



Andromeda

METALS

2017 Annual General Meeting

30 November 2017

Managing Director's presentation

12 Month Summary

- Commodity focus on gold, with copper and other metals secondary targets
- Successful recapitalisation of the Company through placement and Rights Issue
- Restructured Board of Directors
- Funding in place to drill test Drummond epithermal gold targets
- Recent acquisition of Pilbara gold project
- \$5 million farm-in and joint venture to progress Eyre Peninsula gold project
- Potential third party funding options to progress Moonta and Rover projects
- Capacity to undertake new project acquisitions



Restructured Board with complementary skills



Rhod Grivas – Non-Executive Chairman

25+ years in resources, including all aspects of the industry from exploration through to production, coupled with extensive corporate experience. An accomplished geologist with a significant history of shareholder wealth generation exemplified by the success enjoyed by Dioro Exploration and more recently by Golden Mile Resources which he also chairs.

Chris Drown – Managing Director

30+ years in exploration and mining with substantial experience with South Australian and Northern Territory geology. He has played a key role in the discovery of the gold and copper deposits in the Company's portfolio. Dedicated to seeing Andromeda Metals deliver for its shareholders.

Nick Harding – Executive Director

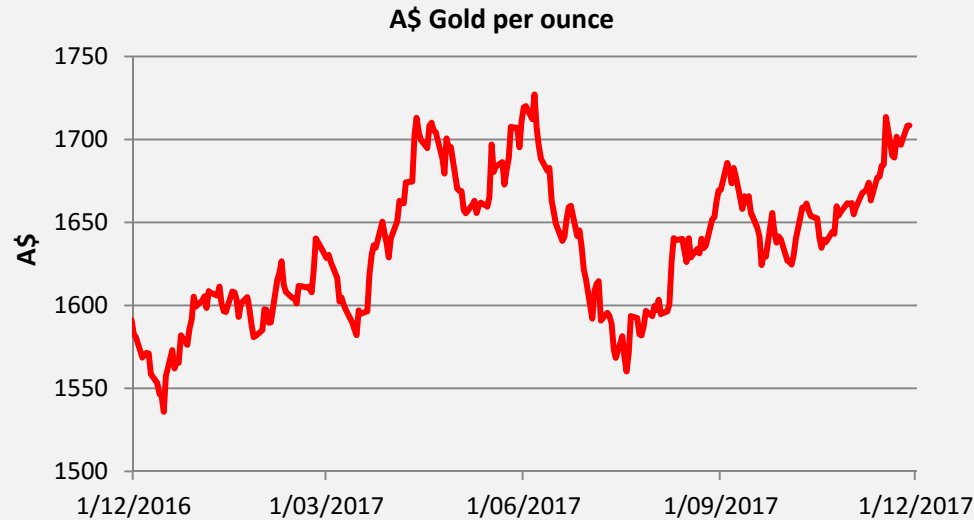
30+ years of resources industry experience gained from numerous financial, managerial and corporate roles in large Australian mining companies, including many years of site experience at operations in WA and Olympic Dam. In addition to his sound knowledge of accounting standards, the Corporations Act and ASX listing rules, he has a keen understanding of the market and is a clear strategic thinker.

Andrew Shearer – Non-Executive Director

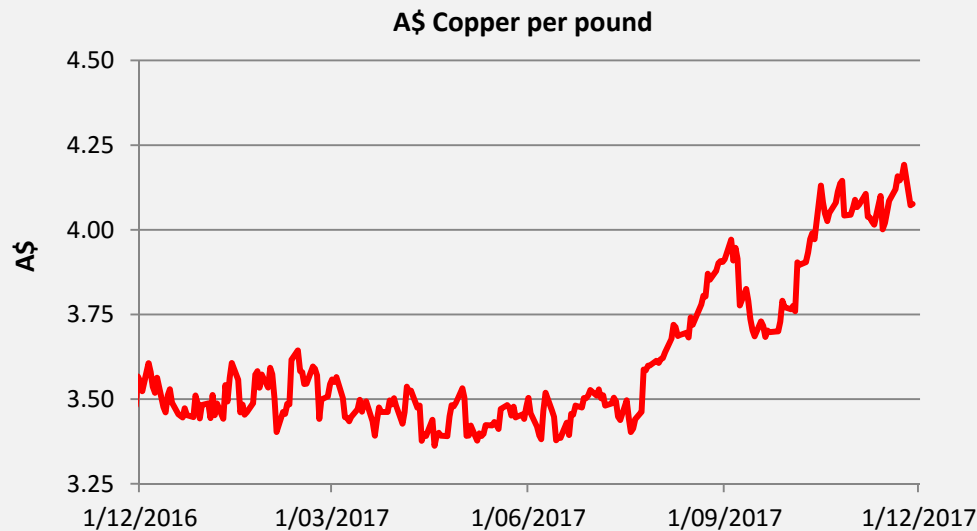
20+ years of resources experience across financial, technical and corporate arenas having first worked as a company geologist/geophysicist before transitioning into the financial sector as a resources analyst and corporate advisor. His intimate knowledge of the market is invaluable. NED at Northern Cobalt which has delivered strong share price growth in recent weeks.

A team with the technical, financial and corporate credentials to grow shareholder wealth

Gold and copper prices – 12 months



Gold
**~7% increase in
price over 2017**



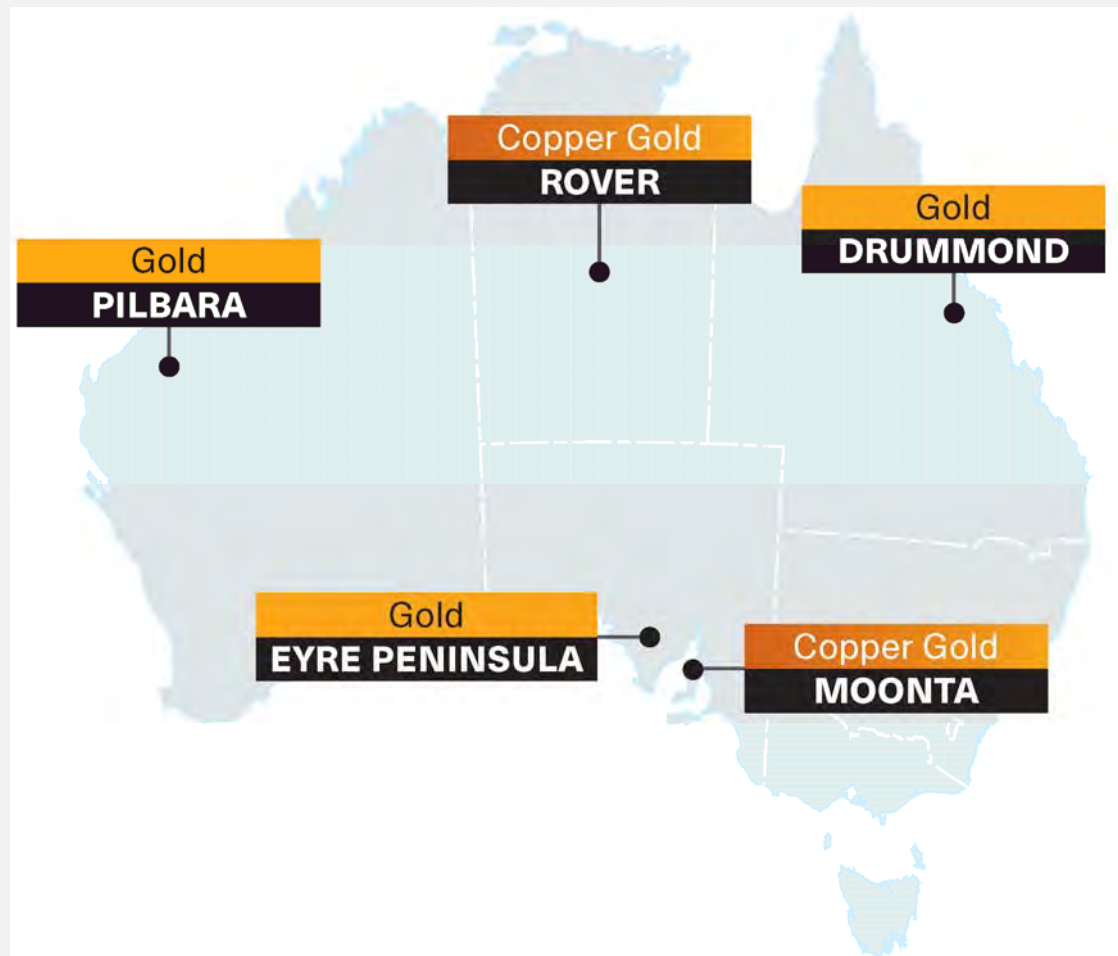
Copper
**~17% increase in
price over 2017**

