



Andromeda

Annual General Meeting

21 November 2024

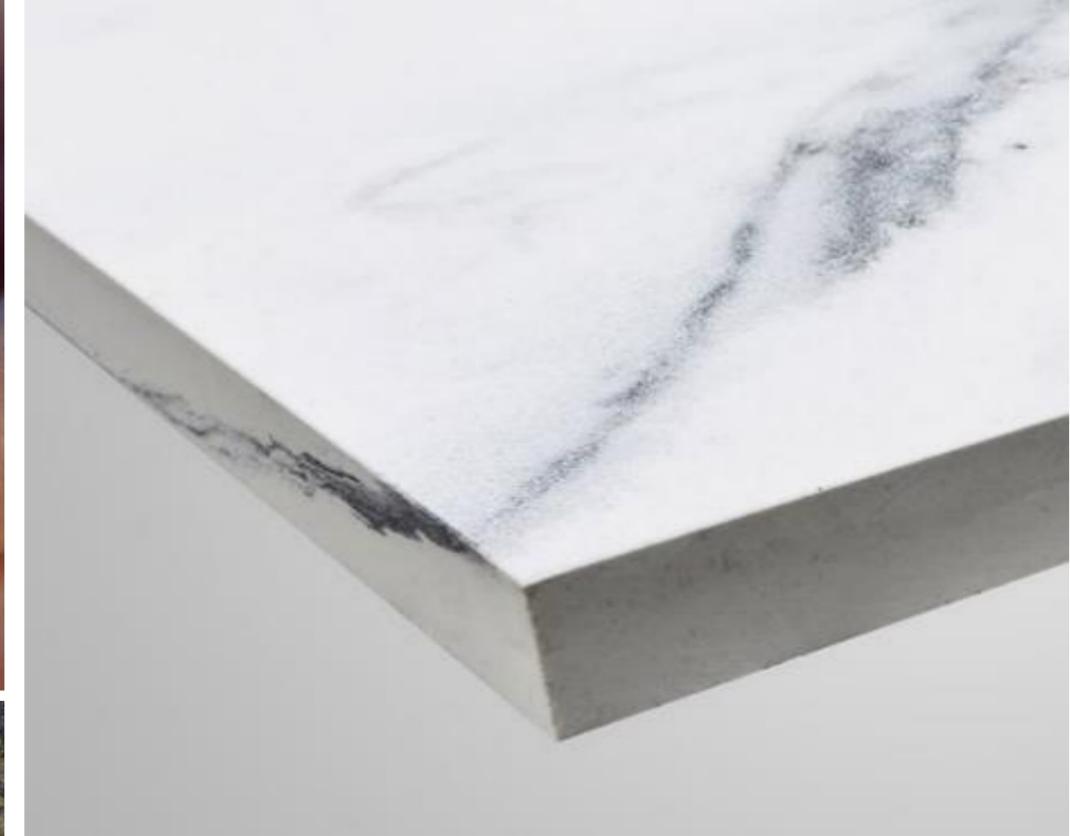
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Authorised for release by the Board of Andromeda Metals Ltd



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Assumptions and Notes for Financial Information on 2023 DFS and Stage 1A+ in this presentation:

Further details on the 2023 DFS and the assumptions and notes for the 2023 DFS (and risk factors applicable to the Company) can be found in the Company's ASX Announcement '2023 Definitive Feasibility Study Results' released on 24 August 2023. This should be read together with ASX Announcement dated 6 May 2024 "Andromeda expansion plans for The Great White Project" and "Clarification of expansion plans for The Great White Project" and the ore reserve estimate previously announced to ASX on 6 April 2022, "Great White Kaolin Project –Definitive Feasibility Study and Updated Ore Reserve".

Andromeda confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates and financial information continue to apply and have not materially changed.

Currency

Unless otherwise stated, all cashflows in this presentation are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors).

Mineral Resources and Ore Reserve Estimates

Information that relates to Ore Reserve Estimate has been previously announced to ASX on 6 April 2022, "Great White Kaolin Project –Definitive Feasibility Study and Updated Ore Reserve. Andromeda confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Information that relates to the other kaolin deposit Mineral Resource Estimates in this presentation have been previously announced to ASX as follows:

1. ADN ASX dated 26 November 2020, Updated Mineral Resource for the Great White Kaolin JV Deposit
2. ADN ASX dated 16 November 2023, Chairlift Kaolin Deposit Mineral Resource Estimate.
3. ADN ASX dated 29 September 2020, New mineral resource estimate for Hammerhead Halloysite-Kaolin Deposit.
4. ADN ASX dated 23 March 2022, Maiden Tiger Kaolin Resource and Regional Rare Earth Element Potential. Halloysite reported with kaolinite.
5. ADN ASX dated 11 August 2020, New Mineral Resource for the Mount Hope Kaolin project.

Andromeda confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Competent Person's Statements

The data in this presentation that relates to Mineral Resource estimates for The Great White Deposit, the Chairlift Deposit, the Hammerhead Deposit, the Tiger Deposit and Mount Hope Deposit is based on information evaluated by Mr Eric Whittaker who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Whittaker is the Chief Geologist of Andromeda Metals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the "JORC Code"). Mr Whittaker has over 30 years of experience in the mining industry. Mr Whittaker consents to the information in the form and context in which it appears. Mr Whittaker is entitled to participate in Andromeda's employee incentive plan.

