

Level 10, 431 King William Street  
Adelaide SA 5000

ABN 75 061 503 375

Telephone: +61 8 7089 9800  
Facsimile: +61 8 8271 0033  
[info@andromet.com.au](mailto:info@andromet.com.au)  
[www.andromet.com.au](http://www.andromet.com.au)

19 August 2025

Andrew Black  
ASX Compliance  
By email: [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

Dear Andrew,

### **Response to ASX price query – Andromeda Metals Limited**

We refer to your letter dated 18 August 2025 wherein ASX notes an increase in share price of Andromeda Metals Limited (ASX:ADN) (**ADN**) from \$0.011 on Friday 15 August 2025 to a high of \$0.0145 on 18 August, together with a significant increase in the volume of the Company's securities traded on 18 August 2025.

The Company provides the following responses to ASX's queries:

- 1. Is ADN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No, ADN is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

- 2. If the answer to question 1 is "yes".**
  - (a) Is ADN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ADN's securities would suggest to ASX that such information may have ceased to be confidential and therefore ADN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

The answer to question 1 is "no".

**3. If the answer to question 1 is “no”, is there any other explanation that ADN may have for the recent trading in its securities?**

As has been well publicised, ADN is currently undertaking a funding process for the development of the Great White Project. On 4 June 2025, ADN announced Merricks Capital had confirmed credit approval for a A\$75million debt facility and ADN has actively been seeking the balance of funding required to support the development of the Great White Project. In progressing through its project funding process, the Company has engaged with a range of capital market participants and a select number of capital providers have undertaken due diligence with a view towards a potential investment in Great White Project or the Company.

Further, as detailed in the Quarterly Activities Report dated 29 July 2025, the Company has commenced a scoping study to assess the market opportunity for progressing its High Purity Alumina (HPA) strategy.

Market anticipation of positive outcomes from both the funding process and the HPA scoping study may be influencing trading activity.

**4. Please confirm that ADN is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

ADN is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1.

**5. Please confirm that ADN’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ADN with delegated authority from the board to respond to ASX on disclosure matters.**

ADN’s responses to the questions above have been authorised and approved by the Board.

Authorised for release by the ADN Board.

Sincerely



Sarah Clarke  
Acting CEO, General Counsel and Company Secretary



18 August 2025

Reference: 111815

Ms Sarah Clarke  
Chief Executive Officer  
Andromeda Metals Limited  
Level 10  
431 King William Street  
Adelaide SA 5000

By email:

Dear Ms Clarke

**Andromeda Metals Limited ('ADN'): Price - Query**

ASX refers to the following:

- A. The change in the price of ADN's securities from a closing price of \$0.011 on Friday 15 August 2025 to a high of \$0.0145 today.
- B. The significant increase in the volume of ADN's securities traded today 18 August 2025.

**Request for information**

In light of this, ASX asks ADN to respond separately to each of the following questions and requests for information:

1. Is ADN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is ADN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ADN's securities would suggest to ASX that such information may have ceased to be confidential and therefore ADN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ADN may have for the recent trading in its securities?
4. Please confirm that ADN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ADN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ADN with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

For personal use only

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This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Tuesday, 19 August 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ADN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ADN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ADN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ADN's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ADN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ADN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance