Andromeda Metals Limited
ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash: $1.669 million
(as at 30 June 2019)

Issued Capital:
1,444,270,366 ordinary shares
700,863,798 ADNOB options
20,000,000 unlisted options

Directors:

Rhod Grivas
Non-Executive Chairman

James Marsh
Managing Director

Nick Harding
Executive Director and Company Secretary

Andrew Shearer
Non-Executive Director

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Andromeda METALS

ASX Announcement

30 October 2019

Drilling Results at Carey's Well Extends Halloysite-Kaolin Mineralised Zone

Summary

- **Recent 2019 Aircore Drilling has extended Carey's Well Halloysite mineralised zone approximately 400 metres to the north-east and 200 metres to the south-east.**
- **Carey's Well mineralised zone remains open to north, north-east and south-east.**
- **Drillholes at satellite prospects Condooringie, Tomney East and Tomney West also showed strong results for potential additional Halloysite-Kaolin resources.**
- **A revised 2012 JORC Mineral Resource estimation is planned for release this quarter incorporating these results.**

Discussion

Andromeda Metals Limited (ASX: ADN, Andromeda, the Company) is pleased to provide the following results from the aircore drilling program undertaken in April-May 2019 by the Company now that all assay results have been received. The aircore drilling program was designed to target the shallow, kaolinised granite mineralisation located at the Carey's Well deposit in addition to some nearby prospects.

The total drilling program amounted to 109 holes for a total of 3,265 metres drilled. Of this, 95 holes (including 3 water monitoring wells) for 2,736 metres were drilled at the Carey's Well deposit. Another 5 holes totalling 234 metres were drilled at nearby Condooringie (4 kms north of the Carey's Well deposit) while a further 3 holes for 152 metres at Tomney East and 6 holes for 143 metres at Tomney West prospects were also drilled (both prospects located approximately 10 kms to the south of the Carey's Well deposit).

Halloysite content calculations are a complex and time consuming process due to the chemical composition of halloysite being very similar to kaolinite, resulting in the long lead time to receive final results. Andromeda engaged the CSIRO, one of the world's leading experts in halloysite and kaolinite measurement, to complete this analysis. The collaboration between the

CSIRO and Andromeda for halloysite measurement analysis has resulted in significant in-house knowledge and experience being gained.

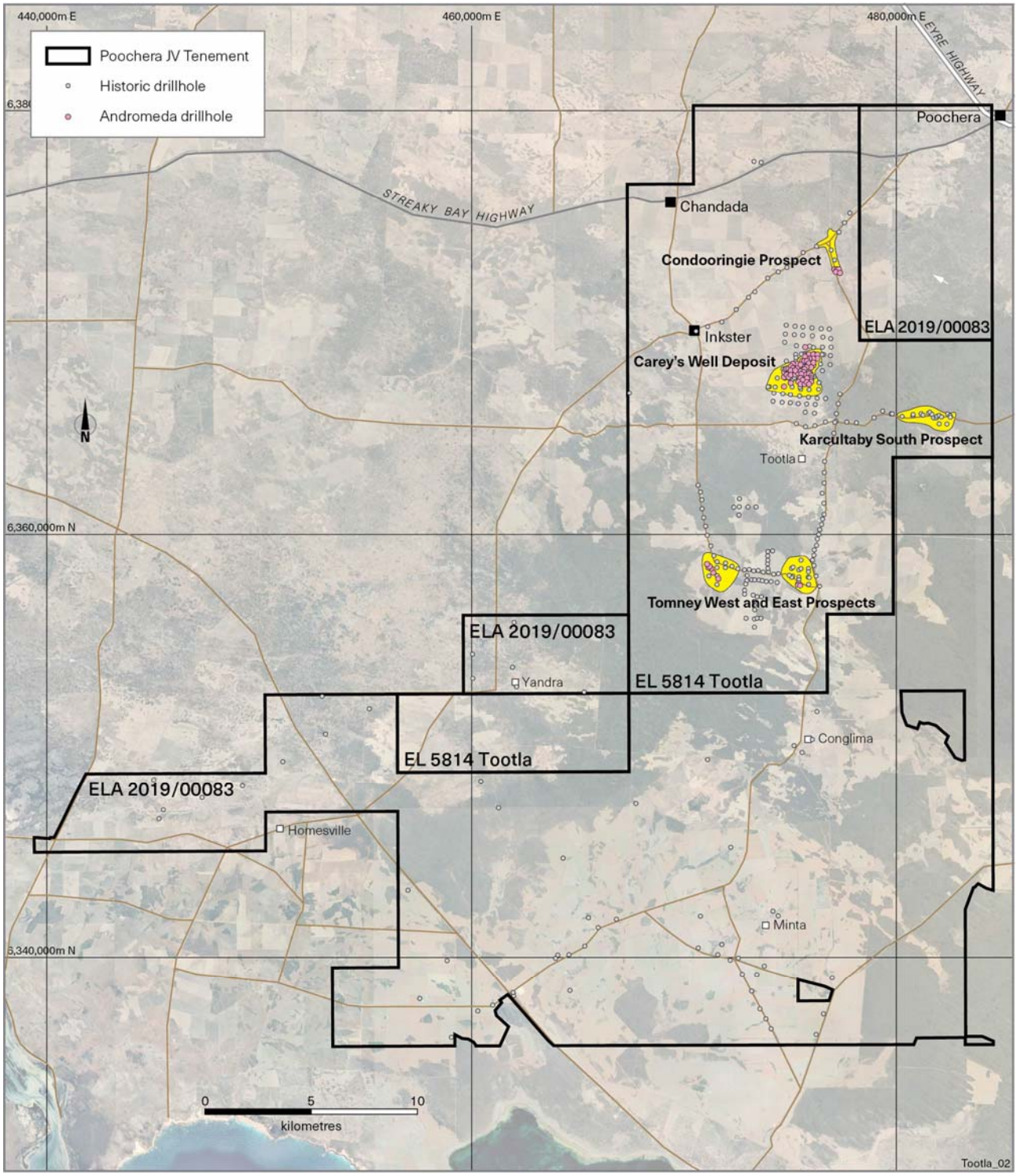

Figure 1: Halloysite-Kaolin prospects identified within EL 5814

Carey's Well Deposit Results

One of the primary goals of the drilling program was to better define the resource boundaries of the Carey's Well deposit which was open to the north-east and south-east. The drill results extended the deposit to the south-east, and also to the north-east although a mineralisation barrier appears to separate the ore body in this area. The mineralisation still appears to remain open beyond the current drilling extents to the north and the south-east.

Closer spaced infill drilling was also undertaken within the existing 100 metre spaced drill pattern of the JORC 2012 Carey's Well Mineral Resource (*refer ADN ASX announcement dated 12 February 2019*) to gain a better understanding of the lithology and mineralisation to assist with mine design planning and scheduling and future feasibility study work.

