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15 September 2025

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

Dear Karina,

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

We refer to your letter dated 15 September 2025 wherein ASX notes an increase in share price of Andromeda Metals Limited (ASX:ADN) (**ADN**) from \$0.012 on Friday 12 September 2025 to a high of \$0.018 today, together with a significant increase in the volume of the Company's securities traded today.

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?**

Yes, ADN recently commissioned a report from East Coast Research, which was released publicly this morning. ADN believes this explains the recent trading in its securities.

ADN also notes the following:

- as detailed in the Quarterly Activities Report dated 29 July 2025, the Company is undertaking a scoping study to assess the market opportunity for progressing its High Purity Alumina (**HPA**) strategy. This scoping study is close to finalisation and it is anticipated it will be released to the market this week; and
- as has been well publicised, the Company is undertaking a funding process for funds required 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. ADN is now in advanced confidential discussions with capital providers (on an indicative and non-binding basis).

As both the upcoming HPA scoping study and the funding process have been well publicised in the market for some time, ADN does not believe the share market activity today is as a result of these matters.

**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.**

Yes – the scoping study has not yet been finalised and adopted by the Board and confidential negotiations with capital providers are incomplete, non-binding and indicative.

- (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).**

No, announcements cannot be made immediately on these matters. Any such announcement at this stage could potentially be misleading as the matters are not concluded.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

The findings of the HPA Scoping Study will be released when the study is finalised and approved by the Board. That is anticipated to occur this week.

Any binding material agreement that is entered into with a capital provider will be announced immediately. Timing for this is dependent on negotiations with third parties.

**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?**

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**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 Executive Chair of the Board.

Authorised for release by the Executive Chair of the Board.

Sincerely

A handwritten signature in black ink, appearing to read 'S Clarke', written in a cursive style.

Sarah Clarke  
Acting CEO, General Counsel and Company Secretary

For personal use only



15 September 2025

Reference: 112679

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

By email only.

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 \$0.012 on Friday 12 September 2025 to a high of \$0.018 today.
- B. The significant increase in the volume of ADN's securities today.

**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**

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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 **1:45 PM AEST Monday, 15 September 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.

Kind regards

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ASX Compliance