

**Andromeda Metals Limited ASX: ADN****ASX Announcement**

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## Company Update

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) provides the following update on the Company and its Great White Project (**GWP**) and High purity alumina (**HPA**) project.

### **Funding process**

As noted in the Company's recent Half-Year Report, the Company has progressed its global cornerstone equity funding process for the development of Stage 1A+ of the Great White Project (**GWP**) to an advanced stage with a preferred party.

Due diligence with this investor has been completed and negotiations on key commercial terms and documentation has reached final stages. The proposed investment is intended to be made at the asset level, covering both the GWP and the HPA Project, and would fully fund the development of Stage 1A+ alongside the credit-approved \$75 million Merricks Capital facility.

Notwithstanding this progress and as noted in the Half-Year Report, the process has experienced delay due to geopolitical developments in the Middle East and the material consequential impact on markets. The Company now anticipates that the rapidly evolving and volatile nature of the situation in the Middle East may continue to cause further interruption to this process. The proposed cornerstone investor is an institution based in the Middle East and has consequently been negatively impacted by the conflict. Whilst the Company continues to actively engage with the investor, as at this time the Company is unable to estimate a timeframe for completion, nor can any assurance be given that the transaction will be completed.

Given the circumstances, the Company is implementing cost saving measures and has identified approximately \$3 million in savings across Early Works activities at the GWP, procurement and administrative costs. In addition, an R&D tax refund of approximately \$1.6 million is expected to be received in the coming weeks, following lodgement of the Company's tax return for the 2025 financial year.

As a prudent measure, and in parallel the Company will continue to assess alternative funding pathways to ensure flexibility in progressing its project development objectives.

### **Continued advancement of HPA Project**

Building on the strong results of its recent HPA Scoping Study<sup>1</sup>, the Company is progressing pilot-scale testwork using its innovative technology to produce commercial samples of HPA for evaluation by prospective customers.

<sup>1</sup>Refer ADN ASX dated 18 September 2025 titled *HPA Scoping Study demonstrates market-leading economics of Andromeda's innovative technology*. All material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.



Through replicating the successful testwork undertaken to date, the pilot-scale testwork is expected to produce 4N HPA (99.99% purity) using a continuous process, rather than the batch processing used previously.

The testwork will also support the engineering and design of a full-scale production plant for future studies.

The HPA pilot plant will begin commissioning in April, following the arrival on site of all the metallurgical components required for the pilot-scale testwork, with first production of samples expected prior to 30 June 2026.

The Company is developing a rigorous marketing strategy for the distribution of samples to potential customers, which will begin in the second half of the year.

Customer feedback will inform the product strategy underpinning a Pre-Feasibility Study, which the Company expects to begin in second half of 2026, subject to funding.

In addition to commercial samples of 4N HPA, the testwork will also produce an amorphous silicate by-product material which will be further analysed and assessed for its potential value. At the time of publication, the HPA Scoping Study excluded any benefits from potential sales of amorphous silicate by-products and actually incurred disposal costs. The analysis and assessment have the potential to not only reduce costs but also support the reclassification of the amorphous silicate by-product to being a high-value co-product.

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 at [www.andromet.com.au](http://www.andromet.com.au) or contact:

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