



Andromeda

The Great White Mineral Company

Investor Briefing: Moving Forward

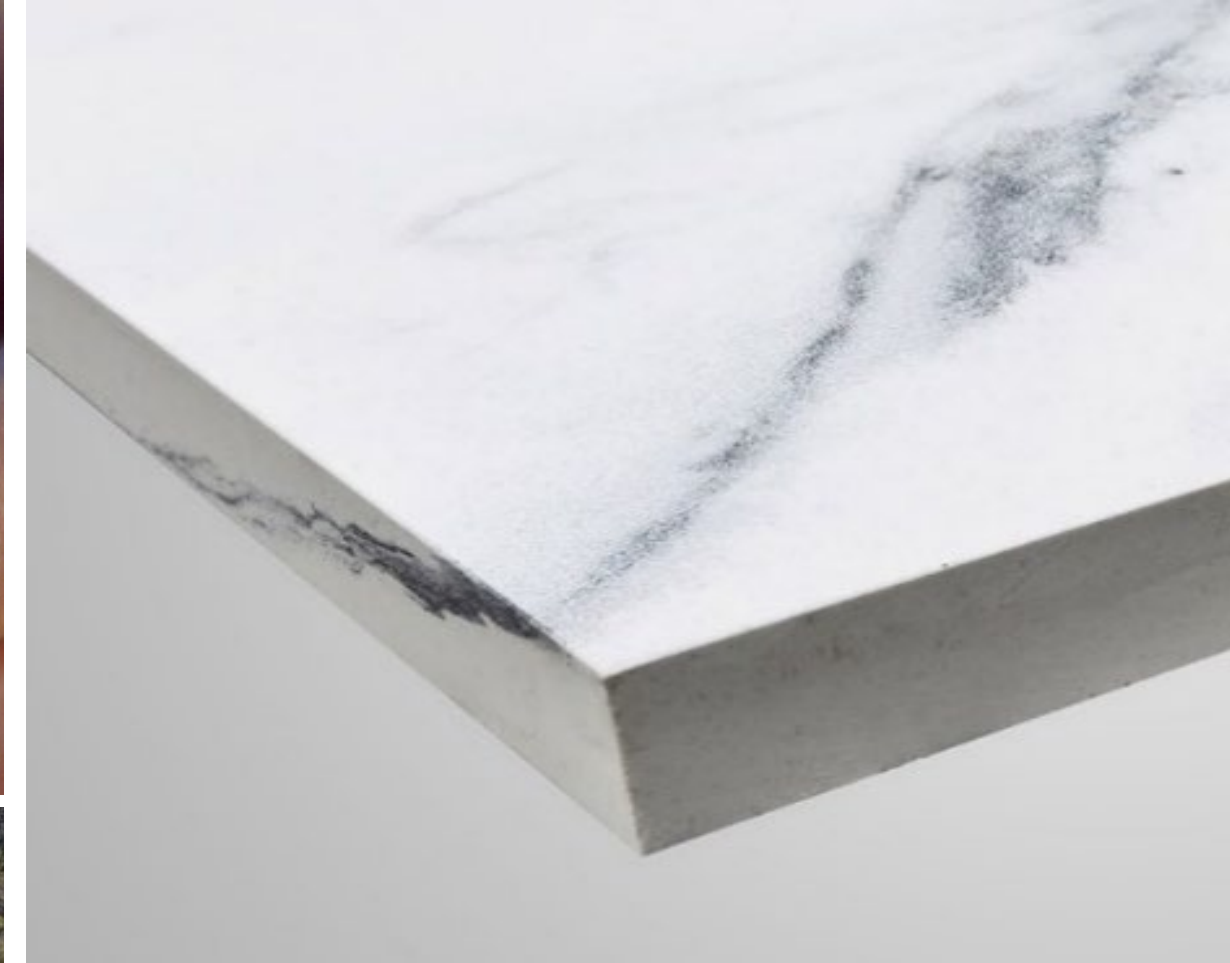
25 September 2024

ASX:ADN

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Authorised for release by the Board of Directors 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 Kaurna 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 First Nations people who are present here today.

