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24 January 2022

Dear Minotaur Exploration Shareholder,

**Takeover Bid by Andromeda Metals Limited for Minotaur Exploration Limited
Notice of variation – Extension of offer period**

Andromeda Metals Limited ACN 061 503 375 (**Andromeda**) has extended the offer period under its takeover bid to acquire all of the ordinary shares in Minotaur Exploration Limited ACN 108 483 601 (**Minotaur**) that is currently open for acceptance.

The offer will now close at 7.00pm (AEDT) on Monday 14 February 2022, unless the offer is withdrawn; or the offer period is extended further as permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Minotaur board of directors have unanimously recommended that Minotaur shareholders **accept** the Offer, in the absence of a superior proposal. As at 9:00am on 24 January 2022, the voting power of the Bidder and its associate (in aggregate) in Minotaur was approximately 65%

A formal notice of variation relating to the extended offer period as required by the Corporations Act is enclosed.

If you have not already accepted the Offer, we strongly urge you to accept the Offer without delay.

If you have any questions relating to the Offer, please contact the Offer Information Line on 1300 395 837 (within Australia) or +61 3 9415 4064 (from outside Australia) from 8.30am – 5.00pm (AEDT) on Business Days.

We look forward to welcoming you as a new shareholder in Andromeda.

Yours faithfully,



James Marsh
Managing Director
Andromeda Metals Ltd



Melissa Holzberger
Acting Chair
Andromeda Metals Ltd

Andromeda Metals Limited
ACN 061 503 375
Notice of Variation of Offer (Period)

TO: Minotaur Exploration Limited ACN 108 483 601 (Minotaur).

AND TO: Australian Securities and Investments Commission (**ASIC**);
ASX Limited; and
Each Minotaur shareholder referred to in section 650D(1)(c) and section 650D(2)
of the *Corporations Act 2001* (Cth) as modified by ASIC Class Order [CO 13/521].

Andromeda Metals Limited (**Andromeda**) gives notice under section 650D of the Corporations Act 2001 (Cth) of a variation of the takeover offer to acquire all of the ordinary shares in Minotaur Exploration Limited (**Offer**), contained in the Andromeda Bidder's Statement, dated 3 December 2021 (**Bidder's Statement**).

Terms defined in the Bidder's Statement have the same meaning when used in this notice unless the context requires otherwise.

Extension of Offer period

Andromeda gives notice under section 650D of the Corporations Act that it varies the Offer by extending the period during which the Offer will remain open for acceptance until **7.00pm (AEDT) on Monday, 14 February 2022**, unless withdrawn or further extended in accordance with the Corporations Act.

The Offer is varied by replacing all references to '31 January 2022' with '14 February 2022' in all places in the Bidder's Statement and the Acceptance Form, where '31 January 2022' appears (or is deemed to appear) as the last day of the Offer Period.

A copy of this notice was lodged with ASIC on 24 January 2022. ASIC takes no responsibility for the contents of this notice.

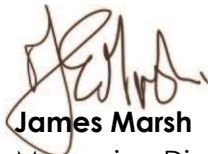
This notice is dated 24 January 2022.

This notice has been approved by resolution passed by the directors of Andromeda.

Date: 24 January 2022



Melissa Holzberger
Acting Chair
Andromeda Metals Ltd



James Marsh
Managing Director
Andromeda Metals Ltd