The data in this presentation that relates to Mineral Reserve estimates for The Great White Deposit is based on information evaluated by Mr John Millbank who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Millbank is the Director of Proactive Mining Solutions Pty Ltd, an independent mining consultancy, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, 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 (the "JORC Code"). Mr Millbank consents to the information contained in this presentation being used in the form and context in which it appears. Mr Millbank, or any of the entities he directly controls, has no financial interests in Andromeda Metals Ltd or any of its subsidiaries.

Third party data from consultants and government agencies

Andromeda has relied on information provided by specialist consultants and government agencies in preparing this presentation. Andromeda has reviewed all information to the best of its ability but does not take responsibility for its accuracy or completeness, or reliability of such information.

Third party data on markets and pricing

The 2023 DFS (and hence this presentation) uses information from third parties pertaining to the kaolin industry, forecast pricing, market segments and end-markets in which Andromeda intends to operate (**Market Data**). This information has been substantially derived from market research prepared by third parties.

The Market Data includes assumptions, estimates and generalisations that the Company believes to be reliable, but no representation or warranty is made as to the accuracy, completeness or reliability of such information. Due to the forward looking nature of the Market Data, it may not necessarily reflect actual market conditions and there is no guarantee that any forward looking statements in the Market Data will prove to be correct or will be achieved. Andromeda has not independently verified the Market Data and the Company cannot give any assurances to the accuracy or completeness of this information or the underlying assumptions used in generating this information. Industry assumptions, forecasts and estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in this presentation.

Additional authorisations/certification

Additional authorisations or certification is required for certain activities described in this presentation, including:

- the current Program for Environment Protection and Rehabilitation (PEPR) covers a 13 year mine life, with processing of 300,000 tonnes per annum of kaolin ore, so any increase or change to this will require a new PEPR;
- the sale of sand products as extractive minerals, which is not currently authorised under Mining Lease 6532 (and will require a change in operations) or under the PEPR (which would need to be updated and approved by the regulators accordingly)
- the sale of Great White HRM™ outside of Australia, which may require certification for use in concrete applications.

Andromeda has no reason to believe that such additional authorisations and certifications will not be forthcoming, but no guarantee can be given on this, including as to timing.

Other permits and authorisations may also be applied for in the ordinary course of development and operations and will be applied for as and when required.

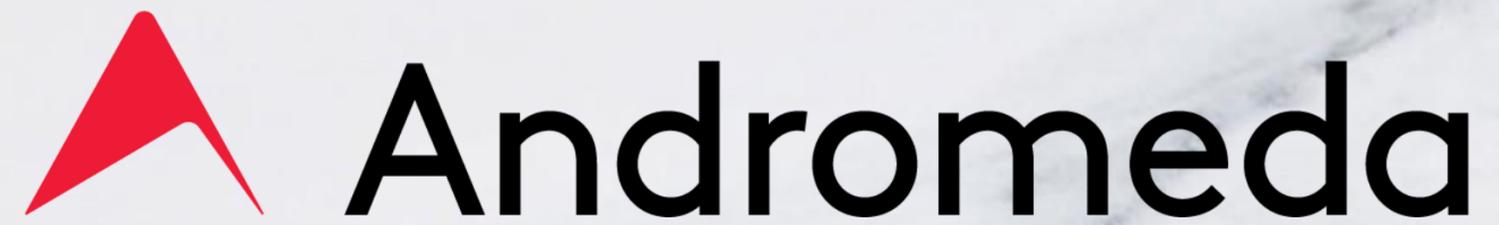
Photographs, images, diagrams, charts and maps

Photographs, images, diagrams, charts and maps used in this presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in the charts, graphs and tables is based on information available at the date of this presentation.

Andromeda recognises the Kurna people of the Adelaide Plains and the Wirangu people of South Australia's Eyre Peninsula as the Traditional Owners and Custodians of the lands on which we operate.

We pay our respect to Elders past and present, and recognise their cultural heritage, beliefs and relationship with the land, waterways and sky.

We also extend that respect to other Aboriginal and Torres Strait Islander people who are present here today.



Acting CEO's Presentation
Sarah Clarke, Acting CEO

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The Great White Project

- ✓ Long-Life, High-Quality Resource
- ✓ Strong Economics
- ✓ High grade, in demand, premium products
- ✓ Stage 1A+ Binding Offtakes Finalised
- ✓ Low Capex Hurdle
- ✓ All Approvals in-place to Commence Development
- ✓ Low-Risk Jurisdiction
- ✓ Conventional Mining Operation
- ✓ Clear Market and Product Upside
- ✓ Shovel-ready, with Project Team in place

Building blocks are in place to deliver the GWP

- ✓ Mining Lease Granted
- ✓ Experienced Project Team & Development Strategy Ready
- ✓ Long-lead equipment ordered and under fabrication
- ✓ Environmental Plan (PEPR) Approved
- ✓ Stage 1A+ 2024 Bankable Feasibility Study Finalised
- ✓ Logistics Pathway Selected
- ✓ Premium products validated by experts and customers
- ✓ Binding Offtakes in place
- ✓ Mining contractors Shortlisted

Funding process underway to secure debt and equity funding for a final investment decision

Project characteristics

- Tier 1 asset located in the low-risk mining jurisdiction of South Australia, with all key approvals to commence construction
- High-grade 15.1Mt kaolin Ore Reserve¹ supporting 28-year mine life
- Bankable feasibility study completed, reiterating strong project economics
- Low capex hurdle owing to conventional mining with low strip ratio
- Staged development with offtake coverage of 100% of fully-ramped up production for Stage 1A+ (by year 3)
- Project team and execution strategy ready, with long-lead items ordered and mining contractor shortlisted

