



2021 ANNUAL GENERAL MEETING

Held Virtually at 2.00pm (Adelaide Time) 25 November 2021

CHAIR'S ADDRESS

Good afternoon Ladies and Gentlemen,

This was another significant year for the Andromeda as we continue to transition from an explorer to diversified producer and developer of new industrial mineral product and technologies.

First up I would like to highlight the Board, Executive and non-Executive alike, who have worked and continue to work tirelessly to provide governance, accountability, formulate strategy, ensure a sound platform, evaluate key executives, and drive organisational performance to deliver shareholder value.

In the last 3¹/₂ years the Board has evolved to provide more independence, diversity, and a broader skillset. As the Company continues to grow and meet its objectives so too will the Board. These are the best measures of non-executive director performance.

The transformation in Andromeda from struggling explorer in late 2017, when Andrew Shearer and I joined the board and then signing a farm-in agreement with Minotaur, to where Andromeda is now is an evolution that I am extremely proud. The transition and growth in the Andromeda Board and Executive team commenced with the appointment of James Marsh as Managing Director and continues with the appointments of Eric Whittaker as Chief Geologist, Joe Ranford as Executive Operations Director, Michael Zannes as Chief Financial Officer, Andrea Betti as Company Secretary, Melissa Holzberger as Non Executive Director and most recently Tim Anderson as Chief Commercial Officer. All these appointments were overseen by the Board.

Much of the progress will be covered by James in his Managing Directors address, but I will reflect on the key achievement during the past 12 months. One of the most important developments was the signing of the two binding offtake agreements made more difficult by the global pandemic. Unlike the precious and base metals industries where commodity trading and pricing is more transparent and straightforward, one of the keys to the success in industrial minerals is binding offtakes and product awareness.

The signing of the offtakes allowed the Company to complete a significant capital raising that will underpin the completion of the definitive feasibility study, the recent 'friendly takeover' of the 25% joint venture partner – Minotaur Exploration and the ordering of 'long-lead items'. Andromeda continues to explore a diversified product strategy and conduct research and development on uses for halloysite in storage, purification, concrete additives, agriculture, pharmaceuticals, and cosmetics.

A special thankyou to James Marsh and Joe Ranford, both Executive Directors of the Company. With the additions to the Executive team of Eric Whittaker, Michael Zannes and Tim Anderson, along with

several experienced staff members, the Company is very well placed to build on the successes of the past years

Finally, I would like to thank shareholders for your support over the past 12 months – we have another very exciting year ahead of us, and I look forward to ongoing success in 2022 and beyond.

A handwritten signature in blue ink, appearing to read 'Rhod Grivas', with a stylized flourish extending to the right.

Rhod Grivas
Andromeda Chair