolution 7

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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 2025 was approximately \$65 million (3,816,676,408 issued shares at \$0.017 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 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 7 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 7 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 five classes of Equity Securities being Listed Ordinary Shares, Listed Options expiring 30 September 2027 and exercisable at \$0.0175 (ASX: ADNOC), Listed Options expiring 2 July 2027 and exercisable at \$0.0195 (ASX:ADNO), 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 3,816,676,408 Shares and therefore has a capacity to issue:

- 1) 572,501,461 Equity Securities under Listing Rule 7.1; or
- 2) subject to Shareholder approval being obtained under Resolution 7 by special resolution 381,667,640 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.

Listing Rule 7.1A

The effect of Resolution 7 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 7 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, further information is provided in relation to the approval of the 10% Placement Facility as follows:

- a) 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).
- b) 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.
- c) 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 advancement of the Great White Project, the advancement of the HPA Project, exploration activities on its other tenements or 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.

- c) if Resolution 7 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 which Resolution 7 is approved; 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		
		\$0.0085 50% decrease in issue price	\$0.017 Issue price	\$0.0255 50% increase in issue price
Current Variable A 3,816,676,408 Shares	10% voting dilution	381,667,640 Shares	381,667,640 Shares	381,667,640 Shares
	Funds raised	\$3,244,174	\$6,488,349	\$ 9,732,524
50% increase in current Variable A 5,725,014,612 Shares	10% voting dilution	572,501,461 Shares	572,501,461 Shares	572,501,461 Shares
	Funds raised	\$4,866,262	\$9,732,524	\$14,598,787
100% increase in current Variable A 7,633,352,816 Shares	10% voting dilution	763,335,280 Shares	763,335,280 Shares	763,335,280 Shares
	Funds raised	\$6,488,349	\$12,976,699	\$19,465,049

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 \$0.017, being the closing price of the Shares on ASX on 1 October 2025.

- d) 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 7 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.

- e) The Company has not issued or agreed to issue 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.

Resolution 7 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 7 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 7 to provide the Company with additional capacity to issue securities. The Chair intends to vote all undirected proxies in favour of Resolution 7.

Resolution 8 – Approval to amend the Constitution to reduce the minimum number of Directors

The Company's Constitution provides that the minimum number of Directors is four. To ensure the requirements of the Constitution are aligned with the Corporations Act and to give the Board more flexibility, it is proposed that the minimum number of Directors is reduced to three.

The proposed amendment to the Constitution is as follows:

"56.2 Until the Company resolves otherwise in accordance with clause 56.1 there will be:

(a) a minimum of ~~four~~ three Directors; and

(b) a maximum of eight Directors."

In accordance with section 136(2) of the Corporations Act, resolution 12 seeks Shareholder approval, by special resolution, to amend the Constitution to give effect to this amendment.

As a special resolution, Resolution 12 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)

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8. The Chair intends to vote undirected proxies in favour of Resolution 8.

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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.

"**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 Incentive 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.

"**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 Incentive 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 up to 30 June 2025 (**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.

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 (Resolutions 5 and 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. |



Andromeda

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Andromeda Metals Limited Annual General Meeting

The Andromeda Metals Limited Annual General Meeting will be held on Thursday, 20 November 2025 at 2:30pm (ACDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 2:30pm (ACDT) on Tuesday, 18 November 2025.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MWASMKP>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at: Terrace Hotel, 208 South Terrace, Adelaide, SA 5000

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.

Need assistance?**Phone:**

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

**Online:**

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 **2:30pm (ACDT) on Tuesday, 18 November 2025.**

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 and select "Printable Forms".

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

Lodge your vote online at 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

**Control Number: 999999****SRN/HIN: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to 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.

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☐ **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.



I 9999999999

I ND

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, 208 South Terrace, Adelaide, SA 5000 and as a virtual meeting on Thursday, 20 November 2025 at 2:30pm (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 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 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 and 6 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.

		For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Michael Wilkes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Jean-Dominique Sorel as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr Miguel Galindo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Securities to Mr Jean-Dominique Sorel in lieu of remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Securities to Mr Miguel Galindo in lieu of remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to amend the Constitution to reduce the minimum number of Directors	<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. 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	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number	Email Address
<input type="text"/>	<input type="text"/>

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

ADN

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