

# ASX Announcement

5 August 2019



**Andromeda Metals Limited**

ABN: 75 061 503 375

## Corporate details:

ASX Code: ADN

Cash: \$1.669 million

(as at 30 June 2019)

Issued Capital:

1,355,499,211 ordinary shares

704,588,163 ADNOB options

20,000,000 unlisted options

## Directors:

**Rhod Grivas**

Non-Executive Chairman

**James Marsh**

Managing Director

**Nick Harding**

Executive Director and

Company Secretary

**Andrew Shearer**

Non-Executive Director

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## Sale of Rover Copper-Gold Project

### Summary

- **Andromeda Metals has executed a binding Sale and Purchase Agreement with Westgold Resources to sell the Company's Rover Copper-Gold Project for a total cash consideration of \$650,000.**
- **The transaction will result in the consolidation of ownership of the Rover Field by Westgold, allowing a potential reinvigoration of exploration effort across the district.**
- **The funds received by Andromeda will be directed towards continuing to advance the Company's Poochera Halloysite-Kaolin Project through Scoping and Feasibility Studies and into development.**

### Discussion

The Board of Andromeda Metals (ASX: ADN, Andromeda, the Company) is pleased to advise that it has executed a binding Sale and Purchase Agreement with Westgold Resources Limited (ASX: WGX) for the sale of the Company's Rover Copper-Gold Project, which is located 85kms by road southwest of Tennant Creek in the Northern Territory, for a total cash consideration of \$650,000. The sale is subject to receipt of Ministerial consent under the Mining Act before being finalised.

The Rover Project lies adjacent to Westgold Resources' Rover ground which contains the Rover 1 deposit that persists to the southern boundary and into the Company's Rover tenement. A consolidation of ownership is a logical step towards allowing the potential for the Rover Field to be fully explored.

The proceeds received by the Company from the sale of the Rover tenements will provide valuable funds to be put towards the completion of studies and meeting of expenditures associated with moving the Poochera Halloysite-Kaolin Project towards development. Considerable progress is being made with the Scoping Study with the mine design finalised, production schedules prepared, engineering designs for dry-processing at site under investigation, a high-level transport and logistics study now complete, and financial evaluation of the various production scenarios under consideration. The Scoping Study is on track for release by the end of September.

James Marsh  
Managing Director