Gold

- Drummond (Queensland)
 - funding in place to complete first drill tests at epithermal gold targets in high grade Pajingo district
- Pilbara (Western Australia)
 - recent transaction will see Ashburton and “conglomerate” gold opportunities acquired
- Eyre Peninsula (South Australia)
 - \$5M farm-in and joint venture should significantly progress towards production

Copper-Gold

- Moonta (South Australia)
 - in-situ recovery potential adds to conventional opportunities
- Rover (Northern Territory)
 - targeting typical Tennant Creek style ironstone hosted copper-gold



Drummond epithermal gold - QLD



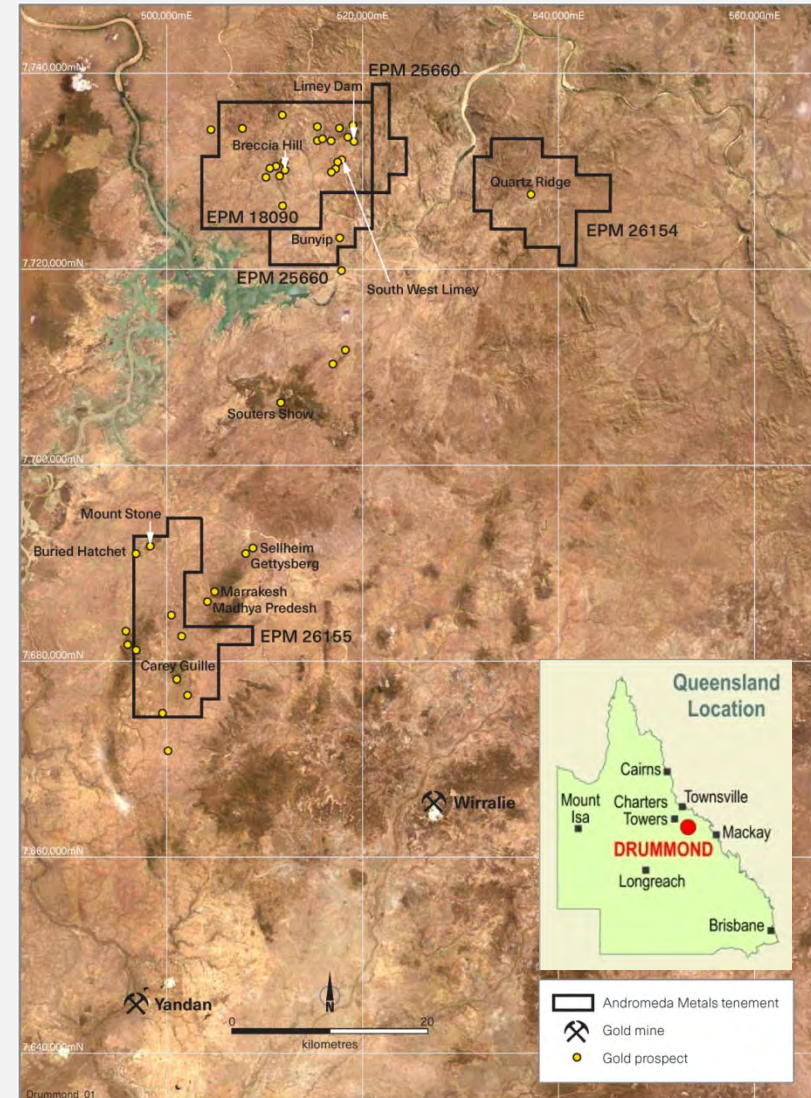
Drummond epithermal gold – 100% owned



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Classic epithermal gold targets in the highly regarded Pajingo region

- Targeting high grade gold hosted by epithermal quartz veins (eg >3Moz Pajingo, Yandan and Wirralie)
- **Historical epithermal style gold prospects confirm presence of mineralisation in all areas**
- **Four drill-ready targets – all confirmed to be gold bearing epithermal systems**
- 100% owned 524 km² ground holding



Same vein textures as seen at Pajingo

Crustiform-colloform banded veins best gold host texture



Pajingo Mine
Zed Lode (U/G)
26.2g/t Gold



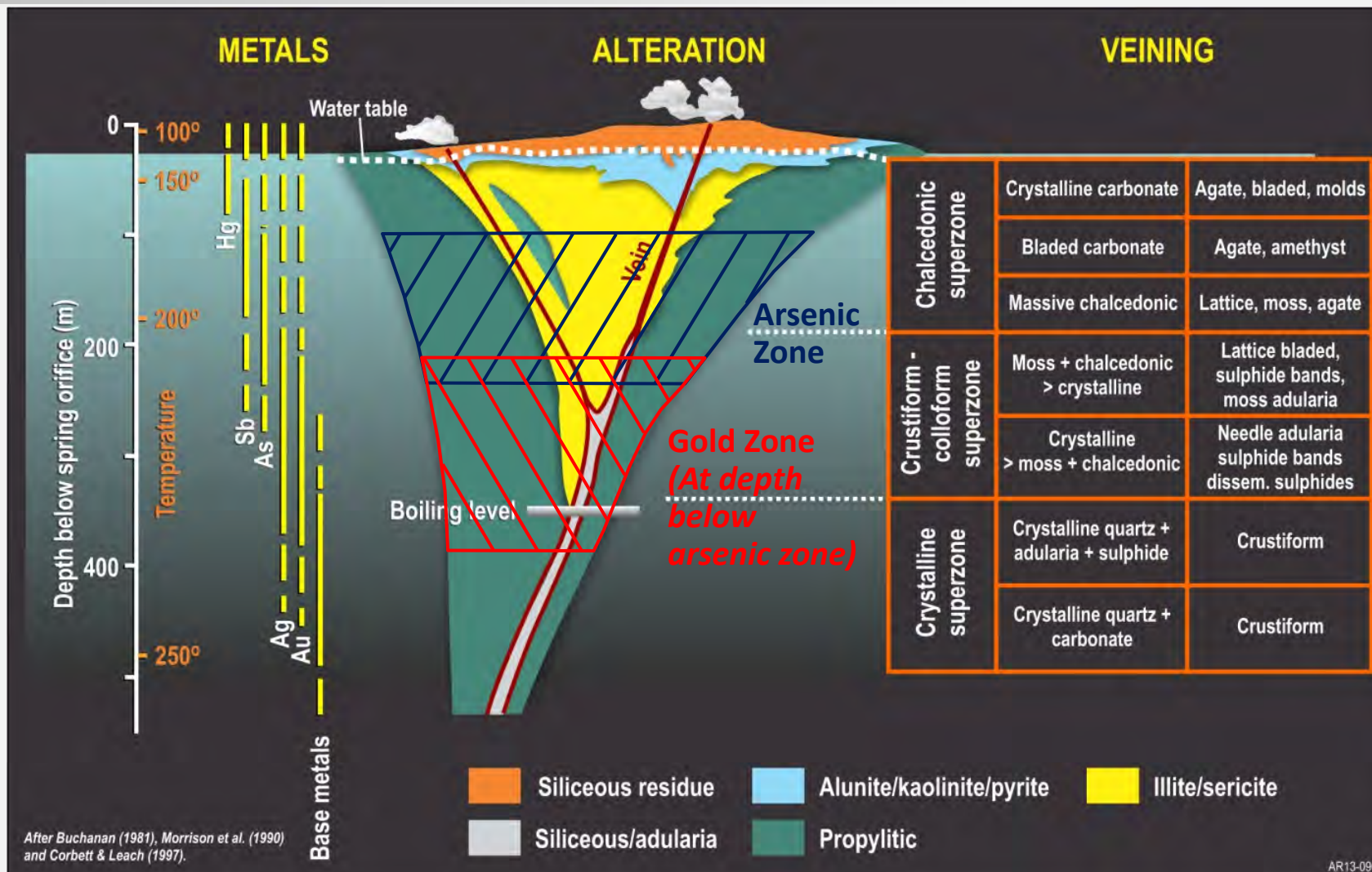
South West Limey Dam
Nadia vein (surface)
34.2g/t Gold



