



Andromeda Metals Limited ASX: ADN

## ASX Announcement

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### Great White Project Early Works Update

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to provide the following update on the status of on-site Early Works activities at the Great White Project (**GWP**) and associated project readiness.

As outlined in the Company Update released on 31 March 2026, Andromeda has implemented cost-saving measures, including moderating expenditure across certain Early Works activities, while funding discussions continue.

Since that update, Andromeda has successfully completed its on-site Early Works program.

These Early Works activities have materially progressed the GWP and established a strong foundation for parallel construction activities.

Further, as a result of the progress achieved and capital discipline maintained during these Early Works, the balance of equity funding required to reach a final investment decision for the development of Stage 1A+ (**FID**) has reduced to approximately \$40 million.<sup>1</sup> This estimate remains indicative only and is subject to funding structure, transaction terms and market conditions. The Company will continue to update the market on the funding process for the GWP as material developments occur, in accordance with its continuous disclosure obligations.

Outlined below is a summary of the planned pre-construction Early Works and associated activities, with their progress status:

- |  |                    |
|--|--------------------|
| • Payment of environmental compliance payments                                 | ✓ <b>Completed</b> |
| -----  |                    |
| • Site preparation activities, including:                                      |                    |
| – construction of the mine access, and   | ✓ <b>Completed</b> |
| – bulk earthworks for the Stage 1A+ processing plant.                          | ✓ <b>Completed</b> |
| – Establishment of hardstand for roads, processing facility and administration | ✓ <b>Completed</b> |
| -----  |                    |
| • Grade Control Drilling   | ✓ <b>Completed</b> |
| -----  |                    |

<sup>1</sup> This estimate is indicative only and subject to change due to economic conditions, funding structure assumptions and the proposed arrangements with Merricks Capital. The estimate does not factor in the potential impacts of recent geopolitical events, including possible effects on diesel pricing or availability.



- Geotechnical Drilling ✓ **Completed**

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- Insurance arrangements ✓ **Completed**

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- Finalisation of the Engineering Detailed Design for:
  - the Stage 1A+ processing plant, and **Progressed; now on hold**
  - supporting water infrastructure.

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- Transport of key long-lead equipment items, currently fabricated and warehoused overseas, to Australia. **Progressed/Underway**

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**Early Works activities**

Prior to any ground engaging activities to develop the GWP the Company lodged a \$3.79 million rehabilitation bond and paid \$670,000 to the Native Vegetation Fund to satisfy the Significant Environmental Benefit (SEB) obligations. Completion of these requirements allows any further works to be undertaken at the GWP under the approved Mining Lease.

The Early Works program was designed to establish site access and create a hardstand area to enable to efficient progression of subsequent construction activities. Early Works included the approved removal and mulching of vegetation, collection of the mulch and topsoil for future rehabilitation and the establishment of the mining boundary with fencing. The mine access track was established and sheeted with site sourced calcrete to create an all-weather access. Following clearance of the processing plant area, geotechnical drilling was undertaken to inform the detailed foundation design. This work then allowed for the planned bulk earthworks to create the hardstand for the Stage 1A+ processing plant and associated infrastructure.

Early Works completed to date include site clearance, stockpiling of topsoils, establishment of the mine access track, fencing and site signage, excavation of stormwater pond, formation of processing plant hard stand, processing road ways and stormwater management, establishment of a laydown area for Long Lead Items (LLI) and completion of a detailed drilling program for grade control. These programs of work had to be undertaken sequentially, meaning that one task needed to be undertaken before the consecutive task. Completion of this Early Works program establishes the site for construction and enables future construction activities to be undertaken across multiple work fronts, supporting a more efficient construction schedule once funding is in place.



GWP mine access track leading to Stage 1A+ Processing Plant area



Bulk earthworks in progress



### Progress of bulk earthworks at the Great White Project

Click on the following image to watch a video showing the progress of bulk earthworks at the Great White Project.

For personal use only



As part of the cut and fill bulk earthworks program, areas of hard calcrete cap were encountered on site, most notably within the storm water pond area, which was designed as a two-metre-deep stormwater catchment.

To improve productivity and provide a borrow pit for capping rock, the stormwater pond area was drilled and blasted.

The drill-and-blast program was executed successfully and delivered a material improvement in excavation productivity. It also provided valuable operational experience in engaging specialist contractors to drill, load and blast material under site conditions and reliable cost and schedule data to inform any future drill-and-blast requirements during construction.



**Blast guards securing the blast exclusion zone**



**Controlled blasting taking place**



**Inspection of blast area following blasting**



**Excavation of blast area following blasting**

The Early Works completed to date have successfully established the Great White site. In doing so they have advanced the Project, reduced construction risk and positioned the Great White Project to transition efficiently into the construction phase should funding arrangements be finalised.

In addition to the physical works, the Early Works program enabled confirmation of geotechnical conditions to finalise key aspects of engineering. Commencement of on-site works has also provided the Company with early insight into planning, systems contractor engagement and execution, invaluable experience for future project delivery.

#### **Grade control drilling**

Following the successful completion of grade control drilling, preparation of drillhole samples has commenced at the Streaky Bay Pilot Plant. Analysis and assessment of the samples will inform updates to the resource model, starting pit design and short-term mine planning.



**Images of grade control drilling during Early Works**

#### **Transportation of long lead equipment items**

The transportation of key long lead equipment items, which are currently fabricated and warehoused overseas, to Australia is underway.



The current status of long-lead equipment items is as follows:

Long lead equipment item	Fabrication Status	Transportation Status
Fluid bed dryer	Factory acceptance testing (FAT) completed.	Enroute to Australia.
Thickener	FAT completed.	Arrived and stored in Australia.
Filter Press	FAT completed.	Arrived and stored in Australia, except for break-bulk components awaiting departure of suitable vessel.
Drum washer	FAT completed; warehoused.	Planned to be in line with project schedule.
Filter Cake Feeder	Engineering design complete; fabrication to commence following an anticipated FID.	Planned to be in line with project schedule.

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

*"The Early Works program has delivered tangible value beyond site establishment — validating key design assumptions, materially improving project readiness and enabling a more efficient construction schedule. Importantly, the completion of these Early Works has also reduced the balance of equity now required to reach a final investment decision for Stage 1A+ of the Great White Project."*

**Sue-Ann Higgins, Andromeda's Executive Chair, said:**

*"The Board acknowledges the efforts of the Andromeda team in successfully concluding the Early Works program and thanks them for their ongoing high quality work and dedication."*

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](http://www.andromet.com.au) or contact the Company on [ir@andromet.com.au](mailto:ir@andromet.com.au)

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