Andromeda

ACN 061 503 375

NOTICE OF 2026 ANNUAL GENERAL MEETING

THURSDAY 19 NOVEMBER 2026 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/MLNHVYZ 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 17 November 2026 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 19 November 2026 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/MLNHVYZ.

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 meeting 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 12 November 2026.

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ORDINARY BUSINESS

Financial Report

To receive and consider the Company's financial statements and independent audit report for the year ended 30 June 2026.

The 2026 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 2026

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 2026 as set out in the Directors' Report in the 2026 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 Ms Sue-Ann Higgins 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, Ms Sue-Ann Higgins, having retired as a Director by rotation and being eligible and having offered herself for re-election, is re-elected as a Director of the Company."*

Resolution 3 – 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 12,949,643 Service Fee Options and the issue of up to 12,949,643 Shares upon vesting of such options (in each case pre-Consolidation) under the Employee Incentive Plan to Mr Jean-Dominique Sorel in lieu of up to $116,000 of director fees, on the terms set out in the Explanatory Memorandum."*

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Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 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.

Resolution 4 – 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 12,949,643 Service Fee Options and the issue of up to 12,949,643 Shares upon vesting of such options (in each case pre-Consolidation) under the Employee Incentive Plan to Mr Miguel Galindo in lieu of $116,000 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 4 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.

Resolution 5 - 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 up to 5,391,216 Service Fee Options and the issue of up to 5,391,216 Shares upon vesting of such options (in each case pre-Consolidation) under the Employee Incentive Plan to Ms Sue-Ann Higgins in lieu of up to $51,333 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 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:

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- 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.

Resolution 6 – Approval to issue SPP Options to Sue-Ann Higgins

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 308,573 2025 SPP Options (pre-Consolidation) to Ms Sue-Ann Higgins (or her nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 6 by or on behalf of Ms Sue-Ann Higgins or any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being the holder of ordinary securities in the Company) 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.

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."

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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

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

Resolution 8 – Consolidation

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

"That pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated, effective 20 November 2026, on the basis that:

(a) Every 10 shares be consolidated into 1 Share;

(b) Existing Options on issue are consolidated on a corresponding ratio, with the respective Option exercise price increased by a factor of 10 times;

(c) Existing Performance Rights on issue are consolidated on a corresponding ratio,

in accordance with ASX Listing Rules 7.21 and 7.22 as applicable and where the Consolidation results in a fraction of a Share or security being held, the Company be authorised to round that fraction up to the nearest whole number, and otherwise on the terms and conditions set out in the Explanatory Memorandum."

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 13th day of October 2026

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 17 November 2026 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 arise. 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 17 November 2026 even if they plan to attend online.

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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 19 November 2026 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 2026

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 2026.

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 2025 AGM, the Company's Remuneration Report for the year ended 30 June 2025 was approved by Shareholders. The vote against the resolution was less than 25%.

The Remuneration Report is contained in the Directors' Report in the 2026 Annual Report, on pages 61 to 87, 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 authorises 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 Ms Sue-Ann Higgins 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. To ensure compliance with Listing Rule 14.4, the Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or otherwise who have

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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.

In accordance with Listing Rule 14.5, an entity with directors must hold an election of directors at each annual general meeting.

The Directors presently in office are Ms Sue-Ann Higgins, Mr Michael Wilkes, Mr Jean-Dominique Sorel and Mr Miguel Galindo.

Mr Wilkes was re- elected as a director and Mr Galindo and Mr Sorel were elected at the 2025 AGM. Ms Higgins was appointed as a director in 2024. Accordingly, Ms Higgins will retire at the Annual General Meeting. Ms Higgins is eligible, 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.

Directors' Recommendation

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

Resolutions 3, 4 and 5 – Approval to issue Securities to Ms Sue-Ann Higgins, Mr Jean-Dominique Sorel and Mr Miguel Galindo in lieu of remuneration under the Employee Incentive Plan.

Background

Resolutions 3, 4 and 5 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 January 2026 until 31 December 2026; and
- Ms Higgins, Executive Chair, in lieu of the payment of her Directors' fees for the period from 1 November 2025 until 31 December 2026.

