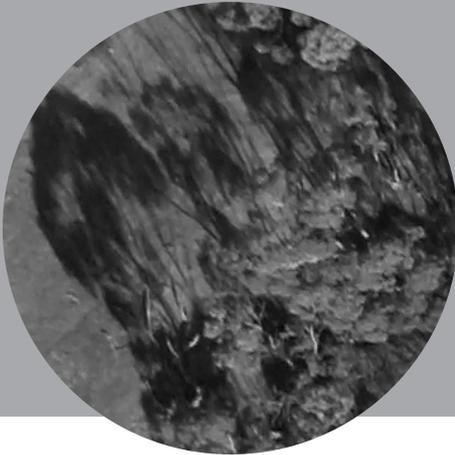




Andromeda

ACN 061 503 375



NOTICE OF 2023 ANNUAL GENERAL MEETING

WEDNESDAY 22 NOVEMBER 2023

COMMENCING 1.00pm (Adelaide Time ACDT)

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

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

The Company will also be providing an opportunity for Shareholders to participate online and be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time. To participate online you will need to visit <https://meetnow.global/MCJPPUY> 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 Guide at www.computershare.com.au/virtualmeetingguide

Shareholders are strongly encouraged to submit their proxy voting by 1.00pm (ACDT) on Monday 20 November 2023 even if they plan to attend online or in person as a precaution should any technical difficulties be experienced during the meeting.

HOW TO PARTICIPATE IN THE HYBRID AGM

The Annual General Meeting of the Company is to be held on Wednesday 22 November 2023 commencing at 1.00 pm (Adelaide time ACDT). The venue for the meeting is the Terrace Hotel, Botanical Room, 208 South Terrace, Adelaide South Australia.

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

WATCH AND PARTICIPATE LIVE ONLINE

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

SHAREHOLDERS

To make the registration process quicker, please have your SRN/HIN and registered postcode or country 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 commencement of the meeting 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 Click 'Sign In'.

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 Online 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

Proxyholders 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 1.00pm (ACDT) on 15 November 2023.

NOTICE OF ANNUAL GENERAL MEETING

Ordinary business

FINANCIAL REPORT

To receive and consider the Company's financial statements and independent audit report for the year ended 30 June 2023.

The 2023 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 2023

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 2023 as set out in the Directors' Report in the 2023 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) member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

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

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

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

RESOLUTION 2 – RE-ELECTION OF MR MICHAEL WILKES AS A DIRECTOR

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

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

RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES UNDER THE EMPLOYEE INCENTIVE PLAN

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

"That, for the purpose of Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the issue of Options and Performance Rights under the Employee Incentive Plan as an exception to Listing Rule 7.1, as described in the Explanatory Memorandum."

Voting Exclusion statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is eligible to participate in the Company's Employee Incentive Plan or any of their associates. However, the Company will not disregard a vote if:

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

Restriction on proxy voting by Key Management Personnel or closely related parties

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

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

However, the above prohibition does not apply if:

- c) the proxy is the Chair; 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 OF AMENDMENT OF CONSTITUTION TO INSERT PROPORTIONAL TAKEOVER PROVISIONS

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

“That the proportional takeover provisions set out in the Explanatory Notes to this Notice of Meeting be inserted into the Constitution at clause 25, with effect from the close of the Meeting.”

RESOLUTION 5 – APPROVAL TO AMEND THE CONSTITUTION TO ALLOW FOR VIRTUAL MEETINGS AND OTHER MINOR AMENDMENTS

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

“That the Constitution be amended to allow for purely virtual Shareholder meetings and other minor amendments, as set out in the Explanatory Notes to this Notice of Meeting, with effect from the close of the Meeting.”

RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

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

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

Voting Exclusion Statement

In accordance with ASX Listing Rule 7.3A.7, the Company will disregard any votes cast in favour of Resolution 6 by:

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

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

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

OTHER BUSINESS

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

By Order of the Board



Sarah Clarke
Company Secretary

Dated this 17th day of October 2023

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 Monday 20 November 2023 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 his discretion, the Chair will have regard to the number of members impacted and the extent to which participation in the business of the AGM is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 1.00pm (ACDT) on 20 November 2023 even if they plan to attend online.

Explanatory memorandum

This Explanatory Memorandum has been prepared to assist Shareholders in consideration of resolutions proposed for the Annual General Meeting of the Company to be held on Wednesday 22 November 2023 commencing at 1.00 pm (Adelaide time ACDT). The venue for the meeting is the Terrace Hotel, Botanical Room, 208 South Terrace, Adelaide South Australia.

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

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2023

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 2023.

