

ASX ANNOUNCEMENT

ANDROMEDA METALS LTD (Andromeda, ASX: ADN)



9 January 2023

Andromeda Metals Limited

ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash (30 September 2022): \$27.6m

Issued Capital:

3,110,008,432 ordinary shares

26,160,000 unlisted options

21,332,075 performance rights

Directors:

Mick Wilkes

Non-Executive Chair

James Marsh

Managing Director

Melissa Holzberger

Non-Executive Director

Austen Perrin

Non-Executive Director

Company Secretary:

Andrea Betti

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Andromeda Strengthens Executive Leadership

Andromeda Metals Limited (ASX: ADN) is pleased to announce the strengthening of executive management team as it continues progressing its flagship Great White Project (GWP). James Marsh, currently Managing Director, will transition to Executive Director, Sales and Marketing, and Robert (Bob) Katsioularis has been appointed as Managing Director and Chief Executive Officer (CEO), with both changes anticipated to occur in April this year.

These changes both strengthen and broaden leadership capability, enabling increased focus on marketing of Great White products internationally, and support delivery of Andromeda's business plans over the medium to long term.

With global travel restrictions now largely lifted, the Board together with Mr. Marsh have determined that now is the appropriate time to implement these management changes to increase Andromeda's marketing activities in global markets, enhance focus on securing further offtake agreements and accelerate future expansion plans.

The Board also identified an opportunity to appoint a Managing Director and CEO with extensive international experience in industrial minerals and strong commercial skills. The Board's global search focused on securing a high-calibre and suitably experienced executive across international mineral markets.

Accordingly, the Board is pleased to have secured Robert (Bob) Katsioularis as Managing Director and CEO. He is a Greek Canadian citizen who has extensive experience as an executive leading numerous global mineral businesses, has a Bachelor of Engineering from McGill University and an MBA from Pepperdine University.

Early in his career Mr. Katsioulis worked in construction and operational leadership roles in the industrial minerals sector at World Minerals (now Imerys), a leading international industrial minerals company. During this time, he was involved in all aspects of building processing plants in China and Chile, then moving onto ultimately managing all of the company's North American operations.

He then pivoted to a commercial, sales and marketing focus, spending almost 10 years as an executive with Rio Tinto including 5 years in the industrial minerals division, before moving to Europe in senior commercial executive roles with Nyrstar, Vale and Rusal.

Mr Katsioulis has over 25 years of operational and commercial experience in industrial minerals and base metals, with an emphasis on improving profitability from mine to market. He has a particular focus on adding value through developing and implementing an industrial marketing model that creates uplift in a business by understanding the balance between mine to market, and market to mine.

Chair of the Board of Andromeda, Mick Wilkes, said: *"We are very pleased to secure the services of such a high-calibre executive as Bob Katsioulis. Together with James's exceptional knowledge of the halloysite-kaolin market, I firmly believe these changes will enhance executive focus, expand our capabilities and turbo-charge the development of the Great White Project through to production and beyond."*

"The Board continues to believe James has the strategic vision, drive and international contacts to enable Andromeda to become a globally significant supplier of an expanding range of halloysite-kaolin products."

"Combined with Bob's extensive operational expertise and commercial acumen, Andromeda is well positioned to execute its strategic plans and take advantage of the significant growth opportunities before it."

"I welcome Bob to the Andromeda Board and we are very pleased that James has made the commitment to remain as an executive on the Board and help deliver our long-term growth potential."

Andromeda's current Managing Director, James Marsh, said: *"I am confident that being fully focused on marketing our high-quality halloysite-kaolin products to global customers, will lead to the securing of further offtake agreements and the development of new market and product opportunities, which will in turn will support future expansion."*

"With Andromeda moving rapidly towards a final investment decision, I believe now is the right time to focus our marketing efforts and to hand over to a new Managing Director, to drive the operational performance of the Company. I am delighted that Bob Katsioulis has accepted the role, and I look forward to working closely with him to effectively execute on Andromeda's strategic goals."

Mr Katsioulis said *"I am thrilled to be joining Andromeda, with its unique market positioning, high-quality halloysite-kaolin resources and excellent future growth opportunities. I look forward to working with James and the Board to progress the Great White Project into production and grow the business."*

Andromeda will hold a market briefing at 12pm AEDT today, hosted by Mick Wilkes and James Marsh and Bob Katsioularis. The briefing will be via conference call which can be accessed as follows:

Date: Monday, 9 January 2023

Start Time: 12 midday AEDT / 11:30am ACDT

Registration: <https://register.vevent.com/register/BI26909eb4440f49c98771b98a0ffab061>

This ASX announcement has been approved for release by the Board of Directors of Andromeda Metals Limited.

For more information about the Company and its projects, please visit our website www.andromet.com.au or contact:

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Bob Katsioularis

Resume:

2021 - 2023 – Director Market Development and Risk Management, UC Rusal

2019 - 2020 – Director Sales and Marketing, Base Metals, Vale

2016 - 2019 – Director Global Export Sales, UC Rusal

2015 - 2019 – Director, European Sales, UC Rusal

2013 - 2015 – Senior Vice President Marketing, Sourcing, Sales and Trading, Nyrstar

2013 - 2013 – Group General Manager Commercial, Nyrstar

2007 - 2012 – Chief Commercial Officer, Rio Tinto Minerals

2003 - 2007 – Senior Vice President Sales and Marketing, Rio Tinto Iron and Titanium Inc.

1996 - 2003 – General Manager Operations, World Minerals Inc. (now Imerys)

Key terms of Mr Katsioularis' remuneration include:

- Total Fixed Remuneration (TFR) of \$550,000 per annum, inclusive of superannuation entitlements
- Short-Term Incentive (STI) – on-target participation set at 75% of TFR, payable over a two-year period and on a pro-rata basis for calculation purposes
- Long-Term Incentive (LTI) – maximum participation set at 120% of TFR, measured against Total Shareholder Return (TSR) over a three-year period and on a pro-rata basis for calculation purposes
- Termination notice period of 6 months by the Company and Executive.

James Marsh

Key changes to terms of Mr Marsh's remuneration as Executive Director Sales and Marketing are:

- Total Fixed Remuneration (TFR) of \$420,000 per annum, inclusive of superannuation entitlements