Bunyip
Main vein (surface)
19.7g/t Gold

General model of an epithermal gold system

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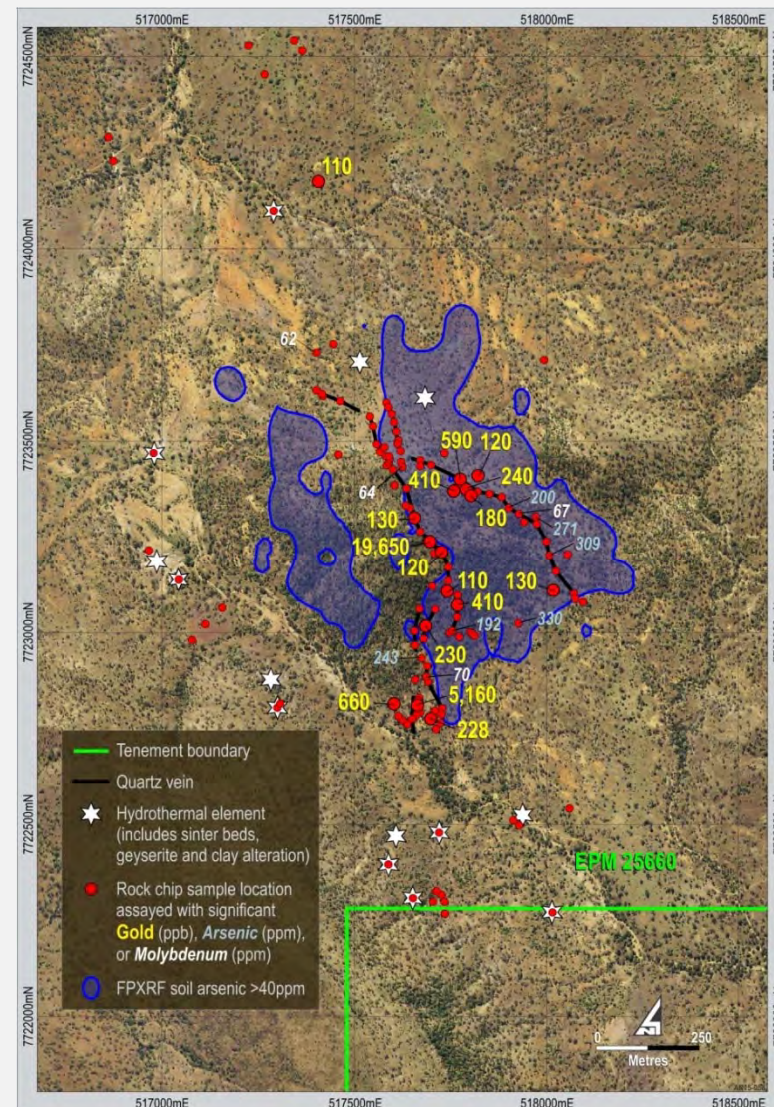


(After Buchanan (1981), Morrison et al. (1990) and Corbett & Leach (1997)).

Bunyip drill target

Stand-out target never drilled

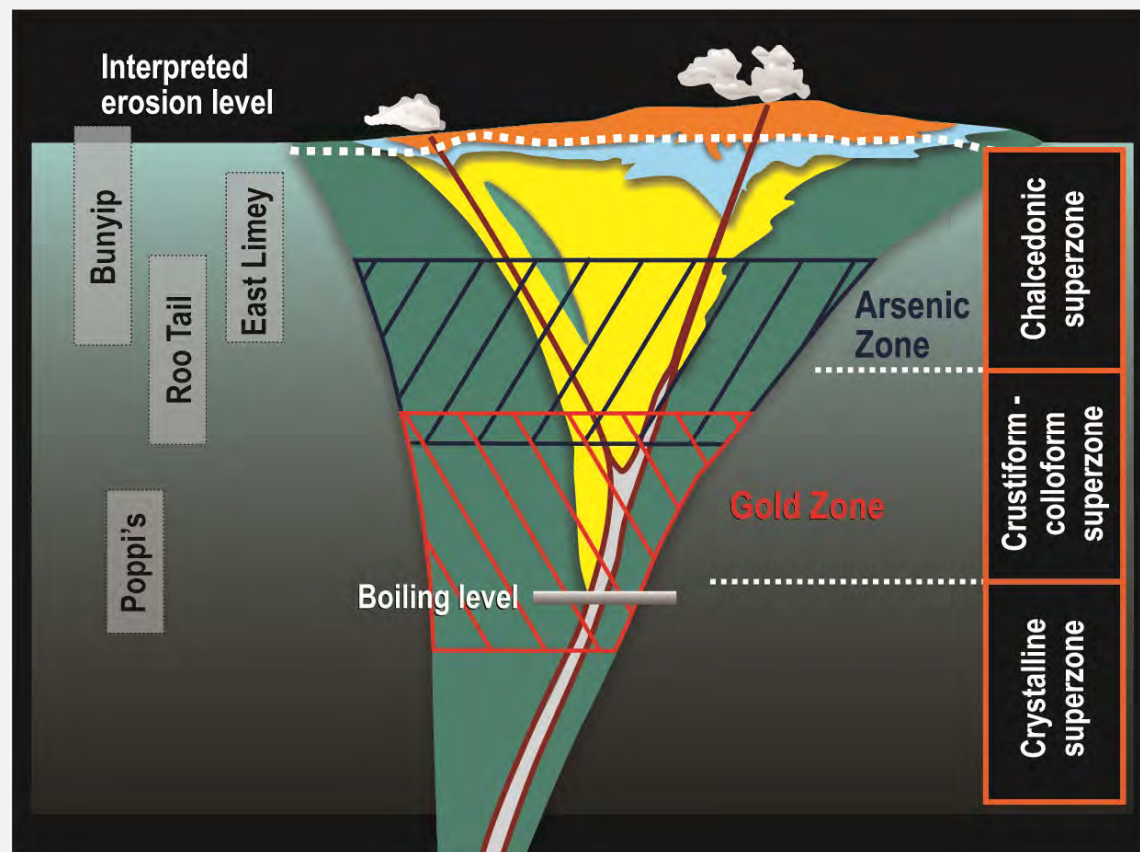
- Surface rock chips to 19.65g/t gold confirm auriferous system
- All required approvals are in place to complete first-ever drill tests at Bunyip
- Over 2,000 metres of quartz veins exposed at surface
- Strong associated arsenic and molybdenum pathfinder metal anomalism
- Nearby outcrop of palaeo-surface sinters confirm upper levels of epithermal system exposed at current land surface (*Arsenic zone exposed at surface – gold zone preserved at depth*)
- Bunyip confirmed as a “valid drill target” by highly respected epithermal specialist Dr Gregg Morrison