Project location



Financial and operational highlights ²

100%
Binding offtakes secured for Stage 1A+

12 months
Estimated first shipment from FID

\$763m
Real post-tax NPV₈⁸

100,000 building to 333,000 wmt p.a.
Production capacity

28 years
Mine life¹

\$84m
Stage 1A+ capex⁸

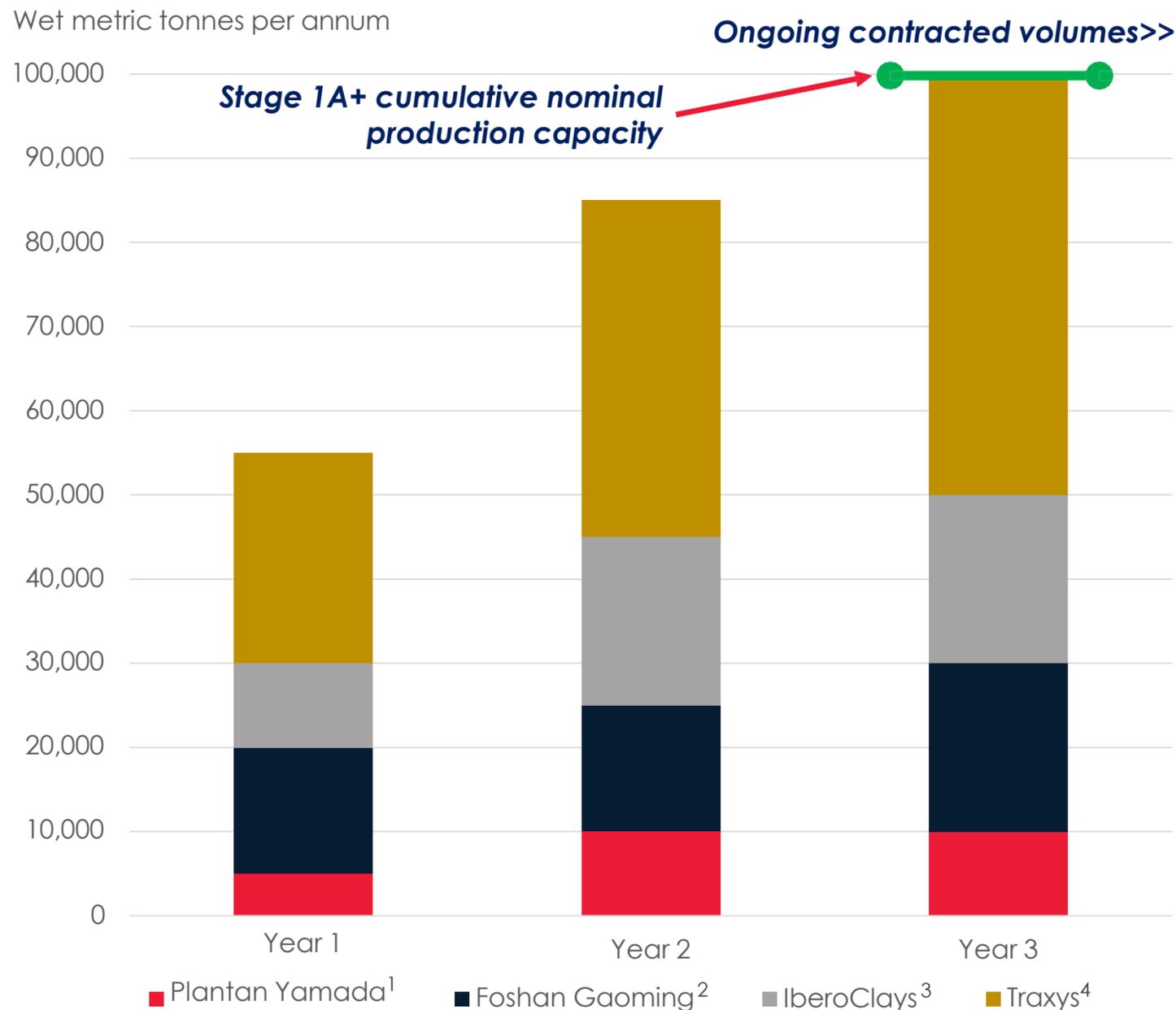
Resources breakdown

Deposit	Unit	Measured	Indicated	Inferred	Total	-45 μm (%)
Great White ³	Mt	5.7	14.2	14.7	34.6	50.2
Chairlift ⁴	"	-	-	53.5	53.5	50.4
Hammerhead ⁵	"	-	-	51.5	51.5	52.6
Tiger ⁶	"	-	-	12.1	12.1	59.9
Mount Hope ⁷	"	-	-	18.0	18.0	41.5
Total	"	5.7	14.2	149.8	169.7	50.9

