

ANDROMEDA METALS LIMITED

("the Company")

CODE OF CONDUCT

1. Purpose

The Board of Andromeda is committed to Andromeda being a good corporate citizen with a culture that values high standards of ethical and socially responsible conduct and complies with its Values and its legal obligations.

Everyone who works at Andromeda is individually responsible for compliance with this commitment in all of their Andromeda work practices.

The purpose of this Andromeda Code of Conduct (**Code**) is to guide the behaviour of any person who performs work, or provides services, in any capacity for, or on behalf of, Andromeda, including employees (full, part-time or temporary), officers and directors; contractors, agents, consultants and subcontractors; and apprentices, trainees, secondees, students, gaining work experience and volunteers (collectively **Workers**) by clearly stating Andromeda's firm commitment to behaving honestly and fairly.

All Workers are required to understand and comply with their obligations under this Code.

This Code will be made available to Workers in the 'Who we are' section of Andromeda's website.

If Workers are not sure that a proposed action is appropriate, they should ask their manager for guidance before acting.

To support a culture of continuous improvement Andromeda fosters a no blame culture acknowledging that errors are inherent to the existence of organisations and encourage their reporting. Errors, or deficiencies that may cause errors, are treated as systemic factors (rather than personal faults) and responded to accordingly. Speaking up about errors is a fundamental duty of every employee.

The Code has been endorsed by Andromeda's Board of Directors and the Executive. The Code is supplemented by Andromeda's Values, other policies, procedures and management standards available on the company's intranet site.

2. Responsibilities

Everyone at Andromeda is expected to understand and comply with the standards in this Code.

Each Worker is responsible for complying with this Code both in detail and in spirit. Andromeda will hold Andromeda Workers accountable to the Code and the supporting policies and procedures.

Everyone must:

- (a) act in accordance with Andromeda's Values and the best interests of Andromeda;
- (b) act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
- (c) comply with all laws and regulations that apply to Andromeda and its operations; and

- (d) act ethically and responsibly;
- (e) treat fellow Workers with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;
- (f) deal with customers and suppliers fairly;
- (g) disclose and manage any conflicts between Andromeda's interests and their personal interests;
- (h) protect Andromeda's business assets;
- (i) not take advantage of the property or information of Andromeda or its customers for personal gain or to cause detriment to Andromeda or its customers;
- (j) not take advantage of their position or the opportunities arising therefrom for personal gain; and
- (k) report breaches of this Code, any non-conformance or any safety, health or welfare matter that could cause detriment, to an appropriate person within Andromeda.

It is the responsibility of all of Andromeda's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout Andromeda.

3. Consultant's Responsibilities

Individuals or organisations contracting to, consulting for, or representing Andromeda, or both, must comply with this Code in the same way as Andromeda employees.

Andromeda employees who engage contractors or consultants should ensure that they are provided with a copy of relevant Andromeda policies, including this Code.

4 Compliance with the Law

Andromeda will only conduct business by lawful and ethical means. Legal responsibilities change and Workers at all levels must keep themselves informed and comply with all legal responsibilities.

In particular, depending on their individual responsibilities, Workers must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy, anti-bribery and corruption, modern slavery, Aboriginal cultural heritage and environmental laws and regulations as well any of Andromeda's internal policies in relation to such matters.

All Workers have an obligation to understand and work within these requirements. If Workers do not understand their responsibilities and Andromeda's obligations, they must seek guidance from their manager.

5 Avoiding conflicts of interest

It is important that Andromeda conducts our business legally, ethically and in line with our Values. Workers must avoid any situations involving divided loyalty or a conflict between their personal interests and those of Andromeda. Workers faced with conflicting interests must report it to their manager. In particular:

- (a) Workers and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with Andromeda;

- (b) Workers must not work or consult for, or have any other key role in, an outside business organisation which has dealings with Andromeda or is a competitor of Andromeda;
- (c) Workers must not enter into any arrangement or participate in any activity that conflicts with Andromeda's best interests or is likely to negatively affect Andromeda's reputation;
- (d) Workers must not use Andromeda's assets for any purpose other than for Andromeda's business purposes or interests;
- (e) Workers must not make improper use of their employment with Andromeda, their position or role in Andromeda, or information obtained because of their position, to gain an advantage for themselves or anyone else, to Andromeda's detriment; and
- (f) Workers must not buy or sell shares in Andromeda (or any other companies) at any time when they are aware of price sensitive information about Andromeda, which has not been disclosed to the Australian Securities Exchange. All Workers must read and follow the Andromeda Securities Trading Policy.