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.

Each of Mr Sorel and Mr Galindo have agreed to defer the payment of their director fees in full in the period from 1 January 2026 to 31 December 2026 in return for Service Fee Options in the Company on the basis that:

(a) they will accept the issue of Service Fee Options 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 is calculated as follows:

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(1) the period from 1 January 2026 to 30 June 2026, will be based on the pricing for volume weighted average Share price for the 10 trading days to 1 January 2026, being $0.01343 (equating to 4,318,690 Service Fee Options each); and,
(2) the period from 1 July to 31 December 2026, will be based on the pricing for the volume weighted average Share price for the 10 trading days to 30 June 2026, being $0.00672 (equating to 8,630,953 Service Fee Options each); and

(c) If Shareholder approval is not obtained at the 2026 AGM, they will be paid directors fees from 1 January to 31 December 2026 in cash (being $116,000 for each of Mr Sorel and Mr Galindo).

As Executive Chair, Sue-Ann Higgins is entitled to remuneration of $160,000 per annum, inclusive of any superannuation.

Ms Higgins has agreed to defer $51,333 of her remuneration in the period from 1 November 2025 to 31 December 2026 in return for Service Fee Options in the Company on the basis that:

(a) she will accept the issue of 5,391,216 Service Fee Options in lieu of $51,333 of her remuneration for that period, subject to Shareholder approval;
(b) the number of Service Fee Options is calculated as follows:
    (1) the period from 1 November to 31 December 2025 ($7,333) will be based on the pricing for volume weighted average Share price for the 10 trading days up to 31 October 2025 being $0.0153 (equating to 479,282 Service Fee Options);
    (2) the period from 1 January 2026 to 30 June 2026 ($22,000), will be based on the pricing for volume weighted average Share price for the 10 trading days up to 31 December 2025 being $0.01343 (equating to 1,638,124 Service Fee Options); and,
    (3) the period from 1 July to 31 December 2026 ($22,000), will be based on the pricing for volume weighted average Share price for the 10 trading days up to 30 June 2026 being $0.00672 (equating to 3,273,810 Service Fee Options); and
(c) if Shareholder approval is not obtained at the 2026 AGM, she will be paid directors fees from 1 November 2025 to 31 December 2026 in cash (being $51,333).

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 3, 4 and 5 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 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.

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

Resolutions 3, 4 and 5 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, and Ms Sue-Ann Higgins, Executive Chair, in lieu of the payment of their Directors' fees for the period from 1 July 2025 until 31 December 2025 and in the case of Ms Higgins, from 1 November 2025 to 31 December 2026.

The number of Service Fee Options (pre-Consolidation) has been calculated by dividing the nominated fees by the volume weighted average Share price (VWAP) calculated over the 10 trading days up to the period it relates, as described above.

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, Mr Galindo and Ms Higgins, 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.

Resolutions 3, 4 and 5 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, Mr Galindo and Ms Higgins respectively under and for the purposes of Listing Rule 10.14.

If Resolutions 3, 4 and 5 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 $116,000 in relation to each of Mr Sorel and Mr Galindo and $51,333 in relation to Ms Higgins).

If Resolutions 3, 4 or 5 is not passed, the Company will not be able to proceed with the issue of the Service Fee Options and must satisfy $116,000 of Mr Sorel's remuneration in cash (for Resolution 3) or $116,000 for Mr Galindo's remuneration in cash (for Resolution 4) or $51,333 of Ms Higgins' remuneration in cash (for Resolution 5).

Listing Rules Information Requirements

In accordance with the requirements of Listing Rule 10.14 the following information is provided in relation to Resolutions 3, 4 and 5:

(a) The name of the related party is:

- Resolution 3 – Mr Sorel (or his nominee) (Non-Executive Director)
- Resolution 4 – Mr Galindo (or his nominee) (Non-Executive Director)
- Resolution 5 – Ms Higgins (or her nominee) (Executive Chair)

(b) Mr Sorel, Mr Galindo and Ms Higgins all fall into the category in Listing Rule 10.14.1, each as a director of the Company.