Hole ID	From (m)	To (m)	Interval (m)	Minus 45um	Kaolinite (%)	Halloysite (%)	Reflectance	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)
CAREY'S WELL ASSAY RESULTS										
CW19AC004	11	22	11	53.1	71	25	89.2	37.35	0.53	0.57
CW19AC006	9	26	17	54.8	74	18	88.0	36.83	0.36	0.64
CW19AC026*	13	30	17	49.3	63	31	83.5	37.27	0.51	0.12
CW19AC035	16	27	11	49.5	65	24	84.0	36.03	0.45	0.59
CW19AC050	15	28	13	62.0	72	22	83.8	37.08	0.51	0.49
CW19AC056	19	45	26	52.9	75	16	81.8	36.48	0.35	0.52
CW19AC063	8	30	22	39.2	68	22	78.9	35.23	0.91	0.43
CW19AC066	18	27	9	56.9	69	23	75.8	36.40	0.58	0.77
CW19AC072	22	33	11	53.9	69	21	83.5	36.28	0.41	0.70
CW19AC078	24	42	18	49.6	68	22	78.9	36.13	0.33	0.87
CW19AC088	27	41	14	56.7	67	27	81.9	37.09	0.47	0.67
CW19AC091*	13	33	20	52.9	79	14	84.1	36.47	0.43	0.40
CW19AC092	11	31	20	58.5	77	18	78.8	37.20	0.79	0.61
CW19AC093*	17	36	19	58.9	82	12	81.9	37.37	0.35	0.68
TOMNEY EAST ASSAY RESULTS										
TE19AC001	16	33	17	58.4	69	28	84.8	38.45	0.59	0.53
TE19AC003	19	43	24	62.6	70	28	80.5	38.27	0.60	0.75
TOMNEY WEST ASSAY RESULTS										
TW19AC001	18	28	10	52.6	70	23	84.7	37.20	0.81	0.82
TW19AC005	17	34	17	56.4	88	8	82.6	37.88	0.66	0.76
CONDOORINGIE ASSAY RESULTS										
CD19AC03	15	48	33	55.6	84	13	86.8	38.25	0.46	0.56
CD19AC05	9	39	30	57.2	71	27	86.2	38.30	0.50	0.54

** denotes converted to hydrogeology monitor well.*

Table 1: Significant assay results composited from geological logged nominally white kaolinised granite

Wet screening of samples was firstly performed to remove quartz and mica to produce minus 45micron kaolin samples. These kaolin samples were analysed by XRF at Bureau Veritas and by the CSIRO for quantitative elemental and mineralogical testing using the XRD process to determine the kaolinite and halloysite content within each sample. The samples were also tested internally for ISO Brightness, which is an indication of the purity of the kaolinite.

A revised JORC 2012 Mineral Resource is currently being calculated and due for release later this quarter.

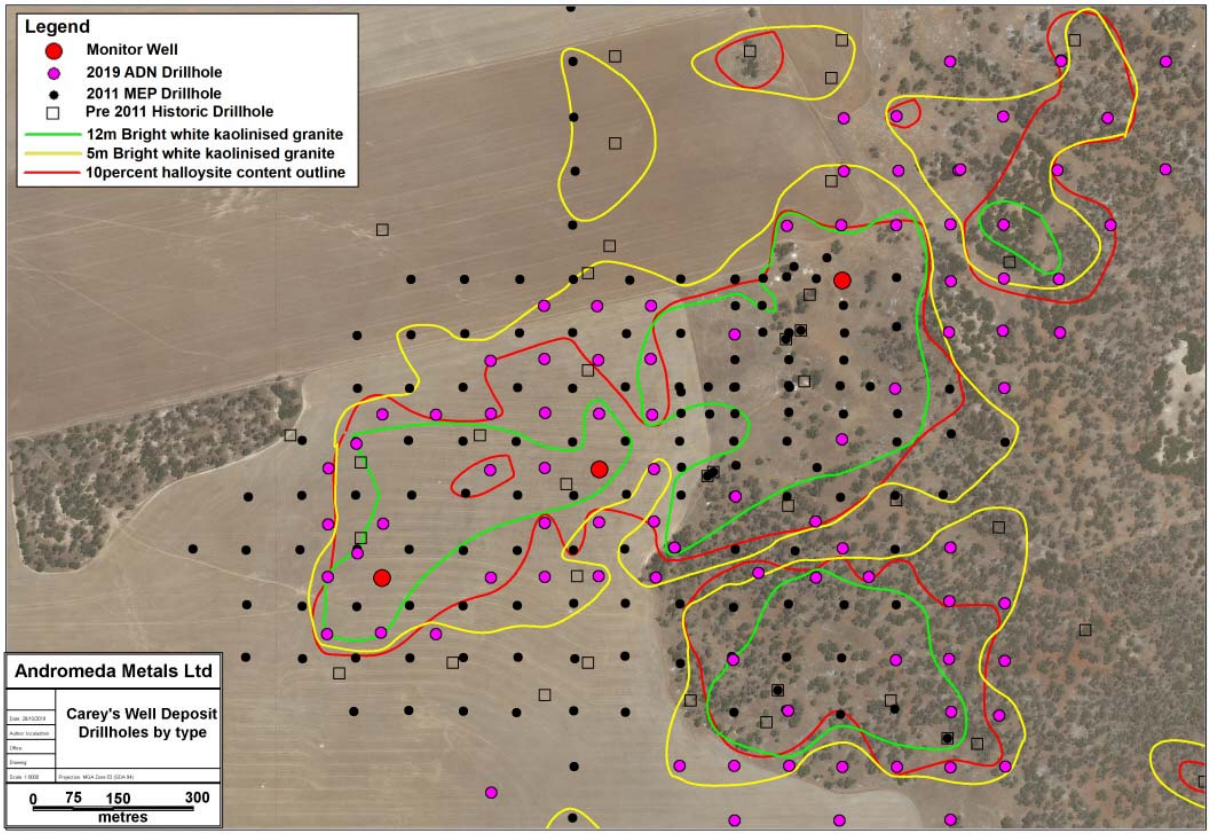

Figure 2: Carey's Well deposit with the 2019 and previous drillholes, the bright white kaolin thickness intervals and 10% halloysite content outlines.

Satellite Prospects

A number of holes were drilled at the Condooringie, Tomney West and Tomney East prospects, which showed outstanding results that will be followed up in the next scheduled drilling program.

At Condooringie, CD19AC05 in particular had a 30m intercept (from 9m) with tests on the minus45µm fraction averaging 27% halloysite by XRD testing and 38.3% Al_2O_3 by XRF testing.

Similarly, TE19AC003 at Tomney East had an intercept of 24m (from 19m) with tests on the minus45µm fraction averaging 28% halloysite by XRD and 38.3% Al_2O_3 by XRF.

The Poochera Project

The Poochera Halloysite-Kaolin Project covers two main geographic areas of interest, both situated in the western province of South Australia (Figure 3). The current main area of focus for the Project is on the Eyre Peninsula which comprises three tenements and one tenement application (Figure 4) and is located approximately 635 kms west by road from Adelaide and 130 kms south-east from Ceduna.