6 Potential takeovers, acquisitions or other “change of control” transactions involving Andromeda

Workers must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (“potential bidder”) in relation to the proposed acquisition of the shares in, or any of the businesses of, Andromeda. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder.

The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for Andromeda's response to the approach.

Any Workers who is approached (even informally) by or on behalf of a potential bidder must:

- (a) immediately notify his or her manager of the approach, including the details of any inducement or incentive offered to that Workers or any other Workers;
- (b) cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;
- (c) not provide any corporate information to anyone without the express approval of the Board or the Board's representative and then only on terms approved by the Board; and
- (d) ensure that the approach is not discussed with customers, suppliers or other Workers unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account Andromeda's continuous disclosure obligations, amongst other things).

7 Outside memberships, directorships, employment and public office

Andromeda supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an employee's ability to properly perform their work for Andromeda, nor create a conflict (or the appearance of a conflict) of interest; and must comply with the employee's employment contract.

Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could

cause, or appear to cause, a conflict of interest; and obtain prior written consent from your manager.

8 Protection and proper use of Andromeda's assets

All Workers must use their best efforts to protect Andromeda's assets and other resources including plant, equipment, and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.

The use of Andromeda time, materials, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted, but Workers must ensure that Andromeda's interests are not harmed.

9 Protecting confidential information

Information that Andromeda considers private and that is not generally available outside Andromeda, which may include information of third parties to which Andromeda has access (**Confidential Information**) and information that Andromeda owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by Andromeda Workers as follows:

- (a) Workers must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Workers who does not have a valid business reason for receiving that information, unless:
 - (i) allowed or required under relevant laws or regulation; or
 - (ii) agreed by the person or organisation whose information it is; and
- (b) if Confidential Information or Proprietary Information is required to be provided to third parties or other Workers for valid business purposes, Workers must:
 - (i) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to Andromeda's detriment; and
 - (ii) take steps to ensure that the information is returned or destroyed when the purpose is complete.
- (c) These obligations continue to apply to Workers after their employment or engagement ceases.
- (d) If you are unsure whether information is of a confidential or proprietary nature, seek advice from your manager before disclosure.

10 Control of information

Workers must:

- (a) return all Andromeda property including any documents or Confidential Information, on termination or on the request of Andromeda or its representative; and
- (b) if requested by Andromeda or its representative, destroy or delete any Confidential Information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.

Employees must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation, proprietary information

relating to products or other information that is confidential to or of competitive value to Andromeda.

11 Environmental, Social & Governance (ESG) engagement & Environment

Andromeda seeks to make positive sustainable economic, social and environmental contributions to the communities in which we operate.

Workers must:

- (a) understand and comply with environmental requirements that apply to their work, including Andromeda's Environment Policy and Health and Safety Policy that apply to the environment and sustainability;
- (b) recognise and respect the rights and cultures of communities in which Andromeda operates, including indigenous communities.

12 Public communications and disclosures

Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the Andromeda Continuous Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the Board has given prior written consent, Workers and associated parties must not participate in public forum communications or discussions (including internet-based forums and social media) where the subject matter is related to Andromeda, its competitors or any industry in which Andromeda operates.

Andromeda has adopted the Andromeda Continuous Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001 (Cth)* and the ASX Listing Rules. The aim of the Andromeda Continuous Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Andromeda's securities, and to correct any material mistake or misinformation in the market.

Workers should ensure that they are aware of the requirements of the Andromeda Continuous Disclosure Policy and, if it applies to them, they must act in accordance with the policy.

If Workers receive a request for information from any person relating to any Sensitive Information, and they are not expressly authorised by the Board or the Managing Director to disclose the Sensitive Information, this should be referred to the Managing Director or Company Secretary.

Sensitive Information includes:

- (a) proprietary information relating to products, including pricing;
- (b) any alleged breach by the Company of any law, authorisation, policy;
- (c) any litigious or potentially litigious matter

13 Trading in Andromeda Securities

Workers may become aware of information about Andromeda that is not publicly available, and which would likely be considered relevant to an investor when deciding whether or not to invest in Andromeda (ie inside information). Workers must never buy or sell Andromeda securities if they have inside information, or give that information to others. Workers must follow the same principles in relation to inside information in respect of other

listed companies, including Andromeda's business partners, and at all time comply with Andromeda's Securities Trading Policy.

14 Gifts, gratuities and entertainment

Andromeda does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, Andromeda allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.