(c) The number and class of securities to be issued are:

- for Resolution 3 - 12,949,643 Service Fee Options (pre-Consolidation)
- for Resolution 4 - 12,949,643 Service Fee Options (pre-Consolidation)

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- for Resolution 5 - 5,391,216 Service Fee Options (pre-Consolidation)

in each case calculated by dividing the nominated remuneration by the applicable volume weighted average Share price (VWAP) for the period as set out below, which is the basis on which Mr Sorel, Mr Galindo and Ms Higgins agreed to defer their Director fees:

	For the period from 1 November - 31 December 2025, using the 10 day VWAP to 31 October 2025 of $0.0153		For the period from 1 January - 30 June 2026, using the 10-day VWAP to 31 December 2025 of $0.01343		For the period from 1 July - 31 December 2026 using the 10-day VWAP to 30 June 2026 of $0.00672	
	Fees	Number of Service Fee Options	Fees	Number of Service Fee Options	Fees	Number of Service Fee Options
Mr Sorel	-	-	$58,000	4,318,690	$58,000	8,630,953
Mr Galindo	-	-	$58,000	4,318,690	$58,000	8,630,953
Ms Higgins	$7,333	479,282	$22,000	1,638,124	$22,000	3,273,810

(d) The current total remuneration package for each of Mr Sorel and Mr Galindo as Non-Executive Directors is $116,000 per annum (including superannuation), of which $116,000 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. From April 2023 (before Mr Galindo was appointed as director on 16 January 2025) until 30 June 2026, the Company paid 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) (**Consultancy Agreement**).

Since 1 July 2026, Galesk has not been paid the set retainer under the Consultancy Agreement. However, from 1 July 2026 Galesk is to be paid on a project-by-project basis at the same rates under the Consultancy Agreement for any marketing work mutually agreed by the parties from time to time.

The current total remuneration package for Ms Higgins is $160,000 per annum (including superannuation), of which $51,333 is proposed to be satisfied by the issue of Service Fee Options.

(e) The following securities were previously issued to Mr Sorel, Mr Galindo and Ms Higgins under the Employee Incentive Plan:

Mr Sorel

(i) 8,272,986 Service Fee Options in lieu of $60,806.45 of director fees for the period from his appointment to 30 June 2025 (as approved at the General Meeting on 30 June 2025); and

(ii) 4,633,180 Service Fee Options in lieu of $58,000 of his director fees for the period 1 July-31 December 2025 (as approved at the 2025 Annual General Meeting)

Mr Galindo

(i) 7,254,772 Service Fee Options in lieu of $53,322.58 of his director fees for the period from his appointment to 30 June 2025 (as approved at the General Meeting on 30 June 2025); and

(ii) 4,633,180 Service Fee Options in lieu of $58,000 of his director fees for the period 1 July-31 December 2025 (as approved at the 2025 Annual General Meeting)

Ms Higgins

(i) 5,986,394 Service Fee Options (for $44,000 of her director fees for the period from 1 November 2024-31 October 2025, as approved at the 2024 Annual General Meeting)

(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

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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 has not received an independent valuation of the Service Fee Options. Rather, the Service Fee Options are valued based upon the information set out in paragraph (c) above, at $116,000 which is the total reduction in Directors' Fees to be paid in cash for each of Mr Sorel and Mr Galindo and $51,333 which is the total reduction in Directors' Fees to be paid in cash to Ms Higgins.

(g) If Resolutions 3,4 and 5 are passed, the Company will issue the Service Fee Options to Mr Sorel, Mr Galindo and Ms Higgins 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 VWAPs as set out in the table in paragraph (c) above being;

a. $0.0153 per option for the period from 1 November 2025 – 31 December 2025;

b. $0.01343 per option for the period from 1 January 2026 – 30 June 2026; and

c. $0.00672 per option for the period from 1 July 2026 to 31 December 2026.

(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 Resolutions 3, 4 or 5 by or on behalf of any of the Directors who are eligible to participate in the Company's Employee Incentive Plan, any of their associates or any other person whose relationship with the Company, the Directors or the Directors' associate is such that, in ASX's opinion, the acquisitions should be approved by shareholders.

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.

