



Andromeda Metals Limited ASX: ADN ASX Announcement

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Update on Sale of Drummond Epithermal Gold Project

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) provides the following update on the sale of the Drummond Epithermal Gold Project (**Drummond**).

In October 2022, shareholders were advised that the Company had entered into an agreement with Rush Resources Limited (**Rush**) for the sale of Drummond (via the disposal of subsidiary Adelaide Exploration Pty Ltd) for approximately \$250,000 worth of fully paid ordinary shares in Rush¹. The agreement was conditional on Rush listing on ASX.

Rather than listing on the ASX directly, Rush will now become a subsidiary of ASX-listed Trigg Minerals Limited (**Trigg**) (ASX: TMG), via a share sale agreement between the shareholders of Rush and Trigg (refer to the ASX announcement made today by Trigg).

As a result, rather than receiving shares in Rush as consideration for the sale of Drummond, Andromeda will instead receive shares in Trigg to the value of the following amounts:

- \$250,000 as consideration for the sale of Drummond to Rush, and
- Reimbursement of all expenditure incurred by Andromeda in respect of the Drummond tenements from 1 August 2022 until 30 June 2023, up to an amount of \$45,000 (excluding GST).

Shares in Trigg will be issued at the price equal to the 5-day volume-weighted average price (VWAP) of Trigg shares for the five trading days up to completion of the sale.

Andromeda will also receive a non-refundable upfront payment of \$27,000 in cash and will receive a cash refund of \$7,500 in respect of the environmental bonds for the project at completion of the sale.

Completion of both the binding agreement between Rush and Trigg, and of the for the sale of Drummond to Rush will occur simultaneously, subject to satisfaction of a number of conditions precedent by 31 October 2023 (refer to announcement by Trigg made earlier today).

CEO and Managing Director, Bob Katsioularis, said: *"The sale of Drummond is consistent with our corporate strategy of divesting non-core assets to support the commercialisation and development of The Great White Project."*

This announcement has been approved for release by the Board of Directors of Andromeda Metals Limited.

For more information about the Company and its projects, please visit our website, www.andromet.com.au or contact:

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¹ Refer ADN ASX Announcement dated 31 October 2022 titled *Quarterly Activities Report – September 2022*.