Additional drill-ready targets

Three additional targets also ready for drill testing

- Poppi's Prospect – surface rock chips include 6.04g/t, 4.06g/t, 3.54g/t and 2.70g/t gold. Silver to 22.7g/t present. *(Gold zone exposed at surface)*
- Roo Tail – rock chips include 2.19g/t and 1.09g/t gold. Arsenic to 120ppm *(Transitional arsenic to gold zone erosional level – gold zone preserved at depth)*
- East Central Limey Dam - numerous anomalous rock chips to 1.27g/t gold. Arsenic to 721ppm. Chalcedonic veins predominate. *(Arsenic zone exposed at surface – gold zone preserved at depth)*



Pilbara gold - WA



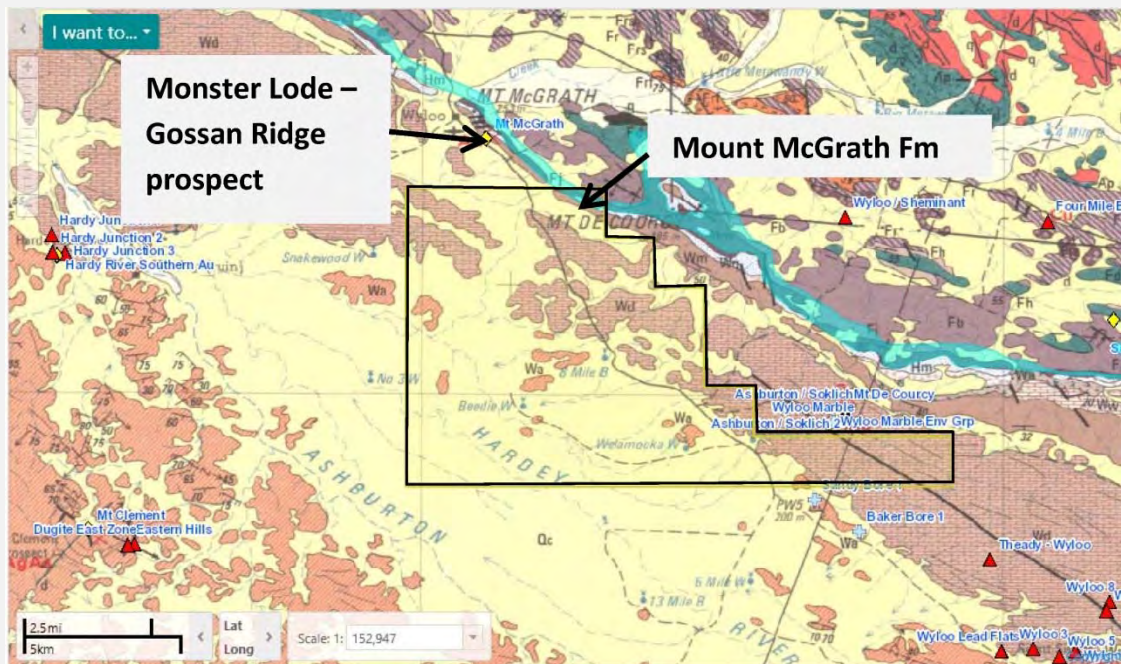
Acquisition metrics

- On 27 October 2017 ADN signed a binding term sheet that, subject to due diligence and an upfront payment of \$25,000, could lead to the acquisition of two Pty Ltd companies holding ELAs in the Pilbara region of Western Australia
- Due Diligence investigations were completed last week and the Company has agreed to acquire the companies for \$75,000 cash and 30,000,000 ADN shares
- Two tenements secure Ashburton gold plays and a third tenement an Archaean “conglomerate” gold play
- Share sale agreements for the two companies are being prepared with their execution to finalise the deal
- ADN will progress the tenement applications to grant (likely to take several months) prior to commencing on-ground exploration activities
- The transaction adds a new gold focussed project to the Company’s portfolio and builds our presence in Western Australia



Ashburton gold tenements

- 15 km south of Paulsens gold mine (produced over 700,000 oz at 7.6g/t Au)
- E 08/2954 and nearby E 08/2955 secure intervals of the gold prospective Mount McGrath Formation and its associated ironstone-quartz breccia units. To southeast the same rocks host the 22,000oz Electric Dingo and +1Moz Mt Olympus resource
- E 08/2954 tenement boundary 2.5 km SE of the Monster Lode – Gossan Ridge prospect (historical rock chips to 75.9g/t Au)



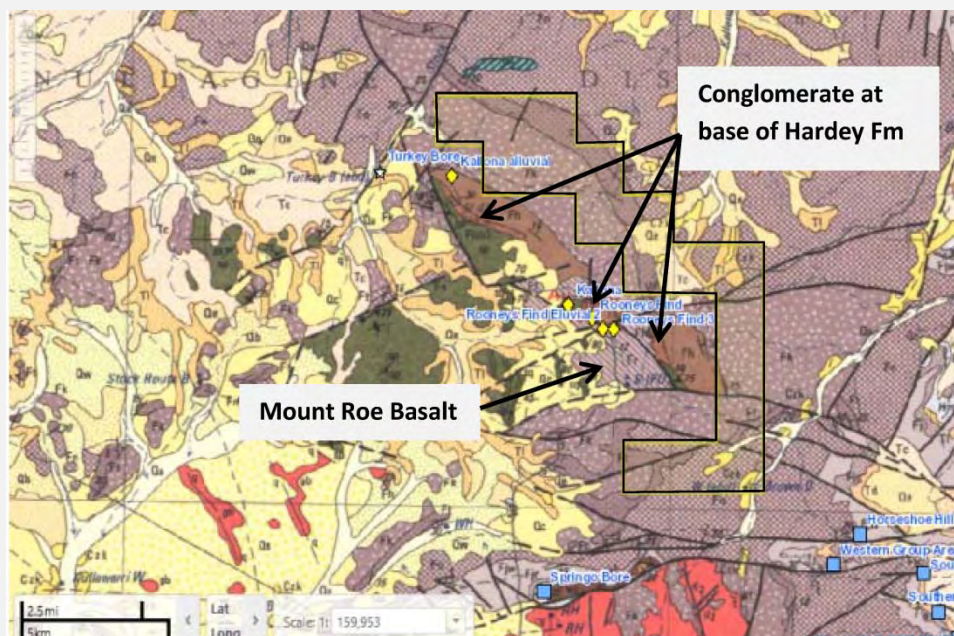
Mapped geology E 08/2954



Ironstone-qtz breccia E 08/2954

Conglomerate gold tenement

- Geology in area of E 48/1196 includes Mount Roe Basalt and basal conglomerates of the Hardey Formation draping an inlier of older greenstones to the west
- A number of gold occurrences are associated with the conglomerates, and gold nuggets have been located in the area in the past using metal detectors
- The conglomerate and associated finer grained sediments dip shallowly to the east, and the target horizons will occur at depth in E 48/1196