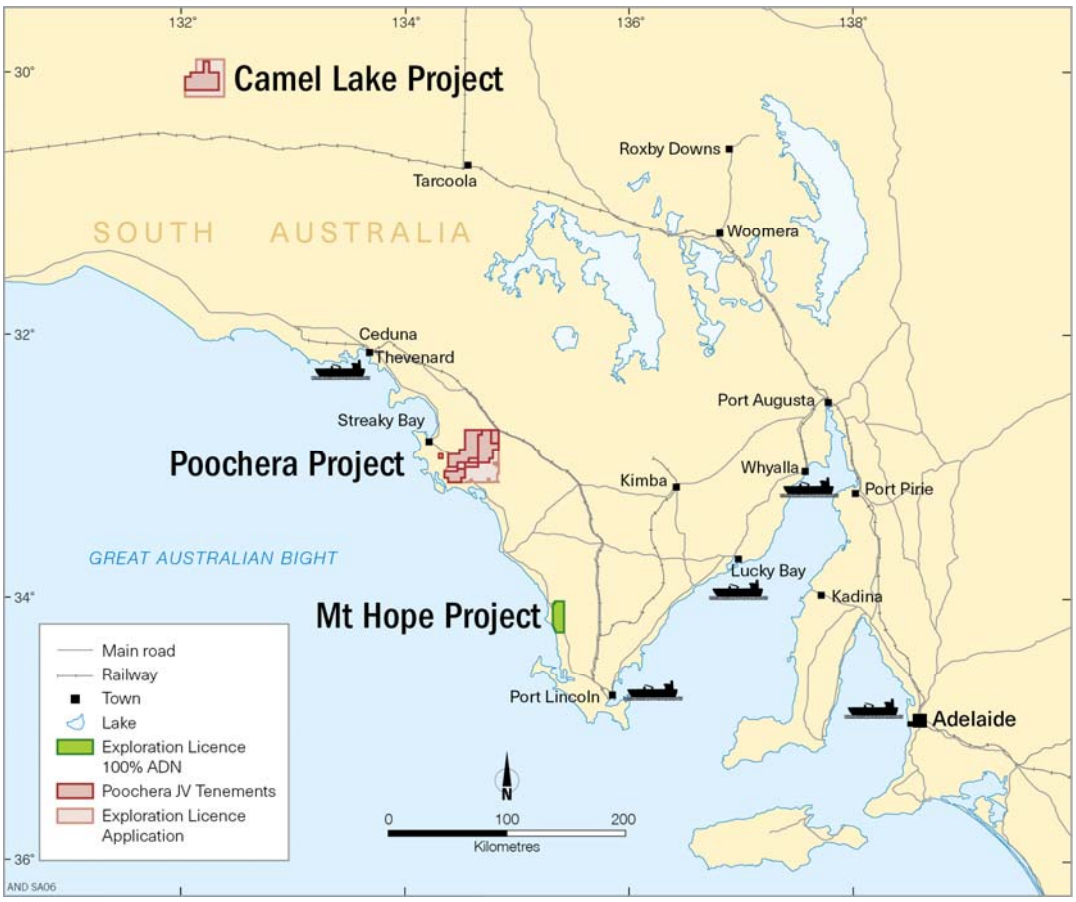

Figure 3: Project location plan

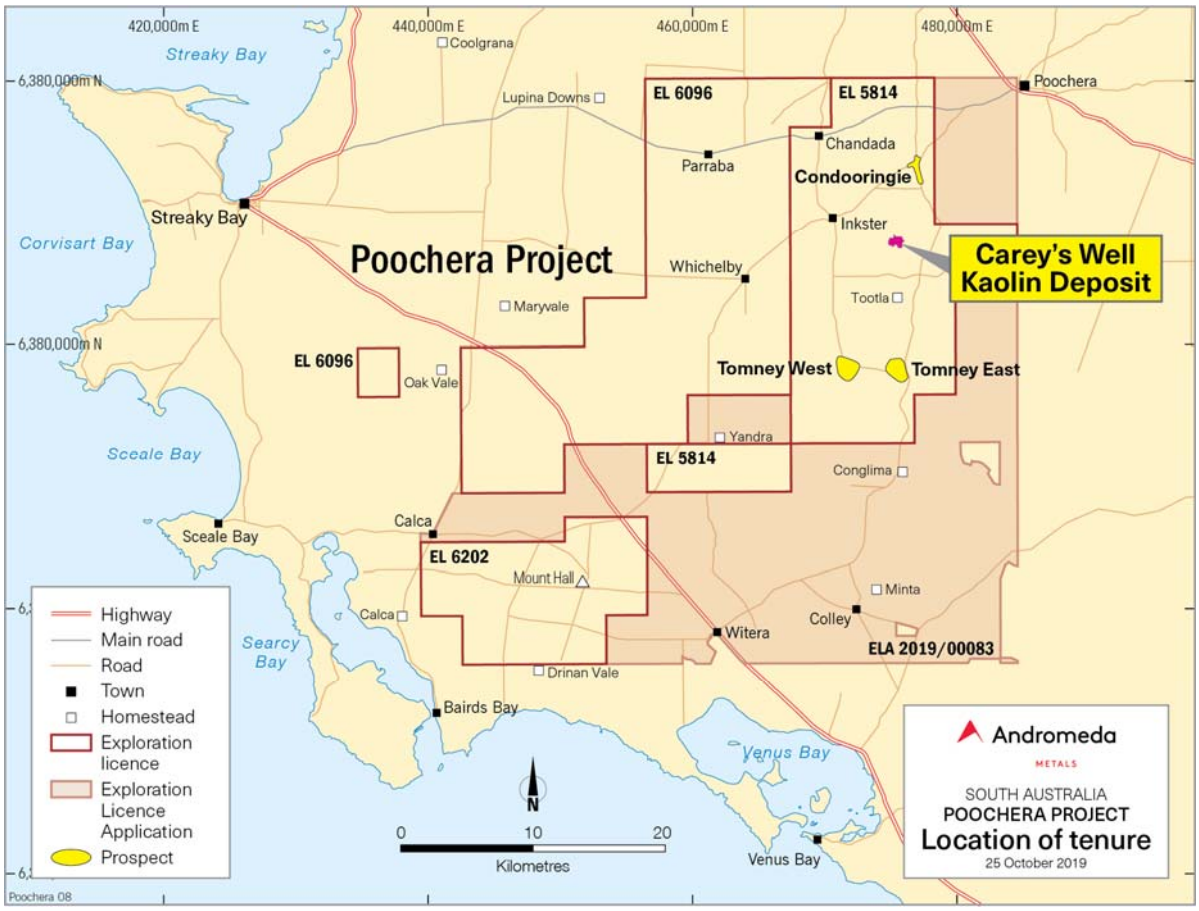

Figure 4: Poochera Tenements

In addition to the Carey's Well Deposit, additional high quality halloysite-kaolin prospects occur extensively across the Poochera Project area making this a region of global significance for the mineral with the potential of supporting a considerable long-life mining operation, should final feasibility studies determine the project to be economically viable. Halloysite is a rare derivative of kaolinite in which the mineral occurs as nanotubes. Halloysite has many industrial uses beyond simple kaolinite and commands a significant premium above the average kaolinite price. The Poochera kaolinite contain a variable natural halloysite-kaolinite blend that is in demand for the ceramic market while pure halloysite can be used in petrochemical refining markets, and for developments in new high-tech and nanotechnology applications.

