



## Andromeda Metals Limited ASX: ADN

# ASX Announcement

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## Australian Government awards R&D “Advance Finding” for GWP

- Advance Finding awarded by AusIndustry over research and development activities
- Enables Andromeda to claim refundable tax offsets or cash rebates for 43.5%<sup>1</sup> of eligible expenditure over a three-year period for certain activities associated with the development of the Great White Project

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to announce that the Australian Government's AusIndustry has awarded the Company an Advance and Overseas Finding Certificate (**Advance Finding**).

The Advance Finding covers certain activities related to scaling up of product and process development under Stage 1A+ of the Great White Project (**GWP**, the **Project**), covering Great White CRM™, Great White KCM™90, Great White HRM™, in addition to feedstock for HPA trials.

An Advance Finding is binding on the Australian Commissioner of Taxation for up to 3 income years from the start of the income year in which your application was lodged, providing companies with certainty that planned activities are eligible under Australia's R&D Tax Incentive programme.

Andromeda's Advance Finding is binding for the income tax years commencing financial year 2024 (**FY24**) and the two subsequent years, over current and forecast research and development expenditure to be incurred during Stage 1A+ of GWP's anticipated development.

This entitles Andromeda to claim a refundable tax offset<sup>1</sup>, or cash rebate, at the rate of 43.5% of costs incurred for eligible expenditure in relation to the following categories under Stage 1A+ of GWP's anticipated development:

- Streaky Bay Pilot Plant expenditure
- Expenditure related to the Project team, exploration and evaluation, and site administration
- Stage 1A+ design works and processing operating costs
- Mining operating costs during testing period
- Depreciation on plant and mine development during testing period

with eligible expenditure of up to approximately \$26m, based on those eligible activities included in the Advance Finding<sup>2</sup>.

**Sarah Clarke, Acting CEO** said: “We thank the Australian Government for the support this decision brings. Having the Government refund almost half of the eligible expenditure is a great outcome for Andromeda's shareholders, further supporting the development of the Great White Project.

“Our thanks also go to Andromeda's technical and finance teams who have done a fantastic job, working studiously over many months on procuring this R&D Advance Finding.”

<sup>1</sup> Subject to the applicable research & development incentive and income tax rules. Should aggregated turnover exceed \$20 million during any financial year, rather than refundable the amounts claimed will be applied as carried-forward tax losses at the relevant non-refundable R&D tax offset rate.

<sup>2</sup> Eligible expenditure must be incurred in order to claim.



*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:

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