



METALS

ASX announcement

4 October 2017



Andromeda Metals Limited

ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash: \$0.268 million
(at 30 June 2017)

Issued Capital:

453,157,578 ordinary shares
23,616,235 listed options
52,703 unlisted options

Directors:

Colin G Jackson

Non-Executive Chairman

Chris Drown

Managing Director

Nick Harding

Executive Director and
Company Secretary

Jonathan Buckley

Non-Executive Director

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Opinion: The relatively immature exploration status of the Rover Field means that application of the tried and trusted exploration methods that delivered a series of significant discoveries in the Tennant Creek Field between 1950 and 1990, such as targeting using magnetic geophysics, still offer the best options available to a committed Rover explorer.

Rover Copper Gold Project (100% owned), Northern Territory

Rover copper gold project back under Andromeda Metals' control

Andromeda Metals Limited has received a cash settlement to allow Emmerson Resources Limited ("ERM") to withdraw prematurely from the Rover Farm-In and Joint Venture, with ERM's withdrawal effective immediately.

ERM has earned no equity in the project and Andromeda Metals retains 100% ownership of the two Rover Exploration Licences. Expenditure incurred by ERM's exploration programme will contribute to meeting the current year statutory expenditure commitment and serve to keep the ground in good standing.

Since the farm-in was announced in late 2016, ERM has reviewed historical exploration, re-processed airborne magnetic data, and conducted a modest trial 3-D Induced Polarisation geophysical survey over the Rover 4, Rover 11 East and Rover 11 Central prospects which identified anomalous responses at two targets.

Most significantly, ERM did no drilling at confirmed deposits like Rover 1 (historical ADN drill intersections include 55 metres at 3.36% copper and 0.12% cobalt, and 15 metres at 1.73% copper and 5.72g/t gold); Rover 4 (21 metres at 2.33% copper and 0.94g/t gold); nor any work at the promising early stage Rover 12 target (4 metres at 5.57g/t gold and 1.22% copper).

Andromeda Metals therefore holds the view that the limited work completed by ERM has not altered the perceived high prospectivity of the project, nor downgraded any of the established targets.

The Company remains amenable to third party involvement at Rover and invites parties interested in reviewing this outstanding gold-copper-cobalt exploration opportunity to make contact.

Chris Drown
Managing Director

Direct enquiries to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.