<u>Restriction on proxy voting by key management personnel or closely related parties</u>

A person appointed as a proxy must not vote on the basis of that appointment on these Resolutions 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:

(a) the proxy is the person Chairing the meeting; and

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(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.

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 Corporations Act.

The issue of the Service Fee Options contemplated by Resolutions 3, 4 and 5 constitutes giving a financial benefit and Mr Jean-Dominique Sorel, Mr Miguel Galindo and Ms Sue-Ann Higgins are related parties of the Company by virtue of being Directors.

Mick Wilkes, being the only Director not receiving Service Fee Options, considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 3, 4 and 5 because the issue of Service Fee Options constitutes remuneration that is reasonable given the circumstances of the Company and the circumstances of Mr Sorel, Mr Galindo and Ms Higgins.

Directors' Recommendation

Mr Wilkes considers that the approval of Resolutions 3, 4 and 5 are beneficial for the Company as it allows the Company to satisfy the accrued directors fees of Mr Sorel, Mr Galindo and Ms Higgins by the issue of the Service Fee Options.

Mr Wilkes recommends that Shareholders vote in favour of Resolutions 3, 4 and 5. The Chair intends to vote undirected proxies in favour of Resolutions 3, 4 and 5.

Resolution 6 –Approval to issue of 2025 SPP Options to Sue-Ann Higgins

Background

On 17 October 2025 the Company announced the 2025 Share Purchase Plan (**2025 SPP**). Under the terms of the 2025 SPP, participants were entitled to subscribe for shares at $0.0175 per Share and were entitled to 3 free attaching SPP Options for every 5 SPP Shares allocated, subject to Shareholder approval.

Ms Sue-Ann Higgins, as a Shareholder in the Company, participated in the 2025 SPP on the same terms and conditions as other shareholders who participated. She applied for $10,000 worth of shares and was therefore entitled to receive 342,858 free attaching SPP Options, subject to shareholder approval.

Shareholder approval for all of the SPP Options was sought at the General Meeting held on 10 December 2025.

Due to a decimal error in the Notice of Meeting, shareholders approved the issue of 34,285 SPP Options to Ms Higgins instead of 342,858 free attaching SPP Options.

Accordingly, Resolution 6 now seeks to rectify this error through approval of the issue of the remainder of the SPP Options that Ms Higgins was entitled to, being 308,573 SPP Options (pre-Consolidation).

Listing Rule 10.11

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 issue 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

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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 free attaching SPP Options to Ms Higgins in respect of her SPP Participation does not fall within one of the exceptions in Listing Rule 10.12 and therefore requires approval from Shareholders. Resolution 6 seeks the required Shareholder approval for the issue of SPP Options to Ms Higgins, for the purposes of Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the SPP Options to Ms Higgins or her nominees. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the SPP Options (because approval is being obtained under Listing Rule 10.11), the issue of the SPP Options to Ms Higgins will not use up any of the Company's placement capacity.

If Resolution 6 is not passed, the Company will not be able to issue the SPP Options to Ms Higgins.

Listing Rules Information Requirements

In accordance with the requirements of Listing Rule 10.13 the following information is provided in relation to Resolution 6:

(a) The name of the related party is Ms Sue-Ann Higgins;

(b) Ms Higgins falls into the category in Listing Rule 10.11.1, as she is a Director and therefore a related party;

(a) The number and class of securities to be issued are 308,573 SPP Options (pre-Consolidation);

(b) The SPP Options are each exercisable for one Share at $0.026 and expire 11 December 2027. Full terms and conditions of the SPP Options are set out in Annexure 3 to this Explanatory Memorandum.

(c) If Resolution 6 is approved, the Company intends to issue the SPP Options within 1 month from the date of the Meeting.

(c) The SPP Options are free attaching Options to the Shares issued under the 2025 SPP (with Ms Higgins entitled to three (3) SPP Options for every five (5) SPP Shares allotted) with the SPP Shares issued at $0.0175 each. The SPP Options will be issued for nil additional consideration, but the Company will receive $0.026 per SPP Option exercised. These are the same price and terms as offered to the Placement participants and other participants under the 2025 SPP.