(1) Ore Reserve Estimate previously announced to ASX on 6 April 2022 titled *Great White Kaolin Project – Definitive Feasibility Study and Updated Ore Reserve*. 15.1 Mt Ore Reserve includes 5.1 Mt classed as Proven and 10.0 Mt as Probable; (2) Refer ADN ASX announcement 6 May 2024 titled *Andromeda expansion plans for The Great White Project*; (3) Refer ADN ASX dated 26 November 2020 titled *Updated Mineral Resource for the Great White Kaolin JV Deposit*; (4) Andromeda currently owns 51% interest in the deposit through Eyre Kaolin JV – refer to ADN ASX dated 16 November 2023 titled *Chairlift Kaolin Deposit Mineral Resource Estimate*; (5) Refer ADN ASX dated 29 September 2020 titled *New mineral resource estimate for Hammerhead Halloysite-Kaolin Deposit*; (6) Refer ADN ASX dated 23 March 2022 titled *Maiden Tiger Kaolin Resource and Regional Rare Earth Element Potential*. Halloysite reported with kaolinite; (7) Refer ADN ASX dated 11 August 2020 titled *New Mineral Resource for the Mount Hope Kaolin project*; (8) Further details on the 2023 DFS and the assumptions and notes for the 2023 DFS can be found in ADN ASX announcement dated 24 August 2023 titled *2023 Definitive Feasibility Study Results*, and ADN ASX dated 6 May 2024 titled *Andromeda expansion plans for The Great White Project and Clarification of expansion plans for The Great White Project*. There are no material changes to the Modifying Factors and assumptions underpinning the financial information for these matters, when read together. Andromeda is not aware of any new information or data that materially affects the information included in these market announcements (unless otherwise stated) and that all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.

Stage 1A+ underpinned by binding offtakes

Binding offtake agreements support Stage 1A+⁵



Overview of offtakers

Offtaker	Market	Company and end uses
 TRAXYS	Europe Southeast Asia	<ul style="list-style-type: none"> ➤ Physical commodity trader focused on industrial minerals ➤ Operations covering 20 offices worldwide, with annual turnover >USD 10bn ➤ Engaged in sourcing, trading, marketing and distributing non-ferrous metals, ferro-alloys, minerals, industrial raw materials and energy
 IBEROCLAYS <small>MATERIAS PRIMAS PARA LA INDUSTRIA CERÁMICA</small>	Europe	<ul style="list-style-type: none"> ➤ Family-run company offering multiple white mineral solutions to the ceramics sector in the Europe, Middle East and Africa (EMEA) region ➤ Recognized in Spain for its technical expertise in understanding kaolin applications in ceramic glazes and tile bodies ➤ Purchases and blends kaolin from various sources
 PLANTAN <small>YAMADA</small>	Japan	<ul style="list-style-type: none"> ➤ Multi-generational Japanese ceramics company ➤ Manufactures and sells >200 different high-quality porcelain tableware products, used extensively throughout Japan where reputation is crucial to success ➤ Also exports products worldwide
 星源机械	China	<ul style="list-style-type: none"> ➤ China-based ceramics company ➤ Specializes in advanced production ceramics mineral processing equipment and end-to-end mineral processing solutions for kaolin ➤ Extensively involved in the kaolin industry since its foundation

Notes: (1) Refer ADN ASX dated 8 June 2023 titled Binding Offtake Agreement signed for Japanese market; (2) Refer ADN ASX dated 18 October 2023 titled Binding Offtake Agreement signed for Chinese market, adjusted per Seller's volume option for Year 3; (3) Refer ADN ASX dated 19 January 2024 titled Binding Sales and Distribution Agreement Signed with IberoClays; (4) Refer ADN ASX dated 17 July 2024 titled Binding Offtake Agreement signed with Traxys; (5) Volumes exclude contracted volumes for Great White HRM™

- All anticipated key elements for Stage 1A+ financing process completed
- Stage 1A+ expected to be funded through a combination of debt and equity
- Competitive processes that are running in parallel
- Seeking development funding of \$90 million:
 - Includes \$84 million in project capital expenditure
 - Minus capital expenditure incurred prior to FID
 - Working capital expected during planned development
 - Excludes financing costs, interest and cash reserves

Azure Capital

Appointed to secure a cornerstone equity or other investment

Pareto Securities

Leading the process seeking access global bond markets, or markets for other debt instruments

Andromeda is also managing a process engaging with financiers, including government funding bodies and private credit institutions

Improved cashflow through assured ability to claim eligible R&D expenditure



Advance Finding awarded by Australian Government¹

- Advance Finding awarded by AusIndustry over research and development activities
- Enables claiming of refundable tax offsets or cash rebates for 43.5%¹ of eligible expenditure over a three-year period for FY24 and two subsequent financial years
- Eligible expenditure of up to approximately \$26 million² relate to scaling up of product and process development under Stage 1A+ for Great White CRMTM, Great White KCMTM90, Great White HRMTM and feedstock for HPA trials
- Eligible expenditure covering following activities:
 - Streaky Bay Pilot Plant expenditure
 - 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

1. Refer ADN ASX dated 8 October 2024 titled *Australian Government awards R&D "Advance Finding" for GWP*.

2. 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.

3. Eligible expenditure must be incurred in order to claim.

Over \$1.5 million in temporary cash saving initiatives to the end of the financial year

Cash Saving Initiatives

- Mick Wilkes has decided not to receive any director fees until the Project is fully financed
- Sue-Ann Higgins as Chair has reduced the fees she would ordinarily have received
- Sue-Ann Higgins and Austen Perrin have agreed to receive zero exercise price options (ZEPOS) in lieu of some of their fees
- Salary savings from take-up by eligible staff of ZEPOS, in lieu of some of their salary¹
- Some personnel reduced to being part-time, on a temporary basis
- Salary savings from non-replacement of personnel
- Divestiture of non-core assets
- Minimising discretionary expenditure

1. This includes Acting CEO, Sarah Clarke, agreeing to accept 50% of her salary in ZEPOS over a 6 month period from 1 November 2024 (or until FID, if earlier)