Introduction

An experienced team with the skills to fund and build the GWP

- ✓ Highly experienced Board and management team who have funded, built and delivered successful projects
- ✓ Dedicated project team led by Joe Ranford
- ✓ Pascal Alexander-Bossy an experienced mining finance professional managing the funding process
- ✓ Miguel Galindo in Europe developing markets and promoting our products



Sue-Ann Higgins
Executive Chair

- 30+ years of global experience in the resources sector.
- Extensive experience in strategy development and implementation; capital management; risk management; and human resources management
- Major transaction management, including due diligence, transaction and document negotiation, management of mergers and acquisitions, IPO's, asset sales and divestments, capital raisings and joint ventures
- Several senior legal and commercial roles with various listed entities, including ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited, Citadel Resources Ltd and is currently an Executive Director of Metal Bank Limited (ASX:MBK).



Sarah Clarke
Acting CEO

- 18+ years of experience as a lawyer working with ASX-listed energy and resources companies.
- Extensive transaction management experience, including due diligence, transaction and document negotiation, management of mergers and acquisitions, IPO's, asset sales and divestments, capital raisings and joint ventures
- Elected Councillor of the South Australian Chamber of Mines and Energy (SACOME) from 2018 to 2022, is well-connected in the industry and deeply understands the issues facing South Australian mining companies.

Stage 1A+ execution

Defined development plan to be executed by Andromeda's experienced Project Team

- Stage 1A+ design and construction will be executed under an owner direct managed strategy by a dedicated Project Team, delivering:
- an integration of design, procurement, construction, quality, commissioning, and operational readiness, and
 - a building of capabilities and understanding within Andromeda for both operations and planned future expansion projects at the site.

Project Team: key personnel

Joe Ranford
Chief Operating Officer
BEng (Mining), MBA, Grad Dip (Business Management), FAusIMM, GAICD, WA 1st Class Mine Manager.

30 years' senior management experience with domestic and international mining companies - green and brown fields project development and team building



Lucus Cree
General Manager
Technical Services and Operations
MMgmt, B.Eng(Hons), DipPM

30 years' experience as a Mechanical Engineer in the mining, automotive and defence industries.



Eric Whittaker
Chief Geologist
BApp ScAppGeo

Over 30 years' mining experience from resource definition through to mine development and operations.

Darren Klingner
Manager Project Development
BSc (Hons), Grad Cert Project Management

20 years' experience as an environmental and mining professional on a range of mining projects



Norm Dinevski
Commercial Manager
BAcc, CA

22 years' in the mining industry, a highly experienced commercial senior manager with multi-disciplinary expertise

Great White Project

Development-ready, with funding discussions actively underway

The Great White Project

- ✓ Long-Life, High-Quality Resource
- ✓ Strong Economics
- ✓ High grade, in demand, premium products
- ✓ Stage 1 A+ Binding Offtakes Finalise
- ✓ 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 1 A+ 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