(d) The SPP Options are issued in connection with the 2025 SPP (which was undertaken by the Company to advance the Great White Project, to progress the HPA project and for costs of the capital raise and ongoing working capital requirements).

(d) The issue of SPP Options is not intended to remunerate Ms Higgins.

(e) There is no agreement applicable to Resolution 6.

(f) A voting exclusion statement is set out in the Notice and below.

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,

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

The issue of SPP Options to Ms Higgins constitutes giving a financial benefit. Ms Higgins is a related party of the Company by virtue of being a Director.

The Directors (other than Ms Higgins) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because participation in the 2025 SPP by Ms Higgins is on the same terms as all other participants in the 2025 SPP and is therefore on arm's length terms.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 6 by or on behalf of Ms Sue-Ann Higgins or any other person who will obtain a material benefit as a result of the 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

Directors' Recommendation

The Directors (other than Ms Higgins) consider that the approval of Resolution 6 is beneficial for the Company as it allows the SPP Options to be issued to Ms Higgins. If these SPP Options are issued to Ms Higgins and they are all exercised this will result in up to approximately $8,000 in additional working capital for the Company.

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 of $300 million or less. The Company's market capitalisation as at 12 October 2026 was approximately $30 million (5,141,840,313 issued shares at $0.006 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 without any further Shareholder approval. 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.

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

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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.

If the resolution is passed, it is the Company's intention that funds received under the 10% Placement Facility will primarily be used to continue to advance the Great White Kaolin Project in South Australia, the Company's HPA project and the Company's other assets and supplement 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.

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 six 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), Listed Options expiring 11 December 2027 and exercisable at $0.026 (ASX:ADNOD), 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 x D) – E

A is the number of shares on issue at the commencement of the 12 month period immediately preceding the date of issue or agreement (**Relevant Period**):

1) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;

2) plus the number of fully paid shares issued in the Relevant Period on the conversion of convertible securities within rule 7.2 exception 9 where:

    a. the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
    b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under rule 7.1 or rule 7.4;

3) plus the number of fully paid shares issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:

    a. the agreement was entered into before the commencement of the Relevant Period; or
    b. the agreement or issue was approved, or taken under the Listing Rules 7.1 or 7.4 to have been approved;

4) plus the number of fully paid shares issued in the Relevant Period with approval under Listing Rules 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;

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5) plus the number of partly paid shares that became fully paid in the Relevant Period;

6) less the number of fully paid shares cancelled in the Relevant Period.

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 have not subsequently been approved by Shareholders under Listing Rule 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 5,141,840,313 Shares and has a capacity to issue:

1) 768,682,826 Equity Securities under Listing Rule 7.1; and
2) subject to Shareholder approval being obtained under Resolution 7 by special resolution, 512,455,217 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 (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:

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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 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		$0.003 50% decrease in issue price	$0.006 Issue price	$0.009 50% increase in issue price
Current Variable A 5,124,552,175 Shares	10% voting dilution	512,455,217 Shares	512,455,217 Shares	512,455,217 Shares
	Funds raised	$1,537,365	$3,074,731	$4,612,096
50% increase in current Variable A 7,686,828,262 Shares	10% voting dilution	768,682,826 Shares	768,682,826 Shares	768,682,826 Shares
	Funds raised	$2,306048	$4,612,096	$6,918,145
100% increase in current Variable A 10,249,104,350 Shares	10% voting dilution	1,024,910,435 Shares	1,024,910,435 Shares	1,024,910,435 Shares
	Funds raised	$3,074,731	$6,149,462	$9,224,193

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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 $0.006, being the closing price of the Shares on ASX on 12 October 2026.

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 Shareholders 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. However, at the date of the Notice, the Company has not approached any particular existing Shareholder with a view to participating in a further issue of Equity Securities under the additional 10% Placement Facility. No existing Shareholder's votes will be therefore excluded under the voting exclusion in the Notice of Meeting.

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However, in the event that between the date of the Notice and the date of the Meeting, the Company intends to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

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, the HPA 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 – Consolidation

Background

The Company currently has 5,141,840,313 Shares on issue. Resolution 8 seeks Shareholder approval for the purposes of section 254H of the Corporations Act and all other purposes to consolidate the Company's issued capital on a 1:10 basis, meaning every 10 Shares will be consolidated into 1 Share (**Consolidation**).