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 2022 AGM, the Company's Remuneration Report for the year ended 30 June 2022 was approved by Shareholders. The vote against the resolution was less than 25%.

The Remuneration Report is contained in the Directors' Report in the 2023 Annual Report, on pages 58 to 75, which will be 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.

Achievements in the past year

During the 2023 financial year, the Company has continued to progressively de-risk The Great White Project and evaluate funding arrangements that best suit the long-term interests of the Company and its Shareholders. Further, following the appointment of Mr Bob Katsioularis as Managing Director and CEO, the Company undertook a review of its business positioning and commercial strategy.

Key achievements include:

- Signing of land purchase agreements
- Lodgement and approval of the Program for Environment Protection and Rehabilitation (PEPR)
- Completion of a Bankable Feasibility Study (BFS) aimed at underpinning funding required for the development of The Great White Project

- Execution of a terms sheet with IMCD for the exclusive sales of Great White HRMTM and Great White SRMTM for a combined total 22,500 tonnes (maximum of 30,000 tonnes and minimum of 15,000 tonnes) over an initial term of 3 years (subject to conditions precedent)
- Execution of a terms sheet for the Chinese market for 115,000 tonnes of Great White CRMTM over a five year period and 5,000 tonnes of Great White KCMTM90 in the first year of production (subject to conditions precedent).
- Execution of the long form offtake agreement for the Japanese market for 25,000 tonnes of Great White KCMTM90 over the first 3 years of production (subject to conditions precedent).
- Receipt of a letter of intent from IberoClays SLU for the exclusive distribution of Andromeda's kaolin ceramic products in the Mediterranean region, with target volumes of 15,000-20,000 tonnes per annum in the first 3 years of production
- Ordered all long lead items for Stage 1A plant
- Completion of a review of the Company's business positioning and commercial strategy.
- Completion of the updated 2023 Definitive Feasibility Study to update the production and financial outcomes expected through developing The Great White Project.

The Remuneration Report

In line with the review on remuneration undertaken in 2022, the Company has included additional disclosures within the Remuneration Report to provide greater transparency on how the remuneration framework operates, introduced links between performance and remuneration outcomes, and enhanced communications to more clearly communicate the Board's decision-making processes in determining reward outcomes.

Important information for Shareholders:

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder expressly authorizes the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the Meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the Chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company, which includes the Chair. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

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

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

Directors' Recommendation

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

RESOLUTION 2 – RE-ELECTION OF MR MICHAEL WILKES AS A DIRECTOR

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

The Directors presently in office are Mr Michael Wilkes, Mr Robert (Bob) Katsioularis, Ms Melissa Holzberger and Mr Austen Perrin. Mr Katsioularis is exempt from retirement by rotation.

Mr Wilkes and Mr Perrin were elected as directors and Ms Holzberger re-elected at the 2022 AGM. They have agreed between them that Mr Wilkes will retire at the Annual General Meeting. Mr Wilkes is eligible, and has offered himself, for re-election.

The resume of Mr Wilkes is as follows:

Michael Wilkes *BEng(Hons), MBA, MAusIMM, MAICD*

Independent Non-Executive Chair

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

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

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

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

Mick is currently a Non-executive Chair of Kingston Resources Limited (ASX:KSN), a Non-executive Director of Genesis Minerals Ltd (ASX:GMD) and a member of the Sustainable Minerals Institute's Advisory Board at the University of Queensland. He was previously a Non-executive Director at Dacian Gold Ltd (ASX:DCN), Non-executive Director of Matador Mining Ltd (ASX:MZZ), and a member of the Administration Committee of the World Gold Council.

Mr Wilkes is currently Chair of the Andromeda Board of Directors and the Chair of the Remuneration and Nomination Committee, a member of Audit and Risk Committee and a member of the Sustainability and Governance Committee.

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

Directors' Recommendation

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

RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES UNDER THE EMPLOYEE INCENTIVE PLAN

Background

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

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

A copy of the Employee Incentive Plan will be made available for inspection at the AGM. A summary of the Employee Incentive Plan is set out in Annexure 1.

Regulatory Requirements

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

The Employee Incentive Plan participation is limited to Directors, management and employees of the Company. If an issue is to be made to Directors then separate Shareholder approval will need to be obtained under Listing Rule 10.14.

A summary of the key terms of the Employee Incentive Plan is shown in Annexure 1. Since the Employee Incentive Plan was last approved at the Annual General Meeting on 26 November 2020, 2,800,000 options and 33,014,475 performance rights have been issued under the Plan. A maximum of 155 million securities would be available to be issued under the plan if approved by Shareholders, determined as 5% of the ordinary shares on issue at 4 October 2023.