The Kaolin Market

In-demand, globally important industrial mineral



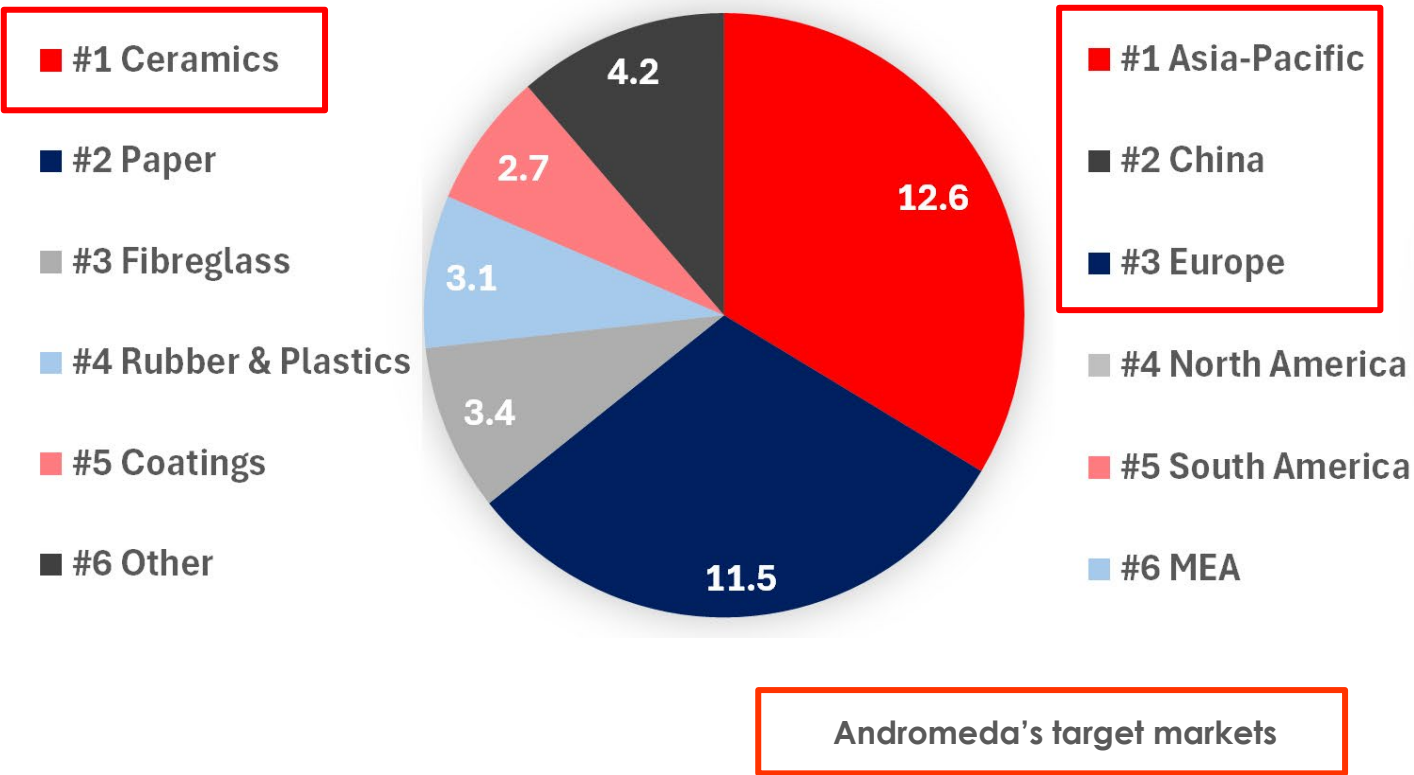
Large, Diversified Global Market

- Large global market: ~30Mtpa, US\$4.4 billion characterised by consistent, low-volatility growth of 4.7% CAGR¹
- In demand premium product with increasing supply deficit for high-quality kaolin
- Target markets identified and Great White products validated for use in ceramic formulations to deliver premium products

