



Andromeda Metals Limited ASX: ADN ASX Announcement

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Andromeda enters into exclusive negotiations for debt financing

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to announce that it has entered into exclusive negotiations with Merricks Capital for a debt project financing facility with a limit of up to A\$75 million¹.

Merricks Capital is a leading Australian alternatives investment manager and hard-asset investment specialist that has managed over \$8 billion in global investments since its inception in 2007. Its private credit strategies invest in unique investment opportunities in Australia and New Zealand, across agriculture, commercial real estate and infrastructure sectors.

The progression to exclusive negotiations with Merricks Capital follows a phase of detailed due diligence and represents significant positive progress in the Company's project funding process for the Stage 1A+ development of the Great White Project (**GWP**).

The parties will now enter the final phase of due diligence and negotiations working towards agreeing terms and conditions and securing final approvals for the debt financing to support a final investment decision for Stage 1A+.

If Andromeda breaches the exclusivity arrangements prior to 31 July 2025, a break-fee of up to 1% of the facility limit (plus GST) will apply.

All terms for the financing facility are subject to final approvals and execution of formal documentation. Further updates will be provided at the appropriate time.

Sarah Clarke, Andromeda's Acting Chief Executive Officer said:

"The entry into exclusive negotiations with Merricks Capital, following detailed due diligence investigations, represents significant progress for the financing of Stage 1A+."

"The Company continues to make steady progress in its Stage 1A+ project funding process to support a final investment decision for the Great White Project."

This announcement contains certain forward-looking statements and comments about future events, which are based on Andromeda's beliefs, assumptions and expectations and on information currently available to management as at the date of this announcement. Forward looking statements may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, financial forecasts, product quality estimates of future Mineral Resources and Ore Reserves. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in

¹ Including principal, capitalised interest and fees, cash reserving requirements and a cost overrun tranche.



this announcement. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Andromeda, the directors, and management of Andromeda.

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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