Mapped geology E 48/1196



Boulder conglomerate near E 48/1196

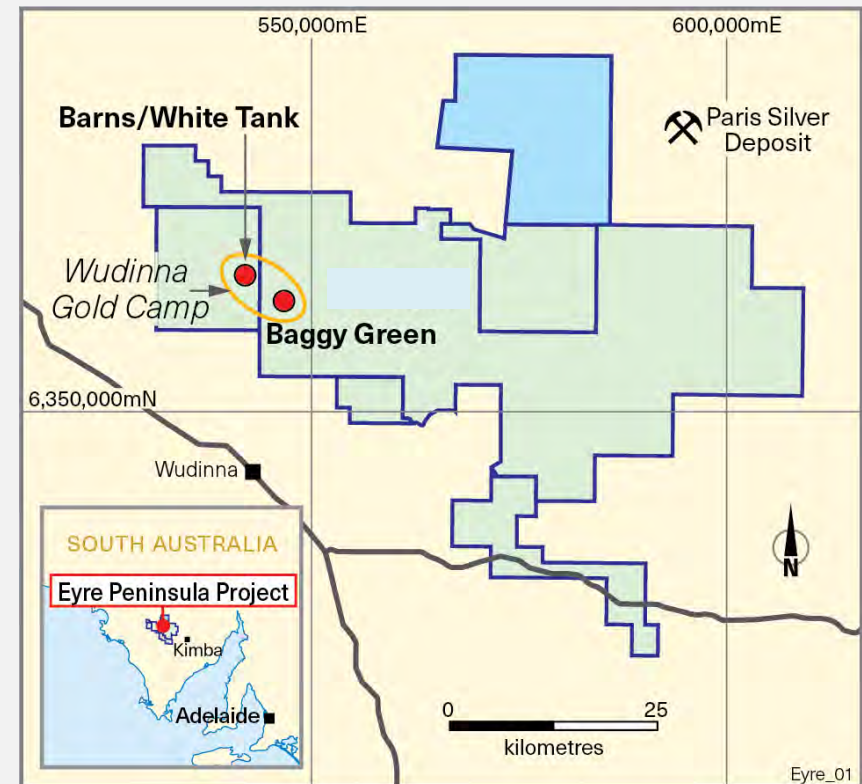
Eyre Peninsula gold - SA





Eyre Peninsula gold

Gold discovery in Central Gawler Gold Province

- 200,000 ounce Mineral Resource for 100% owned Wudinna Gold Camp (Barns, Baggy Green, White Tank) announced Jan 2017
- Gold recoveries averaging 97.7% achieved using conventional flowsheet in 2017 metallurgical testwork
- Deposits remain open – excellent potential to further grow local resource base
- Supportive local community and landowner
- Good infrastructure and local services for a gold mine development
- Native Title, heritage and environmental issues not materially burdensome
- Substantial 2,385km² sized project



-  Andromeda Metals Exploration Licence
-  Thurlga Joint Venture (with Investigator Resources Ltd)

Wudinna Gold Camp

Cluster of JORC gold resources and earlier stage prospects in 6km x 3km camp



Wudinna Gold Camp consolidated Classified Mineral Resources

Consolidated Mineral Resource summary

- 3.849M tonnes at 1.62g/t gold for 200,300 ounces of gold (0.5g/t gold lower cut-off grade)
- 2.610M tonnes at 2.03g/t gold for 170,000 ounces of gold (1.0g/t gold lower cut-off grade)

Wudinna Gold Camp consolidated classified Mineral Resources

Deposit	Mineralisation	Cut-off g/t Au	Indicated			Inferred			Total		
			Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
Barns	Supergene	0.5	380,000	1.40	17,000	230,000	1.30	10,000	610,000	1.40	27,000
	Primary	0.5				1,500,000	1.70	80,000	1,500,000	1.70	80,000
	Total	0.5	380,000	1.40	17,000	1,730,000	1.60	90,000	2,110,000	1.60	107,000
Baggy Green	Primary	0.5				1,563,000	1.64	82,400	1,563,000	1.64	82,400
	Total	0.5				1,563,000	1.64	82,400	1,563,000	1.64	82,400
White Tank	Supergene	0.5				43,000	1.35	1,900	43,000	1.35	1,900
	Primary	0.5				133,000	2.10	9,000	133,000	2.10	9,000
	Total	0.5				176,000	1.92	10,900	176,000	1.92	10,900
Wudinna Gold Camp	Supergene	0.5	380,000	1.40	17,000	273,000	1.36	11,900	653,000	1.38	28,900
	Primary	0.5				3,196,000	1.67	171,400	3,196,000	1.67	171,400
	Total	0.5	380,000	1.40	17,000	3,469,000	1.64	183,300	3,849,000	1.62	200,300

The preceeding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

JORC Note: The table above is taken from ADN's ASX release dated 23 January 2017 titled "Wudinna Gold Camp Mineral Resource jumps to 200,000 ounces of gold." for which the Competent Persons were Mr David Adams, an employee of Andromeda Metals, and Mr David Coventry an employee of Mining Plus Pty Ltd. The Company confirms that all material assumptions and technical parameters underpinning the estimate reported in the 23 Jan 2017 ASX release continue to apply and have not materially changed, and that the form and context of the findings of the Competent Persons of the 23 Jan 2017 ASX release have not been materially modified.

Excellent metallurgy confirmed

Average gold recoveries of 97.7% achieved using conventional flowsheet

- Supergene and primary zone composites from both Barns and Baggy Green tested
- Testwork included grind establishment, bottle role, gravity, leach, flotation tests
- Gold recoveries ranged from 94.3% to 99.3% using gravity and cyanide leach
- Recoveries achieved with low lime addition (0.2kg/t) and modest cyanide additions (approx. 1 kg/t), presenting a viable conventional flowsheet to treat all ore types

Deposit	Composite number	Grind 80% passing	Reagent kg/t		Gold assay g/t		Gold extraction %		
			lime	cyanide	Calc. head	residue	gravity	leach	total
Barns	B Supergene	75µm	1.15	1.27	2.76	0.03	23.9	74.9	98.8
	B Primary #1		0.20	1.08	2.20	0.04	55.0	43.1	98.1
	B Primary #2		0.20	0.92	1.39	0.04	43.0	53.9	96.9
Baggy Green	BG Supergene	75µm	2.62	1.11	2.21	0.13	40.0	54.3	94.3
	BG Primary #1		0.20	0.95	5.36	0.04	75.0	24.2	99.3
	BG Primary #2		0.15	1.31	2.44	0.04	45.0	54.3	99.3
	BG Primary #3		0.19	1.02	4.04	0.10	58.6	38.9	97.5

JORC Note: The testwork results were announced in ADN's ASX releases dated 16 January 2017 and 6 July 2017 for which the metallurgical Competent Person was Dr Nigel Ricketts, an employee of Altrius Engineering Services. The Company confirms that all material assumptions and technical parameters underpinning the results reported in the 16 January 2017 and 6 July ASX releases continue to apply and have not materially changed, and that the form and context of the findings of the Competent Persons of the 16 January 2017 and 6 July ASX releases have not been materially modified.