The northern project area includes the near pure halloysite within the Camel Lake prospect on EL6128 (Figure 3) that could potentially be processed to provide a very high value pure product for the development of halloysite nanotube technology in the areas of energy storage, water purification, medicine, carbon capture/conversion to fuel and hydrogen storage.

Extensive test work has been completed on the Carey's Well deposit, including a Scoping Study, resource drilling, bulk sampling, pilot test trials and marketing, and Andromeda is working towards a Mining Lease application as part of feasibility evaluations.

Under the terms of the Poochera Halloysite-Kaolin Project Joint Venture, Andromeda can acquire up to 75% of the project by either sole funding $6.0M over 5 years or alternatively by the Joint Venture partners making a decision to mine. Andromeda may earn an initial 51% of the project through the expenditure on advancing the project of $3.0M within the first 2 years.

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Competent Person Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Rhoderick Grivas, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Grivas is Chairman of Andromeda Metals and 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 Grivas consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1 – POOCHERA PROJECT 2019 DRILL COLLAR AND SAMPLE INFORMATION

Hole ID	Easting (MGA94)	Northing (MGA94)	Collar RL (m)	Hole inclination (°)	Hole azimuth (°)	Final depth (m)	Sampled Start depth (m)	Sampled End depth (m)	Interval sampled (m)
CAREY'S WELL DEPOSIT									
CW19AC001	474748.1	6367750.4	133.0	-90	360	19.7	9	13	4
CW19AC002	474747.5	6367646.2	131.0	-90	360	17.3	14	15	1
CW19AC003	474747.0	6367549.1	129.1	-90	360	29	11	19	8
CW19AC004	474745.3	6367443.7	126.7	-90	360	30	11	22	11
CW19AC005	474799.9	6367795.8	132.5	-90	360	25	9	20	11
CW19AC006	474801.7	6367592.9	129.6	-90	360	27	13	26	13
CW19AC007	474847.9	6367849.5	131.4	-90	360	20	9	19	10
CW19AC008	474849.4	6367647.7	129.2	-90	360	26	10	21	11
CW19AC009	474847.2	6367549.5	128.6	-90	360	36	12	33	21
CW19AC010	474845.3	6367446.4	127.1	-90	360	32	14	29	15
CW19AC011	474946.8	6367848.9	128.2	-90	360	15.2	8	12	4
CW19AC012	474947.0	6367443.9	126.2	-90	360	21	Hole not sampled		
CW19AC013	475047.7	6367948.6	126.5	-90	360	26	17	21	4
CW19AC014	475048.4	6367851.0	125.6	-90	360	18	13	16	3
CW19AC015	475047.3	6367746.6	124.6	-90	360	31.5	11	22	11
CW19AC016	475048.2	6367548.3	123.9	-90	360	25.8	15	23	8
CW19AC017	475146.6	6368050.6	125.5	-90	360	17	10	14	4
CW19AC018	475147.8	6367951.8	124.6	-90	360	27	14	20	6
CW19AC019	475148.6	6367852.6	123.3	-90	360	32.5	16	24	8
CW19AC020	475148.0	6367750.9	122.2	-90	360	27.5	14	27.5	13.5
CW19AC021	475147.9	6367649.1	121.7	-90	360	18	11	18	7
CW19AC022	475148.4	6367549.4	121.4	-90	360	20.3	10	15	5
CW19AC023	475245.0	6368049.7	123.2	-90	360	15.1	12	14	2
CW19AC024	475247.4	6367950.1	122.3	-90	360	25	13	17	4
CW19AC025	475248.4	6367851.3	121.3	-90	360	30	16	28	12
CW19AC026*	475249.1	6367747.9	120.2	-90	360	33	13	30	17
CW19AC027	475248.2	6367650.5	119.7	-90	360	14.1	10	13	3
CW19AC028	475247.7	6367550.6	119.2	-90	360	14.1	7	13	6
CW19AC029	475344.8	6368050.6	120.9	-90	360	19.8	12	19	7
CW19AC030	475344.2	6367952.0	120.2	-90	360	23.4	12	23	11
CW19AC031	475347.0	6367849.1	119.4	-90	360	19	12	18	6
CW19AC032	475349.9	6367748.9	118.5	-90	360	24	19	22	3
CW19AC033	475350.4	6367651.6	117.7	-90	360	23	14	21	7
CW19AC034	475353.3	6367547.9	116.7	-90	360	24.1	16	24	8
CW19AC035	475387.9	6367604.0	116.6	-90	360	31.3	16	27	11
CW19AC036	475596.2	6368198.3	116.1	-90	360	25	11	24	13
CW19AC037	475696.8	6368199.7	116.1	-90	360	25.9	17	24	7
CW19AC038	475701.6	6368299.1	116.4	-90	360	25.1	17	24	7
CW19AC039	475049.2	6367150.7	122.1	-90	360	12	Hole not sampled		
CW19AC040	475498.8	6367200.2	116.5	-90	360	23	13	18	5
CW19AC041	475397.8	6367200.5	117.6	-90	360	21	15	20	5
CW19AC042	475600.1	6367200.2	116.0	-90	360	24.1	8	22	14
CW19AC043	475698.4	6367198.0	115.4	-90	360	30.5	13	16	3
CW19AC044	475799.3	6367198.3	114.0	-90	360	28.8	8	28	20
CW19AC045	475898.3	6367197.4	112.8	-90	360	24.2	10	18	8
CW19AC046	476000.2	6367198.9	112.3	-90	360	19.5	11	18	7
CW19AC047	475898.9	6367100.8	113.0	-90	360	16.5	7	10	3
CW19AC048	475693.3	6367099.1	116.3	-90	360	15.2	10	12	2
CW19AC049	475499.5	6367099.1	117.0	-90	360	18.4	Hole not sampled		
CW19AC050	475501.6	6367698.1	115.2	-90	360	30.5	15	28	13