The passing of Resolution 3 will allow the Company to issue securities for the benefit of participants of the Employee Incentive Plan whilst preserving the Company's placement limits for issuing securities, and provide flexibility in the manner in which the Employee Incentive Plan is managed.

If this Resolution 3 is not passed, the Company may still issue securities to key personnel other than Directors on the terms as set out in Annexure 1, however those issues will count towards the Company's 15% placement capacity under Listing Rule 7.1.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

RESOLUTION 4 – APPROVAL OF AMENDMENT OF CONSTITUTION TO INSERT PROPORTIONAL TAKEOVER PROVISIONS

As shareholder approval of provisions relating to proportional takeovers extends for a three year period, the provisions of clause 25 of the Company's current Constitution need to be re-inserted to remain effective. Accordingly, Resolution 4 of this Notice of Meeting seeks Shareholder approval, by special resolution, to re-insert those provisions at clause 25.

As a special resolution, Resolution 4 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).

The Corporations Act requires the Company to provide Shareholders with an explanation of the proposed proportional takeover approval provisions, as set out below, so that Shareholders may make an informed decision on whether to support or oppose the resolution.

What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid includes the bidder offering to buy a proportion only of each Shareholder's shares in the Company. This means that control of the Company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's members will be binding on all individual members.

The Directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of approval. The provisions may be renewed, but only by a special resolution.

Potential advantages and disadvantages

While the insertion of the proportional takeover provisions will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions will ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their shares.

The Board of Directors considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

At the date this statement was prepared, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

If this resolution is approved, the proportional takeover provisions will be inserted into the Constitution with effect from the close of the meeting.

Clause 25 of the Constitution follows:

25. Proportional Takeovers

- 25.1. Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.
- 25.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:
 - a) vote on a Approving Resolution; and
 - b) has one vote for each bid class Share held.
- 25.3 Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 25.2 before the Approving Resolution Deadline.
- 25.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.
- 25.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.
- 25.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:
 - a) the bidder; and
 - b) each relevant financial market, a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- 25.7 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

25.8 Under the Corporations Act, this clause 25 automatically ceases to have effect at the end of three years beginning:

- a) where this clause 25 has not been renewed in accordance with the Corporations Act, on the date that this clause 25 was adopted by the Company; or
- b) where this clause 25 has been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

RESOLUTION 5 – APPROVAL TO AMEND THE CONSTITUTION TO ALLOW FOR VIRTUAL MEETINGS AND OTHER MINOR AMENDMENTS

The amendments to the Corporations Act in 2022 allow for a company to have the option of holding a wholly virtual shareholder meeting if it is expressly permitted to do so under its constitution (as per s 249R(c) of the Corporations Act).

In order to give the Company maximum flexibility in relation to shareholder meetings and despatch of notices to Shareholders, it is proposed that the Constitution be amended to allow for wholly virtual meetings as well as for notices to be sent to Shareholders by any means permitted by the Corporations Act. The proposed amendments to the Constitution are set out in full, in mark up, in Annexure 2.

Resolution 5 seeks Shareholder approval, by special resolution, to amend the Constitution to give effect to these amendments.

As a special resolution, Resolution 5 requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chair intends to vote undirected proxies in favour of Resolution 5.

RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

Background to Resolution 6

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 a special resolution. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less. The Company's market capitalisation as at 4 October 2023 was \$62 million (3,110,270,932 issued shares at \$0.02 closing price per share). Further, the Company is not included in the S&P/ASX 300 Index and is therefore an eligible entity for the purposes of Listing Rule 7.1A.

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

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

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

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Description of Listing Rule 7.1A

a) Shareholder approval

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

b) Equity Securities

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

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

c) *Formula for calculating 10% Placement Facility*

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

(A x D) – E

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

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

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

D is 10%

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

Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 3,110,270,932 Shares and therefore has a capacity to issue:

- 1) 466,540,639 Equity Securities under Listing Rule 7.1; or
- 2) subject to Shareholder approval being obtained under Resolution 6, 311,027,093 Equity Securities under Listing Rule 7.1A.

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

Minimum Issue Price

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

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

10% Placement Period

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

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

(10% Placement Period).