\$5 million farm-in and joint venture

Farm-in and joint venture with Lady Alice Mines (“LAM”)

- LAM must spend \$2.1M over 3 years to earn 50%
- LAM can then elect to increase spend to \$3.75M over 5 years to earn 65%
- LAM can then elect to increase spend to \$5.0M over 6 years to earn 75%
- JV formed after end of Stage 1, Stage 2 or Stage 3 after which parties contribute in accordance with their equity or else dilute
- LAM must spend \$100,000 prior to right to withdraw (underway)
- LAM to manage, ADN to operate subject to agreeing terms

This deal should see the project significantly advanced towards production



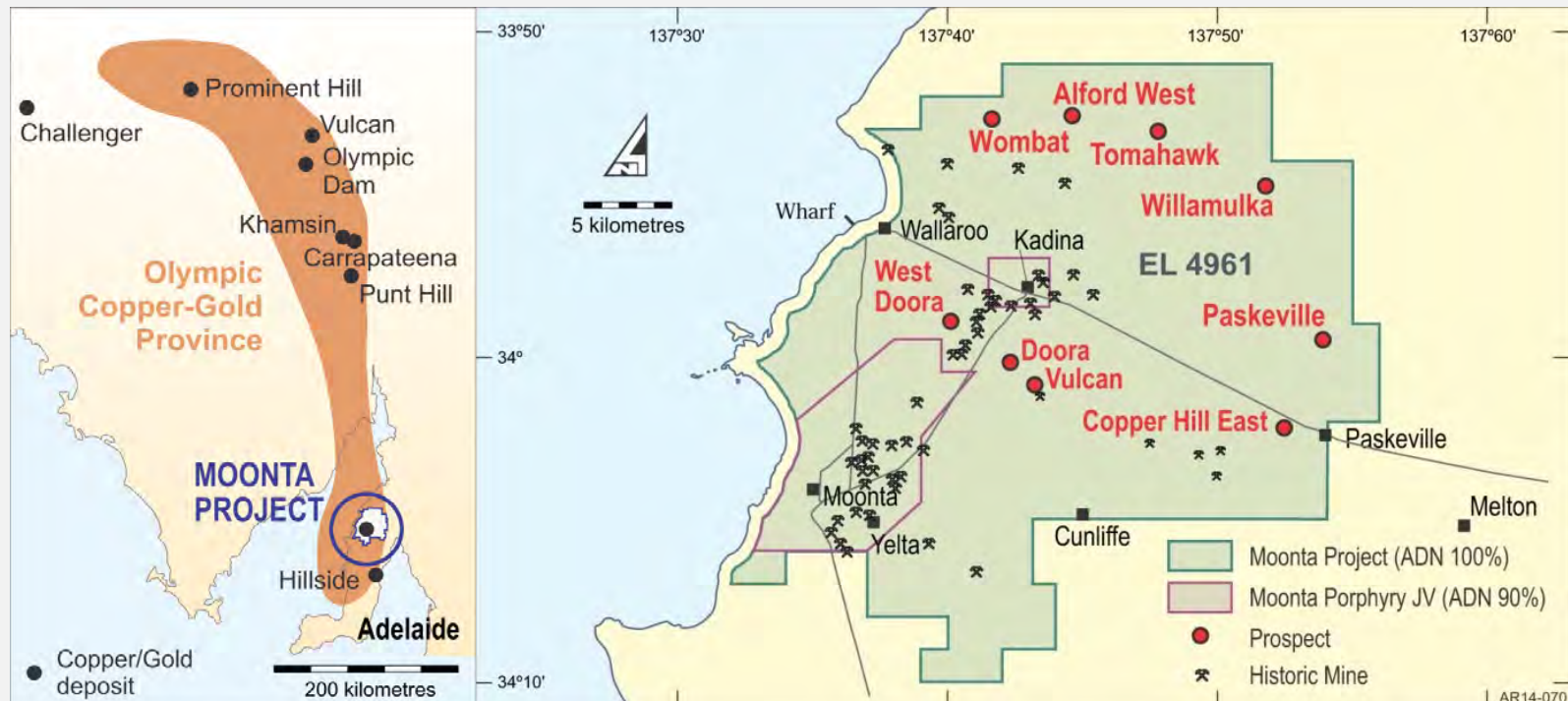
Moonta copper - SA



Moonta copper project – 100% owned

Famous “Copper Triangle” location at southern end of Olympic IOCG province.

- Numerous shallow deposits discovered by Andromeda Metals and past explorers
- The significant prospects are all 100% owned
- Conventional mining opportunities
- In-situ recovery (ISR) potential at Wombat and Alford West (Bruce Zone) recently recognised

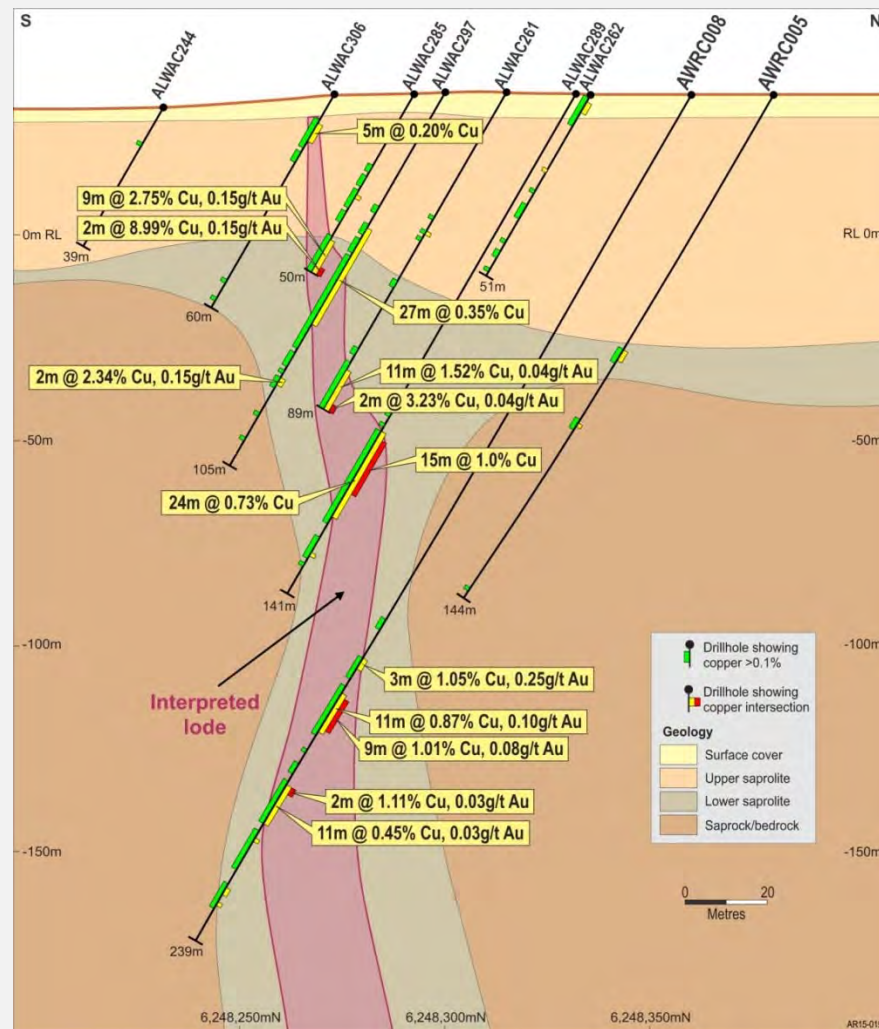


Highly mineralised project

Good grade copper hits at numerous prospects

- 819km² project securing district with significant past copper production
- IOCG deposit style
- drill results include:
 - 20m at 4.20% Cu, 0.27g/t Au (Alford West)
 - 15m at 2.89% Cu, 0.15g/t Au (Alford West)
 - 45m at 1.56% Cu, 1.86g/t Au (Alford West)
 - 14m at 2.60% Cu, 0.70g/t Au (Alford West)
 - 17m at 1.07% Cu, 2.62g/t Au (Willamulka)
 - 35m at 1.14% Cu, 0.72g/t Au (Willamulka)
 - 42m at 1.10% Cu, 0.11g/t Au (Paskeville)
 - 8m at 2.01% Cu, 0.19g/t Au (Paskeville)
 - 66m at 1.04% Cu, 0.03g/t Au (Wombat)
 - 36m at 1.14% Cu, 0.29g/t Au (Wombat)
- Most deposits commence close to the surface and all remain open at depth.
- Significant gold can be present