Conventional mining with flexible processing delivering multiple products

Mining

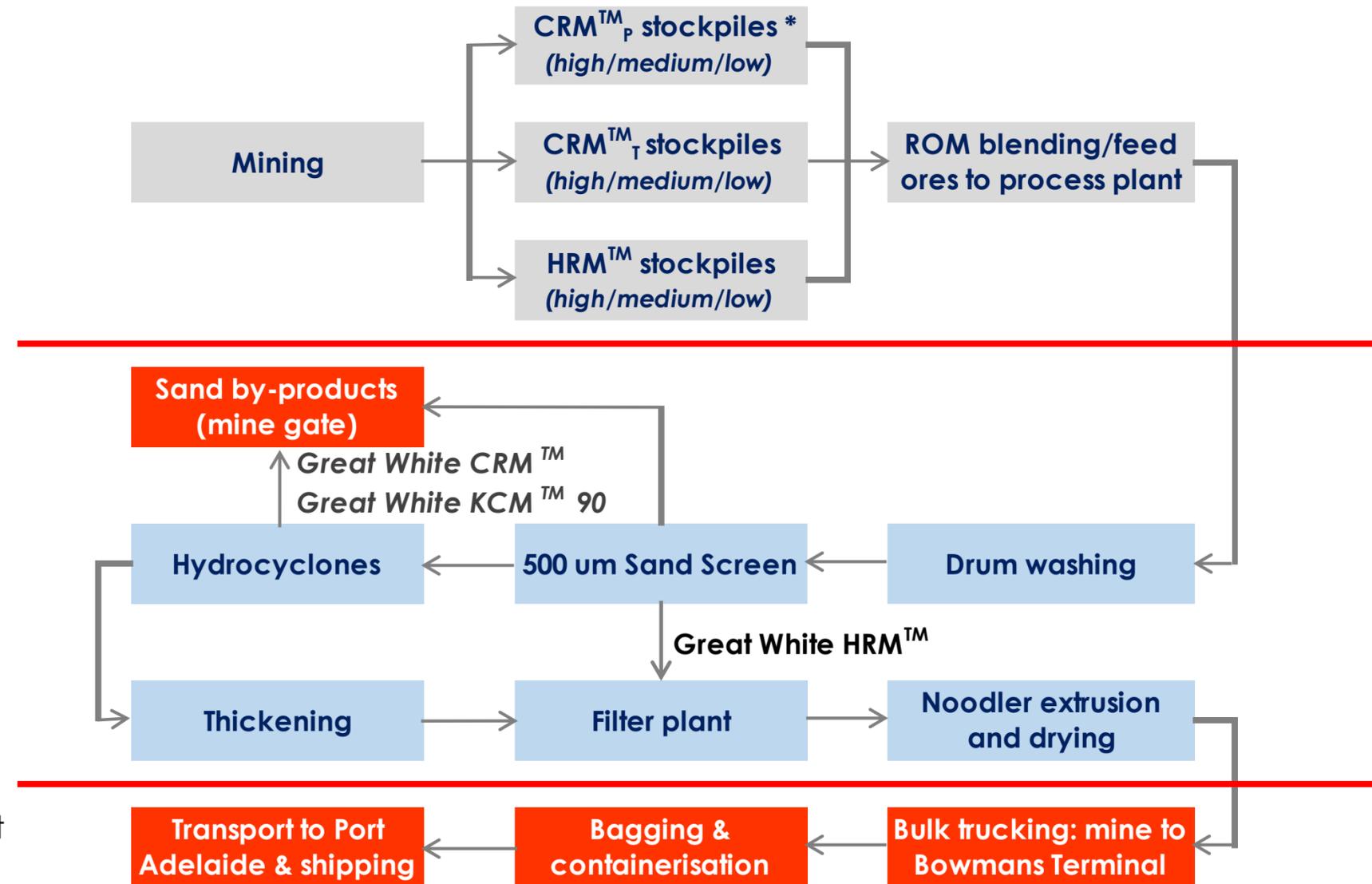
- Ore body is shallow with a low strip ratio.
- Mining of ore will be predominantly free dig operation (60 tonne excavator)
- Mined ore will be allocated into three quality graded ROM stockpiles for each product - *high, medium and low*.

Processing

- Hydro-mechanical processing delivering multiple products
- No use of bleaching agents
- The remaining kaolin material is then processed to final product form.

Logistics

- Stage 1A+ products will be containerised and transported 644 km to Port Adelaide's Flinders Adelaide Container Terminal (FACT) for shipment.
- Trucking of products in bulk 547km to an intermediate holding terminal at Bowmans (114 km north of Adelaide)
- Loading into lined containers and transported by rail 97km to FACT.