The Board considers that the Consolidation will provide the Company with a more appropriate capital structure as it progresses the development and commercialisation of its projects. With a substantial number of Shares currently on issue, the Board believes a Consolidation will improve the presentation of the Company's capital structure, increase the Company's share price on a proportional basis and make the Company's securities more attractive to institutional, strategic and cornerstone investors.

The Board further considers that the Consolidation may support future financing initiatives and broaden the Company's appeal to a wider investor audience. The Consolidation will not change the underlying value of Shareholders' holdings or their percentage ownership in the Company (other than minor adjustments resulting from the treatment of fractional entitlements).

In addition, low-priced shares may be more prone to speculation and therefore are generally more volatile. Accordingly, the Board believes that the proposed Consolidation may help reduce short-term share price volatility and offset the effects of short-term share price speculation and reduce fluctuations in the Company's market capitalisation.

As the Consolidation applies equally to all Shareholders, individual holdings will be reduced in the same ratio as the total number of Shares (subject to rounding). It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholding in the Company.

Legal Requirements

Section 254H of the Corporations Act provides that a Company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number.

ASX Listing Rule 7.20 provides that where an entity proposes to reorganise its shares, it must tell Shareholders:

(a) The effect of the proposal on the number of securities and the amount unpaid (if any) on the securities;
(b) The proposed treatment of any fractional entitlements arising from the reorganisation; and
(c) The proposed treatment of any convertible securities on issue.

ASX Listing Rule 7.21 provides that a listed entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of its convertible securities or the

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conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that shareholders do not receive.

ASX Listing Rule 7.22.1 requires that where a listed entity with options undertakes a consolidation of its capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in the inverse proportion to that ratio.

Effect on capital structure

If Resolution 8 is passed, the number of Shares on issue will be reduced such that every 10 Shares will be consolidated into 1 Share (subject to rounding). The number of Performance Rights and Options will also be consolidated in the same ratio, and the exercise price of the Options will be amended in the inverse proportion to that ratio (ie by multiplying the exercise price by 10).

The effect which the Consolidation will have on the Company's capital structure is set out in the table below:

	Pre Consolidation	Post Consolidation
Shares	5,141,840,313	514,184,031
Listed Options ADNO Expiring 2 July 2027	293,461,554	29,346,155
Listed Options ADNOC Expiring 30 Sept 2027	338,378,131	33,837,813
Listed Options ADNOD Expiring 11 December 2027	493,445,823	49,344,582
Unlisted Options	60,406,262	6,040,626
Performance Rights	26,853,300	2,685,330

This assumes that no Shares are issued (including on the exercise of Options or Performance Rights), and subject to rounding of fractional entitlements, as set out below.

The effect the Consolidation will have on the terms of the Listed Options that are currently on issue (subject to rounding of fractional entitlements) is set out below:

Class	Expiry Date	Pre- Consolidation		Post- Consolidation	
		Number	Exercise price	Number	Exercise price
ADNO	2 July 2027	293,461,554	$0.0195	29,346,155	$0.195
ADNOC	30 September 2027	338,378,131	$0.0175	33,837,813	$0.175
ADNOD	11 December 2027	493,445,823	$0.026	49,344,582	$0.26

If Resolution 8 is not approved, the consolidation of the Company's issued capital will not occur, and the number of Shares that Shareholders hold and the nominal price per Share will remain unchanged.

Fractional entitlements

Not all security holders will hold that number of Shares or Options that can be evenly divided by 10. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole security.

Taxation

It is not considered that any taxation implications will exist for Security Holders arising out of the Consolidation. However, Security Holders are advised to seek their own tax advice as to the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

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Holding Statements

From the date 2 Business Days after the Consolidation is approved by Shareholders, all holding statements for the securities will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for the securities to be issued.

It is the responsibility of each Security Holder to check the number of securities held prior to disposal or exercise (as the case may be).