Alford West (Bruce Zone) cross section



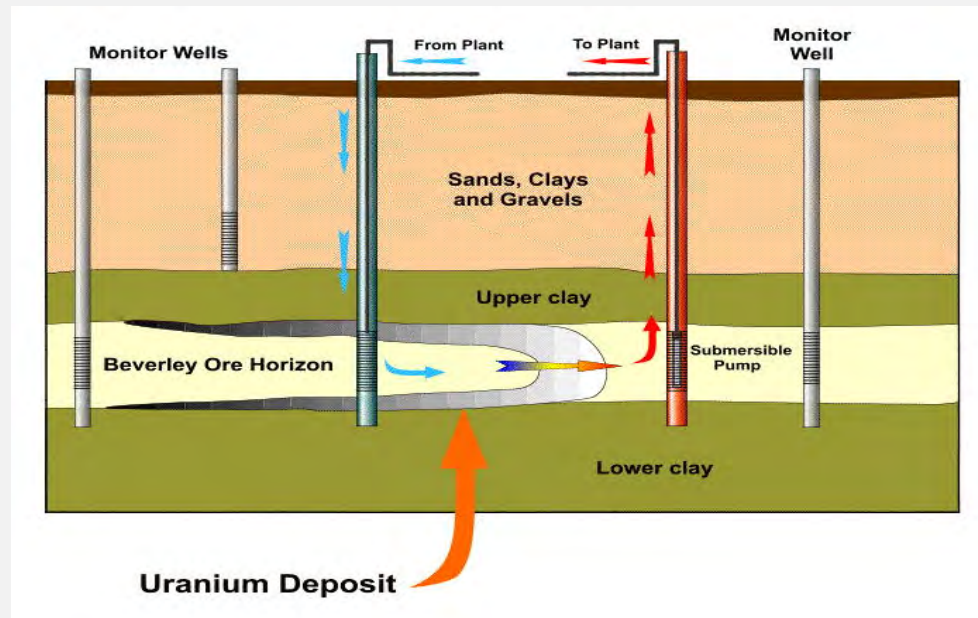
Innovative in-situ copper recovery concept

To work, ISR needs the following

- Target metal must be present in a soluble mineral phase
- Mineralised zone must be porous and permeable
- Mineralisation must not contain non-target phases which consume leaching agent
- Mineralisation to be leached must be below the water table
- There must be aquicludes that act as barriers to contain the lixiviant

Examples of copper ISR projects

- Van Dyke project (Copper Fox Metals):
Resource 260Mt at 0.25% Cu.
- Florence project (Taseko Mines):
Resource 300Mt at 0.36% Cu.
- Gunnison project (Excelsior):
Resource 780Mt at 0.29% Cu.
48% recovery. US\$46.9M capex.



ISR example – Beverley uranium mine - SA

Wombat and Bruce show ISR potential

- Mineralisation contained in deep porous and permeable(?) weathering troughs
- Troughs are below the water table and fresh rock enclosing troughs form aquicludes



Photo 1 – impermeable fresh rock

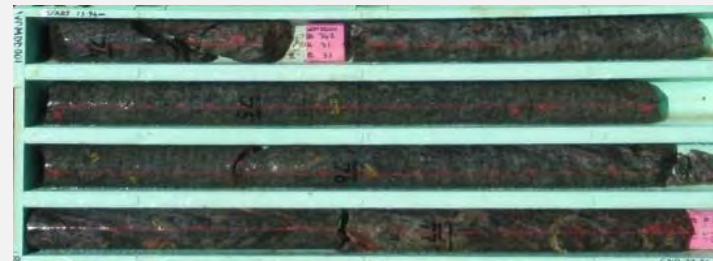


Photo 2 – weathered, porous, permeable? copper mineralised trough material



Photo 3 – impermeable fresh rock

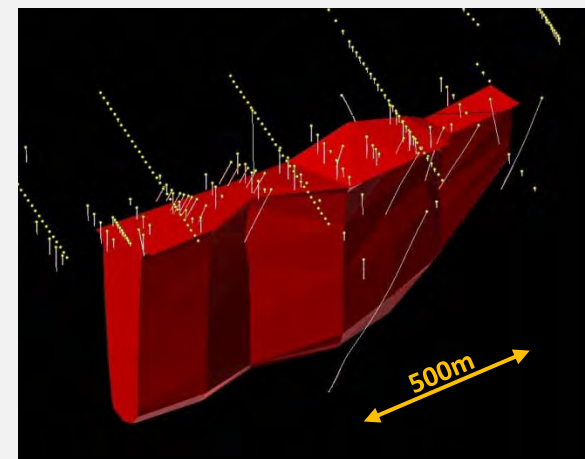


Large Exploration Target estimated

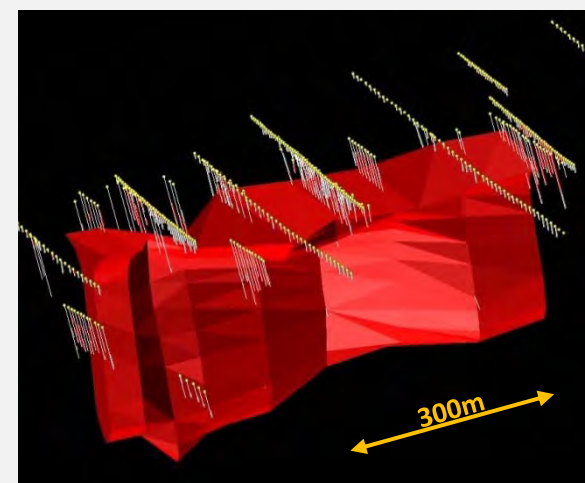
3D models of the Wombat and Bruce weathering troughs allow estimation of resource potential

- Andromeda Metals has estimated a combined Exploration Target for the Wombat and Bruce troughs of 80 to 120 million tonnes at a grade ranging between 0.18 to 0.23% copper for 145,000 to 275,000 tonnes of copper. The potential tonnage and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource, and it remains uncertain if further exploration will result in the estimation of a Mineral Resource.
- Initial acid solubility tests on composite samples gave copper solubility results of up to 65% after only 60 minutes of leaching – lixiviant consuming phases not identified.

JORC Note: The Exploration Target is taken from ADN's ASX release dated 20 July 2017 titled "Innovative in-situ recovery (ISR) copper production concept under evaluation." for which the Competent Person was Mr Chris Drown, Managing Director of Andromeda Metals. The Company confirms that all material assumptions and technical parameters underpinning the estimate reported in the 20 July 2017 ASX release continue to apply and have not materially changed, and that the form and context of the findings of the Competent Persons of the 20 July 2017 ASX release have not been materially modified.