Hole ID	Easting (MGA94)	Northing (MGA94)	Collar RL (m)	Hole inclination (°)	Hole azimuth (°)	Final depth (m)	Sampled Start depth (m)	Sampled End depth (m)	Interval sampled (m)
CW19AC051	475543.2	6367557.1	115.1	-90	360	31.8	17	24	7
CW19AC052	475747.2	6367549.2	113.5	-90	360	27	17	21	4
CW19AC053	475699.4	6367602.1	113.5	-90	360	32	22	30	8
CW19AC054	475648.8	6367652.1	113.6	-90	360	36.2	24	31	7
CW19AC055	475649.5	6367548.3	113.8	-90	360	33.5	15	33	18
CW19AC056	475697.9	6367803.8	113.8	-90	360	45	19	45	26
CW19AC057	475898.4	6367603.5	114.7	-90	360	33	18	24	6
CW19AC058	475896.2	6367504.5	114.2	-90	360	28	17	26	9
CW19AC059	475895.5	6367397.5	112.8	-90	360	26.3	13	17	4
CW19AC060	475988.9	6367293.4	112.8	-90	360	27.3	13	17	4
CW19AC061	475899.7	6367300.1	114.0	-90	360	39	13	38	25
CW19AC062	475999.2	6367393.9	112.4	-90	360	21	13	15	2
CW19AC063	475598.4	6367302.3	114.6	-90	360	31	8	30	22
CW19AC064	475496.7	6367396.5	114.7	-90	360	25.1	12	24	12
CW19AC065	475999.1	6367500.6	114.2	-90	360	26.2	17	25	8
CW19AC066	475796.3	6367896.9	114.6	-90	360	45.3	18	27	9
CW19AC067	475895.6	6368001.4	119.0	-90	360	37	Hole not sampled		
CW19AC068	475499.2	6367997.2	117.3	-90	360	39.2	18	30	12
CW19AC069	475798.2	6368199.8	117.4	-90	360	38.5	22	30	8
CW19AC070	475802.4	6368300.1	117.4	-90	360	23.5	Hole not sampled		
CW19AC071	474726.9	6366984.8	117.3	-90	360	23	11	20	9
CW19AC072	475996.9	6368200.0	116.7	-90	360	37	22	33	11
CW19AC073	475898.2	6368201.1	119.5	-90	360	33.4	24	26	2
CW19AC074	475899.0	6368095.9	120.6	-90	360	34	Hole not sampled		
CW19AC075	475998.5	6367898.2	115.1	-90	360	32.2	Hole not sampled		
CW19AC076	475995.7	6368004.4	116.5	-90	360	35.6	Hole not sampled		
CW19AC077	475997.7	6368100.7	116.0	-90	360	38.2	24	32	8
CW19AC078	476099.0	6368099.9	115.0	-90	360	46.5	24	42	18
CW19AC079	476096.6	6368301.0	115.5	-90	360	37.8	22	32	10
CW19AC080	475996.3	6368400.3	118.1	-90	360	37	25	30	5
CW19AC081	475913.3	6368300.8	120.2	-90	360	30	Hole not sampled		
CW19AC082	475701.0	6368396.9	117.4	-90	360	23	17	21	4
CW19AC083	475798.6	6368400.9	117.8	-90	360	39.5	23	36	13
CW19AC084	475897.7	6368501.7	117.8	-90	360	37	24	28	4
CW19AC085	475917.1	6368302.4	120.2	-90	360	34	24	32	8
CW19AC086	476103.2	6368503.6	118.9	-90	360	39	Hole not sampled		
CW19AC087	476297.2	6368501.7	113.0	-90	360	45	Hole not sampled		
CW19AC088	476189.1	6368397.5	116.5	-90	360	44	26	41	15
CW19AC089	476195.0	6368199.7	116.5	-90	360	36	26	30	4
CW19AC090	476296.2	6368302.8	113.3	-90	360	45	Hole not sampled		
CW19AC091*	474847.2	6367547.6	128.6	-90	360	36	12	33	21
CW19AC092	475797.4	6367395.6	113.5	-90	360	36	11	31	20
CW19AC093*	475698.8	6368097.2	115.5	-90	360	37.2	18	36	18
CW19AC094	476103.4	6368502.6	119.0	-90	360	36	28	32	4
CW19AC095	476101.3	6368000.6	114.8	-90	360	42	Hole not sampled		

Hole ID	Easting (MGA94)	Northing (MGA94)	Collar RL (m)	Hole inclination (°)	Hole azimuth (°)	Final depth (m)	Sampled Start depth (m)	Sampled End depth (m)	Interval sampled (m)
CONDOORINGIE PROSPECT									
CD19AC01	477198.2	6372493.6	94.0	-90	360	48	18	41	23
CD19AC02	477102.0	6372496.7	95.2	-90	360	48	19	47	28
CD19AC03	477201.8	6372396.5	95.4	-90	360	51	15	48	33
CD19AC04	477321.5	6372512.3	92.0	-90	360	42	18	33	15
CD19AC05	477369.8	6372344.4	93.5	-90	360	45	9	40	31
TOMNEY EAST PROSPECT									
TE19AC001	475389.3	6357600.2	91.0	-90	360	47	16	33	17
TE19AC002	475495.5	6357598.7	90.7	-90	360	51	17	45	28
TE19AC003	475396.9	6357697.5	90.9	-90	360	54	19	43	24
TOMNEY WEST PROSPECT									
TW19AC001	471099.5	6358600.1	76.1	-90	360	37	10	28	18
TW19AC002	471203.7	6358484.0	78.6	-90	360	13.5		Hole not sampled	
TW19AC003	471395.9	6358199.3	81.1	-90	360	24.4	7	23	16
TW19AC004	471298.1	6358397.0	80.0	-90	360	8.5		Hole not sampled	
TW19AC005	471634.3	6357931.3	75.1	-90	360	54	17	44	27
TW19AC006	471167.2	6358454.0	78.8	-90	360	5.2		Hole not sampled	