Workers should not seek to gain special advantage for Andromeda or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.

Workers may accept or give gifts, favours, or entertainment only if permitted to do so by Andromeda's policies relating to gifts and the gift, favour or entertainment is disclosed in accordance with those policies (if required).

If Workers have any doubts about whether a gift or benefit complies with this Code or Andromeda's policies, they should promptly discuss it with their manager.

15 Integrity in financial reporting

Andromeda is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators.

Workers responsible for the preparation of such reports are responsible for the integrity of the information contained in, or which forms the basis, such reports and are expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

- (a) comply with any applicable legal requirements and accounting standards;
- (b) fairly and accurately reflect the transactions or occurrences to which they relate;
- (c) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- (d) be in reasonable detail and recorded in the proper account and in the proper accounting period.

All material financial information and disclosure must be accurately represented in Andromeda's accounts. No information may be concealed by Workers from either Andromeda's internal or external auditors. No Employee may take any action to influence, coerce, manipulate or mislead Andromeda's external auditors in order to produce misleading financial statements.

16 Responsibility to individuals

Andromeda is committed to the fair and equal treatment of all its Workers and abides by the employment laws of the countries in which it operates. Workers and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.

Andromeda does not tolerate discrimination, harassment (including sexual, physical or verbal harassment) or other offensive, belittling or demeaning behaviour against any individual or group of people.

Andromeda does not tolerate bullying, violence or threatening behaviour.

Workers are required to adhere to any Andromeda policies relating to the treatment of others.

17 Acting responsibly with customers, suppliers, competitors and others

Workers dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and Andromeda policies and protocols. In particular:

- (a) Workers must be fair, honest and open in all business dealings;
- (b) Workers must not misrepresent Andromeda products, services or prices and must not make false claims about those of Andromeda's competitors;
- (c) purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service;
- (d) Workers must respect confidential information that is obtained through the business relationships; and
- (e) where Andromeda has any business dealings with a competitor, Workers must strictly comply with any protocol imposed by Andromeda to ensure compliance with applicable competition laws.

If another Employee or outside party suggests acting in a manner contrary to the above, this must be immediately reported to your manager.

18 Legal actions

Any actual, proposed or potential legal action against Andromeda or Workers must be notified to your manager as soon as becoming aware of such an action.

Any actual, proposed or potential legal action by Andromeda or Workers on behalf of Andromeda against another party must be approved in advance by the Chief Executive Officer.

19 All breaches of the Code must be reported

Any Employee who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur should report that information to:

- (a) a senior manager of Andromeda;
- (b) a member of Andromeda's Disclosure Committee established under the Andromeda's Continuous Disclosure Policy; or
- (c) the Company Secretary or Managing Director in accordance with Andromeda's Whistleblower Policy, which is available in the corporate governance section of Andromeda's website; or
- (d) the Andromeda Stopline (anonymously if you prefer) via:

Telephone: 1300 30 45 50 (in Australia)

Email: makeareport@stopline.com.au

On-line: <http://andromet.stoplinereport.com>

Mail: Andromeda Metals Limited

c/o Stopline, PO Box 403, Diamond Creek, VIC 3089

APP: Smart phone APP (free download from the Apple iTunes store and Google Play)

The Andromeda Stopline is an independent and confidential service to receive information relating to improper conduct and Code of Conduct breaches. Individuals calling the Andromeda Stopline can talk in confidence to an experienced and independent operator. Reported concerns will be logged and handled in accordance with case management and investigation guidelines. Questions will be channelled to the appropriate people who can answer them. Reports will be handled in accordance with Andromeda's Whistleblower Policy.

Such reports will be treated confidentially to the extent possible consistent with Andromeda's obligation to deal with the matter openly and according to applicable laws.

No Employee will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under Andromeda's Whistleblower Policy.

20 Consequences for non-compliance with this Code

Adherence to this Code and Andromeda's policies is a condition of employment or engagement at Andromeda.

Breaches of the Code may be subject to disciplinary action including termination of employment or engagement, if appropriate.

21 Reviews and changes to this Code

The Company will review this policy annually or as often as it considers necessary to check it is operating effectively and consider whether changes are required.

The Board may change this policy from time to time by resolution.

Date:

07 April 2021

Record of reviews and relevant changes or amendments and/or reasons below:

Date	Version	Changes Made/Reasons for Changes	Changed By
7.04.2021	1.0	Adoption of Policy	Board
27.04.2022	2.0	Revision of Policy	Board
12.09.2023	3.0	Revision of Policy	SC