3-D model of Wombat trough.



3-D model of Bruce trough.

Moonta options

Moonta presents both conventional and ISR copper production opportunities

- 100% owned project in Olympic Copper-Gold IOCG Province geological address
- Highly mineralised district with significant past production
- Numerous deposits and prospects discovered
- Outstanding potential to develop conventional resources
- Innovative in-situ leach concept – no “show stopper” technical issues identified
- ISR opportunity solidly backed by very substantial Exploration Target
- Third party review of project at advanced stage



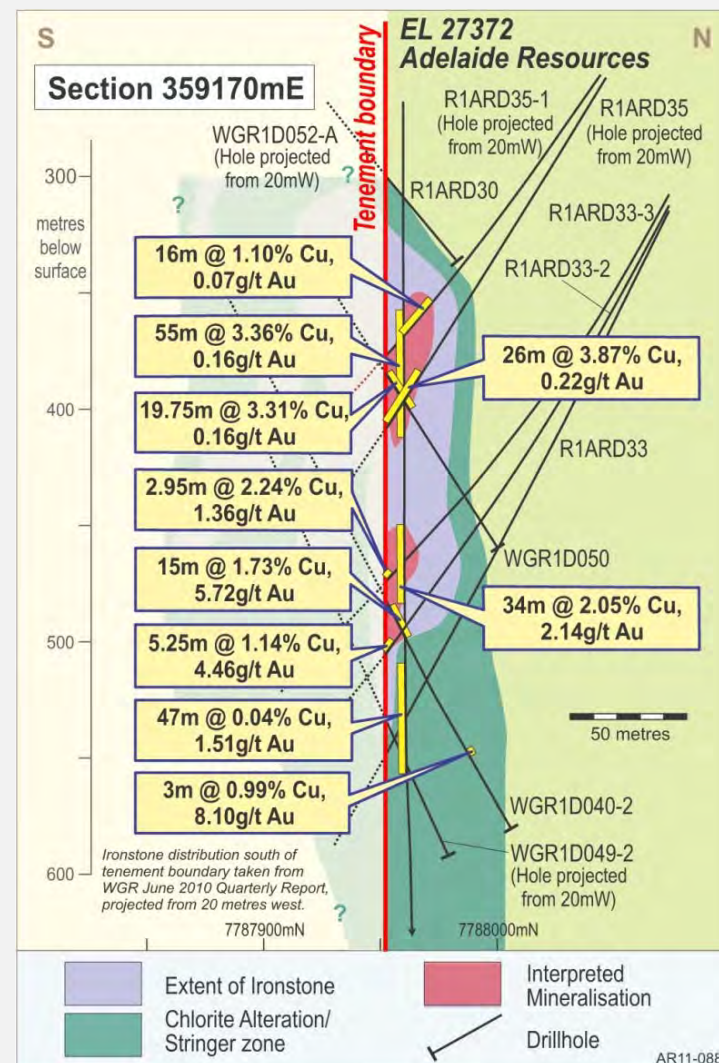
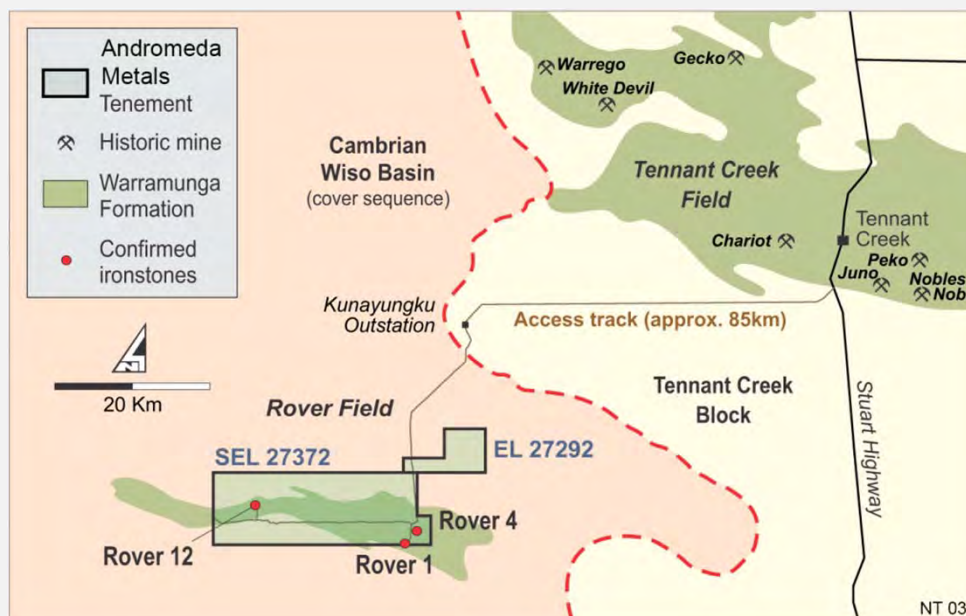
Rover copper gold - NT



Rover copper gold

Tenements back under ADN control

- 287km² 100% owned project
- Typical Tennant Creek style deposits (ironstone hosted – bonanza gold grades)
- Strong third party interest following premature withdrawal from JV by Emmerson Resources
- Westgold's Rover 1 deposit to south has Mineral Resource of 6.8Mt for 1.22Moz gold equivalent



Andromeda Metals 2017 Summary



- Successful recapitalisation of Company
- Restructured Board of Directors
- First drilling planned at Drummond gold targets including Bunyip
- Recent acquisition of Pilbara gold project with on-ground exploration planned after tenements granted
- \$5 million farm-in and joint venture to progress Eyre Peninsula gold project
- Potential third party funding options for Moonta and Rover identified
- Capacity to identify and acquire new projects

Disclaimer, Competent Person's statement and JORC statements

Disclaimer

The information in this presentation is published to inform you about Andromeda Metals Limited ("Andromeda Metals" or the "Company") and its activities. Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. All reasonable effort has been made to provide accurate information, but we do not warrant or represent its accuracy and we reserve the right to make changes to it at any time without notice. To the extent permitted by law, Andromeda Metals accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Recipients should make their own enquiries in relation to any investment decisions.

Competent Person's statement

Except on slides where specifically disclosed, the information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Drown is employed by Drown Geological Services Pty Ltd and consults to the Company on a full time basis. Mr Drown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code 2012 statements

The information relating to Andromeda Metals' past exploration to 30 November 2013 and its assessment of exploration completed by past explorers was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information relating to Andromeda Metals' exploration since 1 December 2013 has been reported in compliance with the JORC Code 2012. See ADN's ASX releases dated 13 October 2015 titled "High grade gold improves Bunyip target credentials"; dated 9 May 2016 titled "Additional gold targets defined at Drummond"; dated 27 November 2017 titled "Pilbara gold project acquisition"; dated 28 November 2016 titled "Baggy Green set to increase local gold resources"; dated 19 July 2016 titled "Maiden 107,000 ounce gold resource for Barns deposit"; dated 23 January 2017 titled "Wudinna Gold Camp Mineral Resource jumps to 200,000 ounces of gold"; dated 16 January 2017 titled "Barns metallurgy results deliver 97% plus gold recovery with conventional flowsheet"; dated 6 July 2017 titled "Superb metallurgical gold recoveries to 99.3% at Baggy Green using conventional flowsheet"; dated 3 June 2015 titled "First deeper drilling at Alford West delivers broad intersections of moderate grade copper"; and dated 20 July 2017 titled "Innovative in-situ recovery (ISR) copper production concept under evaluation".



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