APPENDIX 2 – POOCHERA PROJECT 2019 DRILL ASSAY RESULTS

Hole ID	From (m)	To (m)	Interval (m)	Minus 45um	Kaolinite (%)	Halloysite (%)	Reflectance	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)
CAREY'S WELL COMPOSITED ASSAY RESULTS										
CW19AC001	9	13	4	36.2	73	12	73.9	32.70	1.09	0.89
CW19AC002	14	15	1	18.1	38	34	Not tested	29.60	2.34	0.36
CW19AC003	11	19	8	48.7	92	5	84.2	37.30	0.34	0.78
CW19AC004	11	22	11	53.1	71	25	89.2	37.35	0.53	0.57
CW19AC005	9	20	11	52.4	93	6	86.8	38.12	0.72	0.11
CW19AC006	9	26	17	54.8	74	18	88.0	36.83	0.36	0.64
CW19AC007	9	19	10	30.2	65	20	71.9	33.55	1.18	0.82
CW19AC008	10	21	11	52.1	88	9	78.7	37.57	0.80	0.16
CW19AC009	12	33	21	53.9	81	11	86.6	36.98	0.37	0.42
CW19AC010	14	29	15	44.6	69	23	81.1	34.95	0.66	0.43
CW19AC011	8	12	4	42.7	99	0	84.8	36.40	0.41	0.57
CW19AC012	Not sampled, no white kaolinised granite intersected									
CW19AC013	17	21	4	66.7	86	10	84.7	37.70	0.50	0.61
CW19AC014	13	16	3	65.0	98	0	89.3	38.80	0.14	0.63
CW19AC015	11	17	6	29.3	85	0	82.1	32.15	0.65	0.18
CW19AC016	15	23	8	44.3	87	6	83.6	36.60	0.68	0.13
CW19AC017	10	14	4	70.5	99	0	80.5	38.30	0.31	0.42
CW19AC018	14	20	6	55.2	86	10	85.9	37.50	0.40	0.60
CW19AC019	16	24	8	56.5	87	10	81.0	38.51	0.42	0.12
CW19AC020	14	27	13	36.2	69	12	82.8	33.85	0.75	0.13
CW19AC021	11	18	7	43.4	86	0	84.8	35.04	0.48	0.11
CW19AC022	10	15	5	61.3	98	0	89.5	37.90	0.17	0.51
CW19AC023	12	14	2	21.5	98	0	84.2	35.70	0.27	0.80
CW19AC024	13	17	4	54.8	94	0	86.9	37.50	0.37	0.09
CW19AC025	16	28	12	44.5	85	8	80.1	36.50	0.53	0.14
CW19AC026	13	30	17	49.3	63	31	83.5	37.27	0.51	0.12
CW19AC027	10	13	3	42.0	91	0	81.2	35.10	0.36	0.54
CW19AC028	7	13	6	31.4	83	0	80.1	31.80	0.53	0.89
CW19AC029	12	19	7	61.5	97	1	90.2	38.24	0.23	0.44
CW19AC030	12	23	11	47.2	88	0	88.4	36.16	0.21	0.23
CW19AC031	12	18	6	40.6	85	3	87.6	35.80	0.48	0.12
CW19AC032	21	22	1	33.3	73	13	84.7	35.20	0.56	0.13
CW19AC033	14	21	7	58.0	87	7	86.5	37.09	0.31	0.57
CW19AC034	16	24	8	46.5	87	0	87.4	35.60	0.23	0.77
CW19AC035	16	27	11	49.5	65	24	84.0	36.03	0.45	0.59
CW19AC036	11	24	13	58.3	83	10	86.8	37.25	0.22	0.71
CW19AC037	15	24	9	56.8	92	1	84.8	36.75	0.34	0.79
CW19AC038	17	24	7	58.3	93	1	86.4	37.37	0.29	0.56
CW19AC039	Not sampled, no kaolinised granite intersected									
CW19AC040	13	18	5	26.9	72	8	75.1	33.20	0.83	0.63
CW19AC041	15	20	5	36.9	82	3	86.5	34.90	0.67	0.18
CW19AC042	8	22	14	35.7	90	0	81.6	35.12	0.64	0.23
CW19AC043	13	16	3	21.9	76	0	75.7	31.20	0.87	0.17
CW19AC044	7	28	21	37.3	66	8	78.2	31.81	0.80	0.28
CW19AC045	10	18	8	61.0	91	3	87.3	37.80	0.26	0.56
CW19AC046	11	18	7	47.3	83	5	84.1	35.74	0.42	0.80
CW19AC047	7	10	3	40.0	90	0	83.9	35.90	0.51	0.13
CW19AC048	10	12	2	49.3	96	0	85.5	37.70	0.49	0.61
CW19AC049	Not sampled, no white kaolinised granite intersected									
CW19AC050	15	28	13	62.0	72	22	83.8	37.08	0.51	0.49

Hole ID	From (m)	To (m)	Interval (m)	Minus 45um	Kaolinite (%)	Halloysite (%)	Reflectance	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)
CW19AC051	17	24	7	42.2	72	19	77.1	36.11	0.49	0.18
CW19AC052	17	21	4	42.9	88	0	82.7	35.40	0.46	0.13
CW19AC053	22	30	8	39.3	82	4	79.7	34.50	0.62	0.25
CW19AC054	24	31	7	36.4	75	11	78.7	34.96	0.66	0.98
CW19AC055	15	33	18	41.9	80	8	82.9	34.88	0.53	0.74
CW19AC056	19	45	26	52.9	75	16	81.8	36.48	0.35	0.52
CW19AC057	18	24	6	37.4	87	0	83.0	34.95	0.44	0.19
CW19AC058	17	26	9	36.1	75	0	79.1	31.96	0.52	0.11
CW19AC059	13	17	4	55.6	81	15	87.2	37.40	0.67	0.11
CW19AC060	13	17	4	57.0	92	0	88.2	36.70	0.43	0.45
CW19AC061	13	36	23	54.9	84	9	81.6	36.95	0.60	0.72
CW19AC062	13	15	2	44.6	89	0	78.5	34.60	0.87	0.23
CW19AC063	8	30	22	39.2	68	22	78.9	35.23	0.91	0.43
CW19AC064	12	24	12	48.8	84	7	83.7	36.32	0.37	1.09
CW19AC065	17	25	8	32.5	79	3	83.9	34.19	0.54	0.15
CW19AC066	18	27	9	56.9	69	23	75.8	36.40	0.58	0.77
CW19AC067	Not sampled, no white kaolinised granite intersected									
CW19AC068	17	30	13	56.2	80	18	78.2	38.12	0.48	0.25
CW19AC069	22	30	8	60.9	91	4	86.8	37.45	0.19	0.59
CW19AC070	Not sampled, no white kaolinised granite intersected									
CW19AC071	11	15	4	29.9	67	6	51.8	27.30	3.03	0.21
CW19AC072	22	33	11	53.9	69	21	83.5	36.28	0.41	0.70
CW19AC073	23	26	3	54.6	92	0	83.6	36.40	0.63	0.16
CW19AC074	Not sampled, no white kaolinised granite intersected									
CW19AC075	Not sampled, no white kaolinised granite intersected									
CW19AC076	Not sampled, no white kaolinised granite intersected									
CW19AC077	24	32	8	54.3	81	15	79.2	37.55	0.66	0.21
CW19AC078	24	42	18	49.6	68	22	78.9	36.13	0.33	0.87
CW19AC079	22	32	10	40.5	86	2	80.7	35.35	0.65	0.21
CW19AC080	25	30	5	56.4	92	4	84.1	37.50	0.41	0.21
CW19AC081	Not sampled, no white kaolinised granite intersected									
CW19AC082	17	21	4	63.1	94	0	80.3	36.40	0.64	0.56
CW19AC083	23	36	13	48.5	82	8	79.1	35.93	0.55	0.73
CW19AC084	24	28	4	50.9	92	0	78.7	35.10	0.84	0.55
CW19AC085	24	32	8	47.4	92	0	84.6	36.40	0.42	0.30
CW19AC086	Not sampled, no white kaolinised granite intersected									
CW19AC087	Not sampled, no white kaolinised granite intersected									
CW19AC088	27	41	14	56.7	67	27	81.9	37.09	0.47	0.67
CW19AC089	26	30	4	45.1	84	10	82.3	37.20	0.39	0.68
CW19AC090	Not sampled, no white kaolinised granite intersected									
CW19AC091*	13	33	20	52.9	79	14	84.1	36.47	0.43	0.40
CW19AC092	11	31	20	58.5	77	18	78.8	37.20	0.79	0.61
CW19AC093*	17	36	19	58.9	82	12	81.9	37.37	0.35	0.68
CW19AC094	27	32	5	55.2	84	10	80.2	37.10	0.77	0.41
CW19AC095	Not sampled, no white kaolinised granite intersected									

