



Andromeda Metals Limited ASX: ADN ASX Announcement

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Andromeda receives R&D tax refund of \$2.34 million

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to announce that it has received a Research and Development (**R&D**) Tax Incentive refund of \$2.34 million, following lodgement of the Company's tax return for the 2024 financial year.

The Company's tax return for the 2024 financial year included \$5.4 million in eligible R&D expenditure, which has resulted in a cash rebate of \$2.34 million being received by the Company.

This follows the awarding of an Advance and Overseas Finding Certificate (**Advance Finding**) to the Company by the Australian Government's AusIndustry, for expenditure on activities related to the scaling up of product and process development under Stage 1A+ of the Great White Project¹.

The Advance Finding confirms Andromeda is able to claim refundable tax offsets², or cash rebates, at the rate of 43.5% of costs incurred on eligible expenditure over a three-year period³. Under Stage 1A+ these eligible expenditures are expected to total approximately \$26 million.

The Advance Finding is binding on the Australian Taxation Office (**ATO**) for the financial year 2024 and the two following financial years.

Sarah Clarke, Andromeda's Acting CEO said: "Andromeda is pleased to receive this refund from the ongoing R&D tax incentive program, which is a valued contribution by the Australian Government to support innovation by industry.

"Receiving close to half of the eligible expenditure spent is a great outcome for Andromeda and its shareholders, and supports the Company's funding process, which is currently underway."

This announcement has been approved for release by the Board 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 dated 8 October 2024 titled *Australian Government awards R&D "Advance Finding" for GWP*.

² Subject to the applicable research & development incentive and income tax rules. Should aggregated turnover exceed \$20 million during any financial year, rather than refundable the amounts claimed will be applied as carried-forward tax losses at the relevant non-refundable R&D tax offset rate.

³ Eligible expenditure must be incurred in order to claim.