* includes ore for production Great White KCMTM90

Preparations ahead of planned construction

✓ Freehold land purchased



✓ Drum washer built



✓ Thickener built



✓ Centrifuge purchased



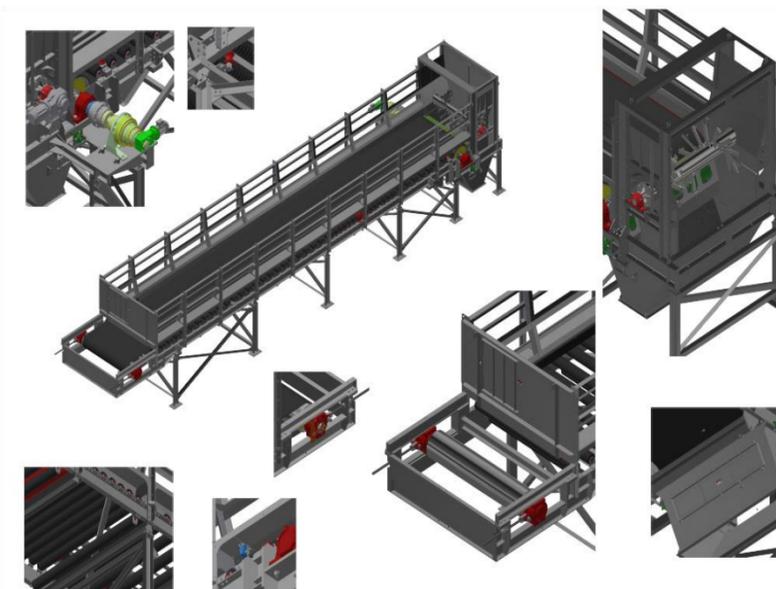
✓ Fluidised bed dryer built



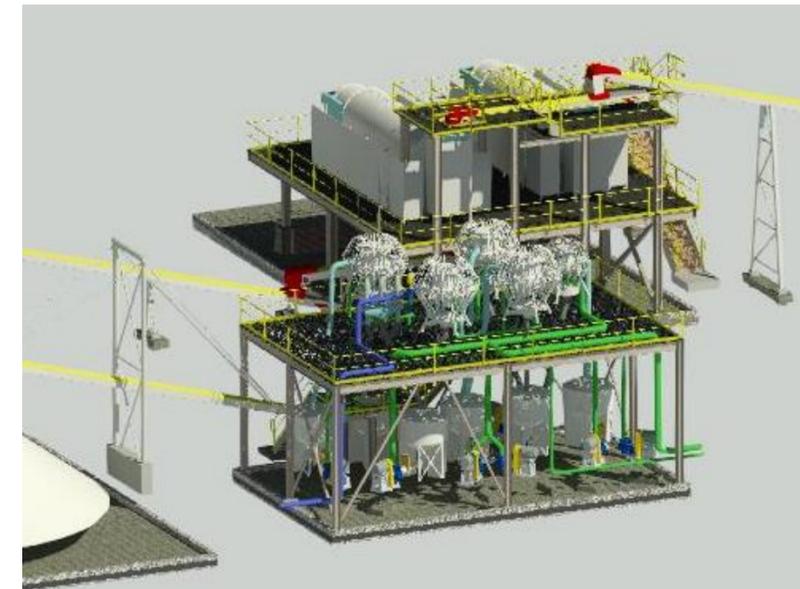
✓ Filter press built



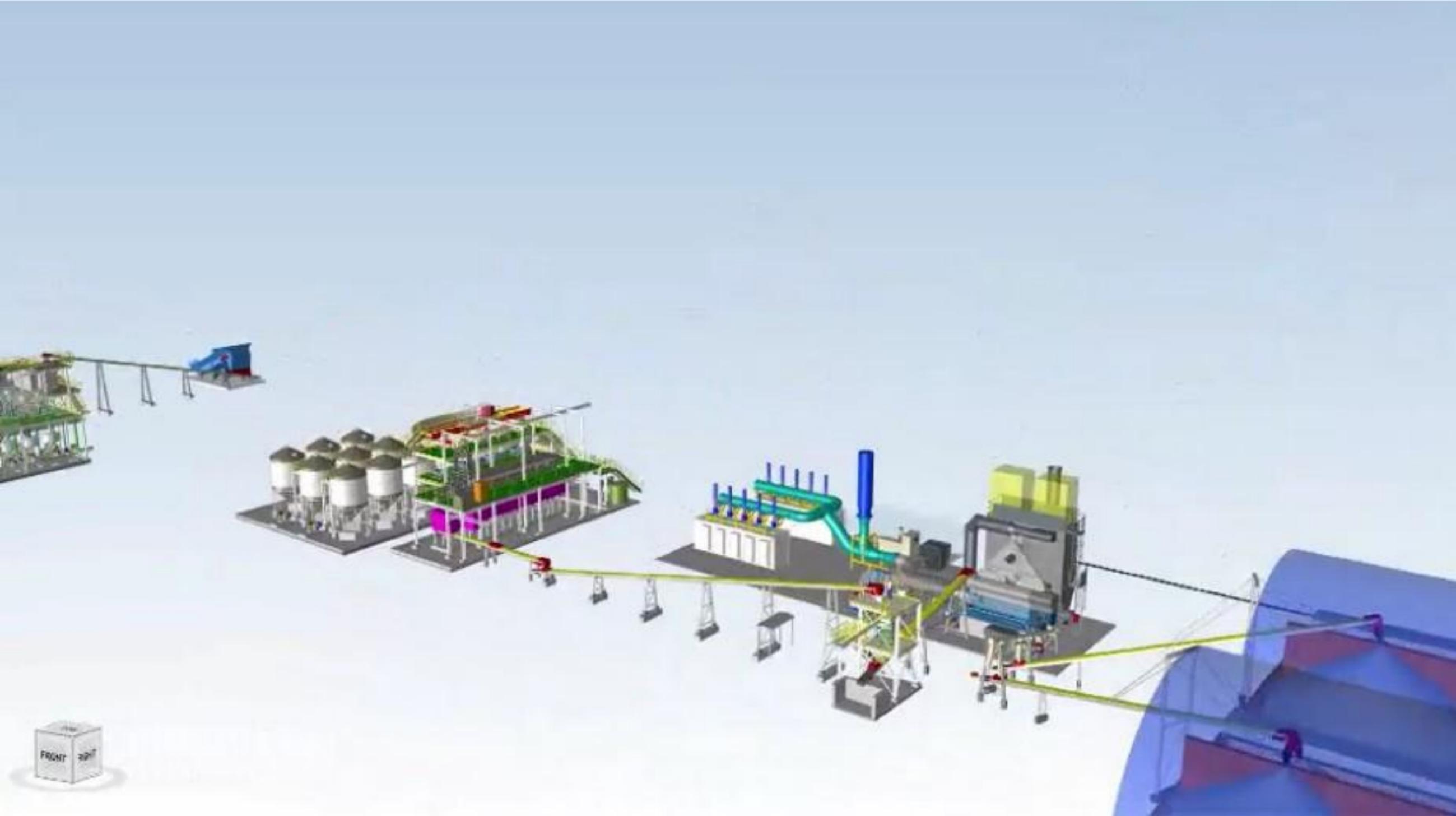
✓ Cake feeder designed



✓ Engineering design



Virtual Build of the Processing Plant



Strongly positioned as funding discussions progress





Kaolin Market Opportunities *Miguel Galindo*

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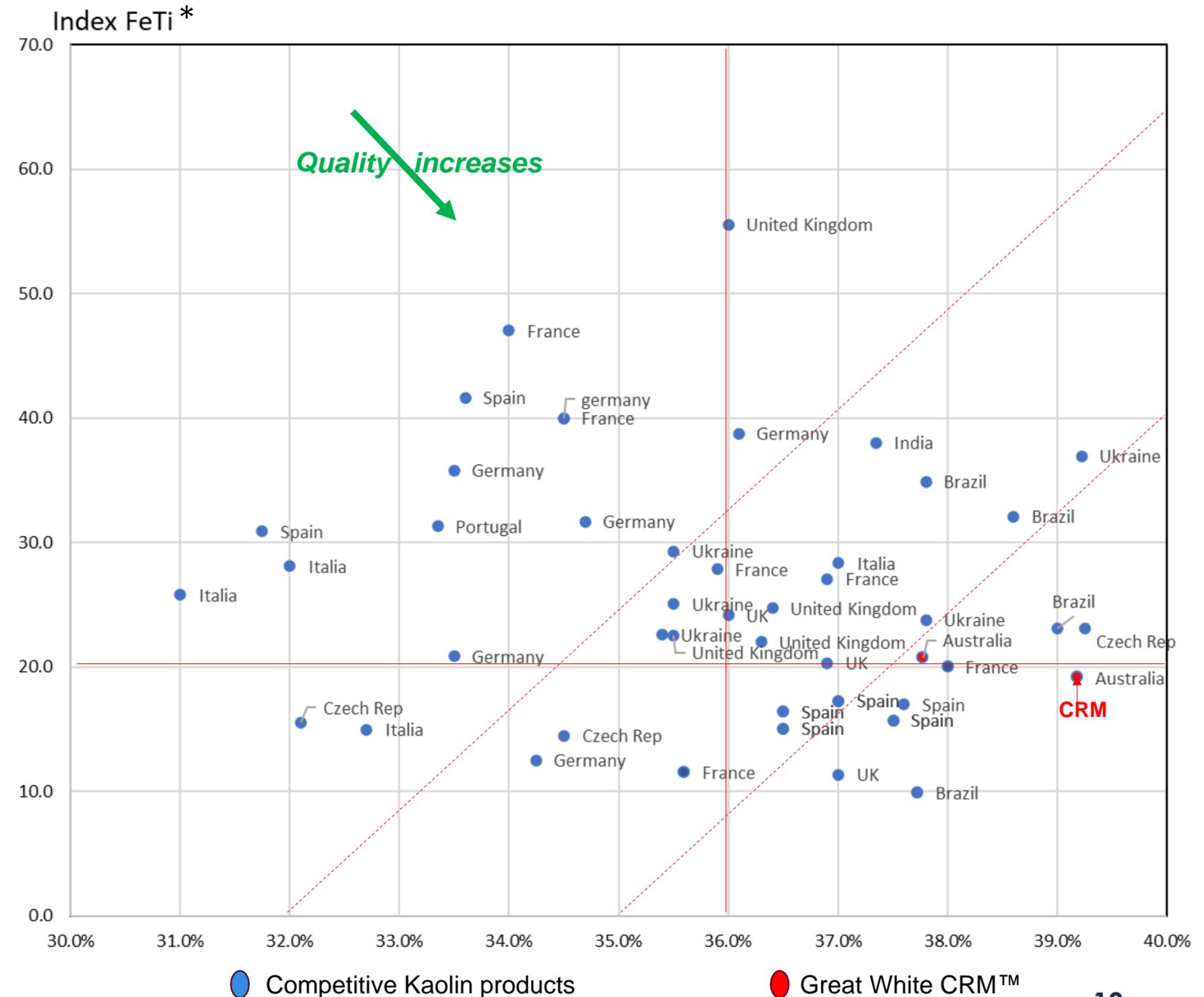


- Chemical engineer and globally recognised expert in industrial minerals and ceramics
- Over 25 years' experience at Rio Tinto in operations, sales and marketing and management
- Founder and CEO of Galesk Consultancy with clients in Europe, America, Asia and Australia
- Providing consulting and advisory services to Andromeda since April 2023, covering:
 - Market information
 - Potential end-uses of GWP high-quality products
 - Customer and market introductions, such as IberoClays
- Managed the independent test work undertaken in Spain by the ITC and IberoClays
- Instrumental in Andromeda's entry into the high-value European market, through introducing and developing the relationship with IberoClays, which led to the signing of a binding offtake agreement
- President of the Spanish Glass & Ceramics Society (SECV)
- Non-Executive Director at Port-Sur, the largest operator at the Port of Castellon, Spain
- Member of the Technical Committee at Qualicer, the International Congress on Ceramic tile quality