Hole ID	From (m)	To (m)	Interval (m)	Minus 45um	Kaolinite (%)	Halloysite (%)	Reflectance	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)
CONDOORINGIE COMPOSITED ASSAY RESULTS										
CD19AC01	18	41	23	54.4	83	10	82.1	37.08	0.63	0.58
CD19AC02	19	47	28	54.8	88	6	82.4	37.19	0.69	0.59
CD19AC03	15	48	33	55.6	84	13	86.8	38.25	0.46	0.56
CD19AC04	18	33	15	54.1	84	13	81.4	37.89	0.66	0.64
CD19AC05	9	39	30	57.2	71	27	86.2	38.30	0.50	0.54
TOMNEY EAST COMPOSITED ASSAY RESULTS										
TE19AC001	16	33	17	58.4	69	28	84.8	38.45	0.59	0.53
TE19AC002	17	45	28	57.3	76	20	84.6	37.60	1.00	0.77
TE19AC003	19	43	24	62.6	70	28	80.5	38.27	0.60	0.75
TOMNEY WEST COMPOSITED ASSAY RESULTS										
TW19AC001	18	28	10	52.6	70	23	84.7	37.20	0.81	0.82
TW19AC002	Not sampled, no kaolinised granite intersected									
TW19AC003	7	23	16	50.8	84	9	77.0	36.48	0.99	0.74
TW19AC004	Not sampled, no kaolinised granite intersected									
TW19AC005	17	34	17	56.4	88	8	82.6	37.88	0.66	0.76
TW19AC005	39	44	5	48.6	87.5	7.6	75.1	35.60	0.66	0.72
TW19AC006	Not sampled, no kaolinised granite intersected									

** denotes converted to hydrogeology monitor well*

Total composite assay results – complete geological logged, nominally white kaolinised granite interval sampled and reported in table with no assay exclusions.

JORC Code, 2012 Edition – Table 1 Poochera Kaolin Deposit

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling consists of Aircore drilling to produce chip samples representing 1m of drilled material. Samples are composited to between 1 and 5m via riffle splitting to logged kaolined granite intervals. Sample processing includes wet sieving to the -45micron fraction. Analysis of this fine -45micron fraction includes measuring reflectance, XRF analysis for element composition and XRD analysis for mineral species abundance including Halloysite testing which was completed at CSIRO. • Aircore drilling of vertical holes to industry standard overseen by Andromeda Metals ("ADN") generating 1m chip samples. A total of 109 holes for 3,265m completed in 2019. Drilling penetrated beyond the kaolin to the partially decomposed parent granite. Maximum drilling depth is 54m. • Samples composited based on logged kaolinised granite intervals. Composite intervals range from 1-5m. • 2019 ADN : Sample compositing was carried out at joint venture pilot kaolin processing facility at Streaky Bay, South Australia. Samples were then transferred to a commercial laboratory, Bureau Veritas, in Adelaide for processing. • Kaolin is a white, weathered clay product easily distinguished in drilling. The mineralisation forms a flat lying blanket atop a partially decomposed granite. Cover material comprises alluvial clays and sands and calcrete. The kaolin is capped by a silicified zone generally logged as 1m thick.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or	• 2019 ADN : Drilling completed by Mcleod Drilling using an MD1 Almet drill rig. The majority of the drilled metres were completed with 77mm diameter aircore drilling technique. 4 holes were drilled with

Criteria	JORC Code explanation	Commentary
	other type, whether core is oriented and if so, by what method, etc).	an 87mm diameter bit with the intention to convert them into monitor wells (piezometers), and three of these were so converted..
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• 2019 aircore ADN : All metre bags that were sampled had their weights recorded before splitting and compositing for assay purposes. With few exceptions, samples recovered were dry with good recoveries. The depth of penetration of the drill bit was noted and the downhole interval recorded for each aircore sample. • Sample recovery is expected to have minimal negative impact on samples collected. • There was no obvious evidence of bias in the samples.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• 2019 aircore ADN : All drill samples were logged by an experienced geologist on-site at the time of drilling. Observations on lithology, colour, degree of weathering, moisture, mineralisation and alteration for sampled material were recorded. • All relevant intersections were logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• 2019 aircore ADN : Riffle split sample compositing consisted of contiguous 1m drill samples up to 5m in total length, based on drill logs and visual estimation of whiteness of material. Sample composites were prepared with the aim of including kaolinised granite of similar quality within each composite, although in some cases narrow bands of discoloured kaolinised granite were included in the composite to determine if poorer quality could be carried within the interval. Each metre bag drill sample was weighed before splitting. • Sample riffle splitting took place in the MEP pilot plant shed at Streaky Bay in sterile conditions. The samples were run through a 3 tier splitter to compile composite samples of between 2 and 4kg in weight. • The majority of samples were competent, with only 4 or 5 samples requiring air drying before splitting and compositing