Listing Rule 7.1A

The effect of Resolution 6 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 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

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

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

- b) if Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
- 1) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

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

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

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.01 50% decrease in issue price	\$0.02 Issue price	\$0.04 100% increase in issue price
Current Variable A 3,110,270,932 Shares	10% voting dilution	311,027,093 Shares	311,027,093 Shares	311,027,093 Shares
	Funds raised	\$3,110,270	\$6,220,541	\$12,441,083
50% increase in current Variable A 4,665,406,398 Shares	10% voting dilution	466,540,639 Shares	466,540,639 Shares	466,540,639 Shares
	Funds raised	\$4,665,406	\$9,330,812	\$18,661,625
100% increase in current Variable A 6,220,541,864 Shares	10% voting dilution	622,054,186 Shares	622,054,186 Shares	622,054,186 Shares
	Funds raised	\$6,220,541	\$12,441,083	\$24,882,167

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 \$0.02, being the closing price of the Shares on ASX on 4 October 2023.
- c) the Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- d) the Company may only seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the advance of The Great White Project, an acquisition of new assets or investments (including expenses associated with such acquisitions or investments) and/or general working capital.

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

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

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

If Resolution 6 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the Placement Period as and when the circumstances of the Company require.

- f) The Company has not issued any equity securities under Listing Rule 7.1A in the preceding 12 months.
- g) a voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not formed any specific intention to issue any further additional Shares or other securities pursuant to Listing Rules 7.1 and 7.1A, and has not approached any particular existing Shareholder with a view to participating in a further issue of the Equity Securities. In these circumstances (and in accordance with Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that a person will participate in the proposed issue. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice of Meeting.

Resolution 6 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 6 must be in favour of this Resolution.

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

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of special Resolution 6 to provide the Company with additional capacity to issue securities. The Chair intends to vote all undirected proxies in favour of Resolution 6.

Glossary

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

“ASX”	means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires);
“Board”	means the Board of Directors from time to time.
“Closely Related Party”	of a member of the Key Management Personnel means: <ul style="list-style-type: none">– a spouse or child of the member;– a child of the member’s spouse;– a dependant of the member or of the member’s spouse;– 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– a company that the member controls.
“Company”	means Andromeda Metals Limited (ACN 061 503 375).
“Constitution”	means the constitution of the Company from time to time.
“Corporations Act”	means the <i>Corporations Act 2001</i> (Cth).
“Directors”	means the Directors of the Company from time to time and “Director” means any one of them.
“Employee Incentive Plan”	means the employee incentive plan which has been approved by the Board and is summarised at Annexure 1.
“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.
“Share”	means a fully paid ordinary share in the capital of the Company.
“Shareholder”	means a holder of Shares in the Company.
“Trading Day”	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
“VWAP”	means Volume Weighted Average Price of the Company’s ASX-listed Shares trading under the code ADN.

Annexure 1

SUMMARY OF TERMS OF EMPLOYEE INCENTIVE PLAN

(Resolution 3)

- 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.
- 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.
- 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.
- 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.

Annexure 2

PROPOSED AMENDMENTS TO CONSTITUTION TO ALLOW VIRTUAL MEETINGS AND OTHER MINOR AMENDMENTS

The proposed amendments to the Constitution are marked up in underline (for additions) or ~~strikeout~~ (for deletions) as follows:

'33.4 A general meeting may be held at two or more venues simultaneously, at a venue and virtually or wholly virtually, using any technology that gives the Members as a whole a reasonable opportunity to participate.

33.5. If a meeting is held wholly virtually, the place for the meeting is taken to be the registered office of the Company.'

'34.3 Subject to the requirements of the Corporations Act, a notice calling a general meeting must:

- a) specify the place, date and time of the meeting (and if the meeting is to be held in two or more places or wholly virtually, the technology that will be used to facilitate this)...

'34.4 Subject to the requirements of the Corporations Act, the Directors may prescribe the detailed procedures by which meetings held using technology are conducted'

'36. Member

In clauses 37, 38, 41 and 46, Member includes a Member present in person (including virtually via technology) or by proxy, attorney or Representative.'

'98. Service of notices

98.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:

- a) serving it on the person;
- b) sending it by post, courier, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; ~~or~~
- c) (except in the case of a notice of meeting of Members which is required to be given individually to each Member entitled to vote at the meeting and to each Director), advertising in one or more newspapers published daily (except on weekends) throughout Australia] as determined by the Directors; or
- d) any other means permitted by the Corporations Act.'

Need assistance?**Phone:**1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**For your proxy appointment to be effective it must be received by **1:00pm (ACDT) on Monday, 20 November 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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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:**SRN/HIN:**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.

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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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, Botanical Room, 208 South Terrace, Adelaide, South Australia 5000 and as a virtual meeting on Wednesday, 22 November 2023 at 1:00pm (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 3 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 Items 1 and 3 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 and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of the Remuneration Report for the year ended 30 June 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Michael Wilkes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the Issue of Securities Under the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Amendment of Constitution to insert Proportional Takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to amend the Constitution to allow for virtual meetings and other minor amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