Indicative Timetable

If Resolution 8 is passed, the Consolidation will take effect in accordance with the following timetable:

Action	Date
Company Announces Consolidation	16 October 2026
Effective date of Consolidation (assuming Resolution 8 passed)	20 November 2026
Last day for pre-Consolidation trading	23 November 2026
Post-Consolidation trading starts on a deferred settlement basis (unless otherwise determined by ASX)	24 November 2026
Record Date. Last day for the Company to register transfers on a pre-Consolidation basis	25 November 2026
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements reflecting the change in number of securities they hold.	26 November 2026
Last day for Company to update its register and send holding statements to Security Holders reflecting the change in number of securities they hold and notification to ASX that this has occurred.	2 December 2026

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 meaning unless the context otherwise requires:

"**2025 SPP**" means the Security Purchase Plan announced on 17 October 2025, whereby eligible shareholders can apply for a parcel of Shares at $0.0175 each, up to $30,000, with 3 free attaching New Options for every 5 Shares allocated, subject to shareholder approval and the issue of a prospectus.

"**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).

"**Consolidation**" means the proposed consolidation of the Company's securities the subject of Resolution 8.

"**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.

"**SPP Option**" means an Option having the terms set out in Annexure 3, and attaching to the 2025 SPP Shares on the basis of 3 SPP Options for every 5 2025 SPP Shares allotted, subject to Shareholder approval.

"**SPP Share**" means a Share issued under the 2025 SPP at $0.0175.

"**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.

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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 applicable VWAP set out in the Notice of Meeting (**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 issued 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.

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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.

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ANNEXURE 2

SUMMARY OF TERMS OF EMPLOYEE INCENTIVE PLAN
(Resolutions 3, 4 and 5)

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.

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Annexure 3

SUMMARY OF TERMS OF SPP OPTIONS

(a) **Entitlement**

Each Option entitles the holder to acquire by way of issue one Share on exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (h) below, the exercise price of the Options will be $0.026 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (AEST) on 11 December 2027 (**Expiry Date**). An Option not exercised by the Expiry Date will automatically lapse at that time.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
A minimum of 100,000 Options may be exercised under each Notice of Exercise. If a Shareholder holds less than 100,000 Options, all of the Options held by them must be exercised in one Notice of Exercise.

(f) **Timing of issue of Shares on exercise**

As soon as practicable after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.

(g) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act, the ASX Listing Rules and any other applicable laws or regulations at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been issued in respect of the Options before the record date for determining entitlements to the issue.

(j) **Change in Exercise Price**

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There will be no change to the applicable Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

(k) **Bonus issue**

If before the expiry of any Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.

(l) **Transferability**

The Options are transferable and application will be made for quotation on ASX.

(m) **Voting**

Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options in accordance with the ASX Listing Rules.

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Andromeda

ABN 75 061 503 375

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

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Andromeda Metals Limited Annual General Meeting

The Andromeda Metals Limited Annual General Meeting will be held on Thursday, 19 November 2026 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, 17 November 2026.

ATTENDING THE MEETING VIRTUALLY

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

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

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
the 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.

Andromeda

ABN 75 061 503 375

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, 17 November 2026.**

Proxy Form

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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: I9999999999
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.

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.

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 the Terrace Hotel, 208 South Terrace, Adelaide, SA 5000 and as a virtual meeting on Thursday, 19 November 2026 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, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 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, 3, 4 and 5 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 for the year ended 30 June 2026	☐	☐	☐
Resolution 2	Re-election of Ms Sue-Ann Higgins as a Director	☐	☐	☐
Resolution 3	Approval to issue Securities to Mr Jean-Dominique Sorel in lieu of remuneration	☐	☐	☐
Resolution 4	Approval to issue Securities to Mr Miguel Galindo in lieu of remuneration	☐	☐	☐
Resolution 5	Approval to issue Securities to Ms Sue-Ann Higgins in lieu of remuneration	☐	☐	☐
Resolution 6	Approval to issue SPP Options to Sue-Ann Higgins	☐	☐	☐
Resolution 7	Approval of 10% Placement Facility	☐	☐	☐
Resolution 8	Consolidation	☐	☐	☐

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	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

computershare

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