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• A total of 244 samples were collected, plus 28 field duplicates from 93 sampled drillholes. • 2019 aircore ADN samples were processed by laboratory Bureau Veritas. Composited Samples were processed by first soaking and agitating the sample to disaggregate the kaolin, then wet screened by passing through a Kason 2 screen vibrating deck. Coarser particles were collected, re-agitated and passed through again until a visual estimation that all the kaolin had been removed (ie the water ran clear). The finer separating screen was 45µm. The plus and minus 45um material was oven dried at 35C and weighed. The minus 45um material was then split into several portions by a rotary splitter. • One subsample set was analysed at Bureau Veritas by XRF for 11 elements. An approximate 0.7g of sample was dried in an oven at 105 °C and then weighed with the addition of 7g of 57:43 lithium borate flux. This mixture is then heated to 1050°C in a Pt/Au crucible for approximately 20mins. The sample is then poured into a 37mm Pt/Au mould and once cooled the glass disks were then analysed on a Panalytical Axios Advanced XRF instrument using an in house calibration program. • A dried minus 45 micron sample set was submitted to CSIRO, Division of Land and Water, Urbrae, South Australia for quantitative elemental and mineralogical testing (including kaolinite:halloysite ratio estimation) by XRD. At CSIRO, a 2 gram subsample was micronised, slurried, spray dried and a spherical agglomerated sample prepared for XRD. Quantitative analysis of the XRD data was performed by CSIRO using SIROQUANT and Halloysite:Kaolinite proportions determined using profile fitting by TOPAS, calibrated by SEM point counting of a suite of 20 standards from the same locality (Janik and Keeling, 1996). • A dried minus 45 micron sample set was tested for ISO Brightness and colour properties. The samples were oven dried, pulverized into a powder and pressed into a plaque in Accordance with Tappi standard T534 om-15.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	o . • ISO Brightness B and colours L*a*b* were tested in house in an enclosed laboratory room at Bureau Veritas using ADN's Technidyne Colourtouch CT-PC Spectrophotometer in accordance with Tappi standard T534 om-15. The measured parameters of ISO B, L*, a* and b* are internationally accepted spectral criteria for determinations of brightness, whiteness, redness and yellowness, respectively. • In all 2019 testing (Bureau Veritas minus 45um%, Bureau Veritas XRF, CSIRO XRD, in house ISO Brightness) approximately 1 in 10 anonymous field duplicates were submitted for testing and results assessed for QAQC purposes of the field sampling technique. • In all 2019 testing (Bureau Veritas XRF, CSIRO XRD, in house ISO Brightness,excluding minus45um%) approximately 1 in 10 tests were requested to be laboratory duplicated and results assessed for QAQC purposes of the laboratory testing procedures. No standards or blanks were used for the element assaying. • All assay methods were appropriate at the time of undertaking. No secondary lab checks were completed.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 2019 aircore ADN : Simon Tear, a consulting geologist from H&S Consultants, completed a one day site visit whilst drilling was in progress; this included discussion on the initial sample processing. • 12 twinned holes were drilled, each within 5m of 2011 collar locations to verify the drill sampling methods and results obtained in this program. The results show a modest variance in minus45um material (2019 samples have slightly lower minus-45um recovery)which is attributed to a difference in the laboratory testing technique. , QAQC analysis is ongoing. • A selection of composite samples from the 2011 drilling program were re-sampled, prepared and assayed from the remaining original metre bag drill samples. These were sampled with the 2019 method of riffle splitting and wet sieving at Bureau Veritas as a direct comparison to the 2011 results. The results again showed a modest variance in minus45um recovery with 2019 samples slightly lower, attributed to the different laboratory testing technique..

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 2019 aircore ADN : All drill collar locations had survey pick up done by GNSS (Global Navigation Satellite System). Collar surveys were completed by licensed surveyor Steven Townsend of P.A.Dansie & Associates using a Leica 1200 RTK (Real Time Kinematic) System with horizontal accuracy of +/- 20mm and vertical accuracy of +/- 20mm. • Grid projection is MGA94 Zone 53. • No downhole surveys have been completed – all holes are vertical and generally <40m deep
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• 2019 aircore ADN : Extensional drillhole spacing is 100m by 100m with downhole sampling at 1m intervals with sample compositing of only contiguous 1m samples up to 5m based on drill logs and visual estimation of whiteness of material. Drillholes within the known orebody were placed at the centre point within the 100m grid, effectively on a 70.7m spaced diagonal grid. • Sample splitting took place in the Streaky Bay shed in sterile conditions. The samples were run through a 7:1 3 tier splitter to compile composite samples of between 2 and 4kg in weight.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Vertical drilling generally achieved a very high angle of intercept with the flat-lying, stratabound mineralisation. • Drilling orientations are considered appropriate with no obvious bias.
Sample security	• The measures taken to ensure sample security.	• 2019 aircore ADN : Drill samples were collected by Andromeda personnel and delivered to the Streaky Bay shed usually (but not always) on the same day as the drilling took place. After the samples were riffle split and composited, they were delivered to the McEvoy Transport yard in Streaky Bay where they were then transported to Bureau Veritas in Adelaide. Once Bureau Veritas had split to a subset

Criteria	JORC Code explanation	Commentary
		sample splits were collected by ADN staff and delivered to CSIRO for XRD testing.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• An external QAQC audit is currently underway

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Poochera Kaolin-Halloysite Project (Exploration Licences 5814, 6096 and 6202, which is a subsequent licence to EL5308) includes the Poochera (Carey's Well) deposit, which is located on EL5814. • The Poochera Project is held by subsidiaries of Minotaur Exploration Limited and is joint ventured to Andromeda under terms detailed in the ADN ASX release dated 26 April 2018. • There are no known non-government royalties due beyond the Minotaur JV agreement terms. • The underlying land title is freehold that extinguishes Native Title. • There are no known historical sites within the Carey's Well/Poochera area which preclude exploration or mineral development. • All tenements are secure and compliant with Government of South Australia Department for Energy and Mining requirements at the date of this report.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• MEP has conducted exploration in the Carey's Well/Poochera area since the tenement was granted in 2005. • The general area that is the subject of this report has been explored for kaolinitic products in the past by Transoil NL, SA Paper Clays ECC (Pacific) & Commercial Minerals Ltd. ADN has reviewed past exploration conducted by MEP.
Geology	• Deposit type, geological setting and style of mineralisation.	• Kaolin deposits, such as Poochera/Carey's Well, developed in situ by lateritic weathering of the feldspar-rich Hiltaba Granite. • The resultant kaolin deposit at Carey's Well is a sub-horizontal zone of kaolinised granite resting with a fairly sharp contact on unweathered

Criteria	JORC Code explanation	Commentary
		granite. The kaolinised zone is overlain by loosely consolidated Tertiary and Quaternary sediments. • High quality kaolin-halloysite deposits occur extensively across the Poochera Project area • Halloysite is a rare derivative of kaolinite where the mineral occurs as nanotubes. Halloysite has a wide variety of industrial uses beyond simple kaolin and commands a significant premium above the average kaolin price. The Poochera kaolin deposits contain variable admixtures of kaolin and halloysite that appear amenable to selective mining to produce specific blends of low, medium and high halloysite for the ceramic markets, new nanotechnology applications as a strengthening additive in the cement and as a petroleum cracking catalyst.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Exploration results have been reported in the public domain with an ASX release for the initial resource estimate publicised on 8 February 2012. • A listing of the drill hole information material to the understanding of the exploration results is provided in the body and appendices of this announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Samples are composited based on geological logging, no data aggregation has been undertaken. • Maximum or minimum grade truncations have not been applied. • No metal equivalent values have been quoted.

Criteria	JORC Code explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drill hole angle relative to mineralisation has been almost perpendicular, with vertical drillholes through flat horizontal mineralisation related to the regolith. Generally, the stratabound intercepts are close to true width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and tabulations are presented in the body of the announcement. Sections not required as kaolinsed granite is a consistent flat lying regolith unit across the prospects with varying thickness as shown in the plan views
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Comprehensive results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• A 200t bulk sample was collected by wide diameter (900mm) drilling. Approx 40t subsample was dry processed in a commercial dry separation pilot plant in Australia producing 6 tonnes final processed product with less than 1wt% of impurities (mainly quartz) remaining. Subsamples of remaining bulk sample and separately subsamples of the processed product have been sent to China, Europe and USA for testing and analysis.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further metallurgical testwork and additional halloysite analyses will be conducted as part of future studies.