- Growing use of kaolin across increasing range of high-performance applications
- Ongoing depletion of high-quality kaolin sources
- Shortages of high-quality kaolin exacerbated by geopolitical factors (war in Ukraine; trade disruptions)

GWP's High-Quality Kaolin Products

- Great White CRM™'s market leading attributes:
 - Superior chromatic coordinate properties
 - Considerably higher mechanical strength
- Independently tested and globally benchmarked
- Established as having a high value-in-use in key premium market segments
- Validated by independent experts and customers



* FeTi index: $(\%Fe_2O_3 + TiO_2) / \%Al_2O_3 \times 1000$

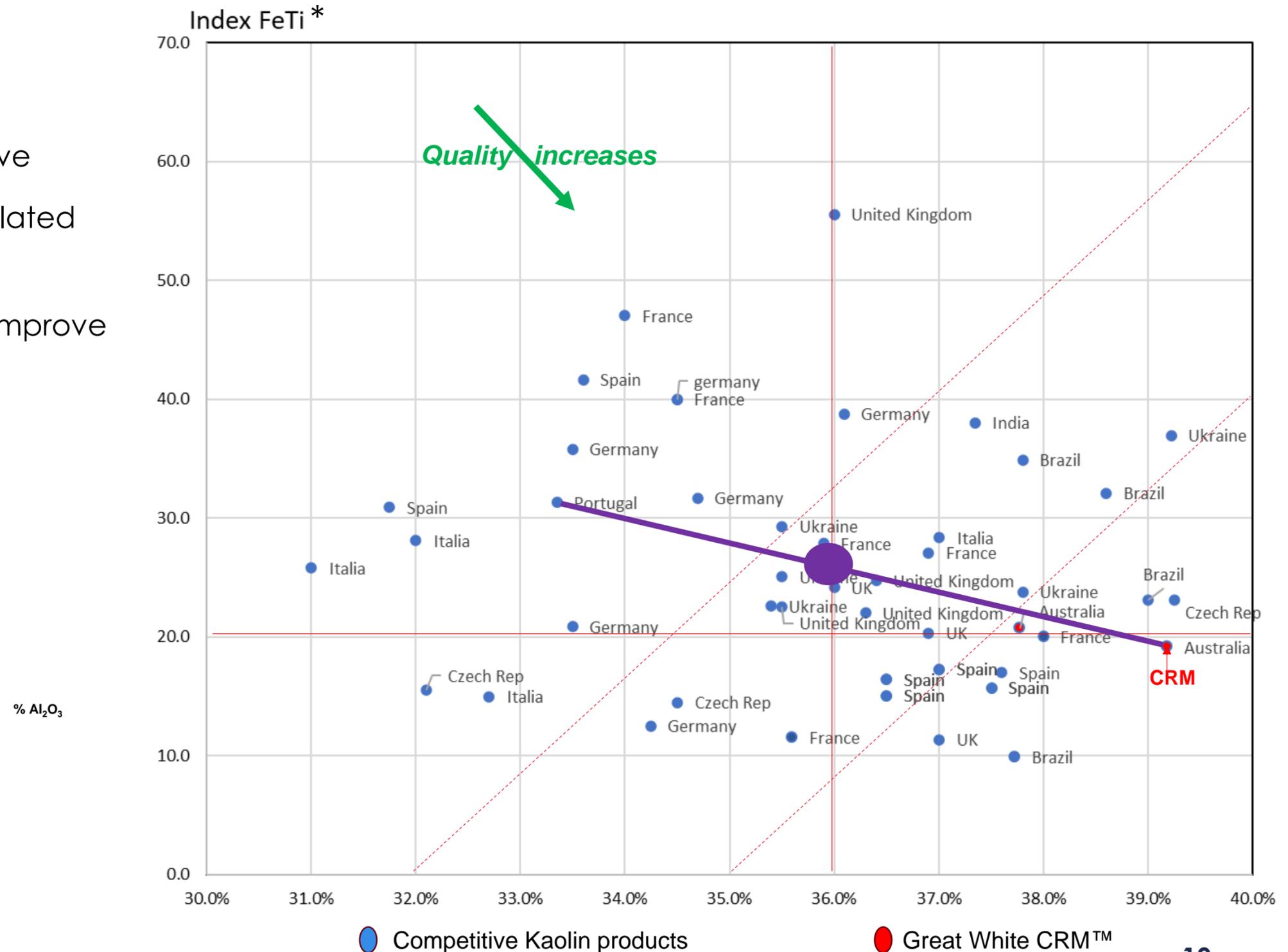
Source: Galesk Consultancy SL, from proprietary database of compiled from public data

Blending

- Ceramic properties from Kaolin are mostly additive
- This means that mid-quality kaolins can be formulated from blends of high and low quality kaolins
- Opportunity for Great White CRM to be used to improve the quality of local (cheap) kaolins from Europe

High-quality Countertops/Tiles

- Industrial trial on high-quality glaze successfully completed, awaiting final report
- Industrial porcelain tile trial planned for end of November 2024
- Highest growth ceramics segment globally



SACMI

- Leading technology provider globally to manufacturers of ceramic tiles/slabs
- Italy and Spain are leaders for global ceramics technology
- Andromeda is tested and qualified as a supplier
- Opportunity for GWP's products be confirmed as reference material
- Would lead to inclusion into recommended formulations for clients



- Right product right time – supply of high-quality kaolin tight and tightening
- Product validated at key end users and SACMI
- Opening new opportunities in blends and other applications



Other Questions

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