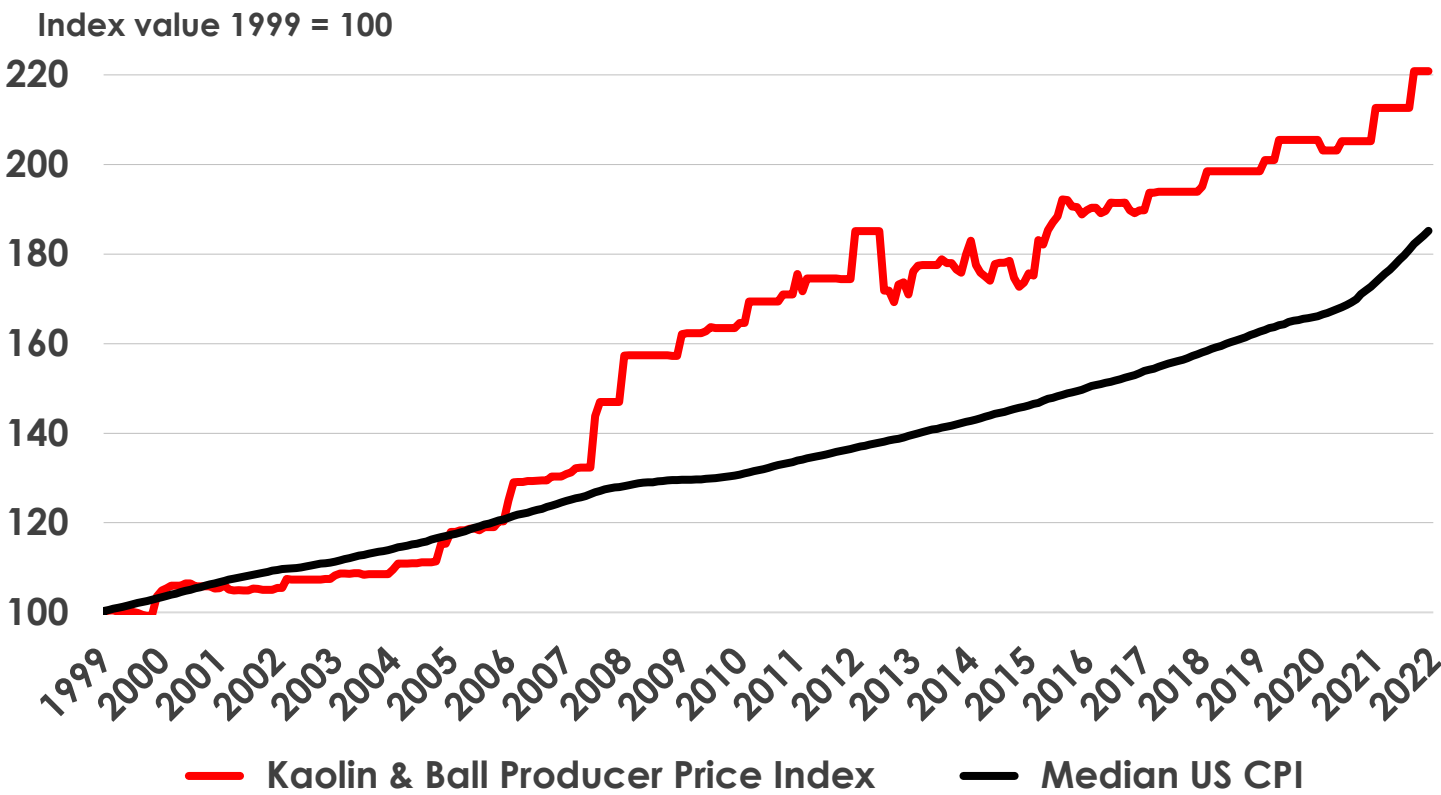
Strong Pricing Dynamics

- Product-driven market with large quality and price differentials
- GWP's premium products receive premium pricing
- Demand and price growth for products with an established customer base is consistent and low-volatility

TZMI: Global kaolin demand by end use & region in 2024 Mt²



US Kaolin & Ball Clay Producer Price Index vs Median CPI³



Premium Product Positioning

Positioned to be the industrial mineral of choice in the global ceramics market

Great White CRM™ properties and applications¹



Top 3 Iron/Alumina ratio
(Fe₂O₃/Al₂O₃) of global kaolin
samples



**High brightness is retained in
high temperatures**, with very
good colour evolution, which is
valued in **high quality
porcelainware and ceramic tiles**



High dry mechanical strength is
highly valued in **large format
porcelain tiles**



Zircon-replacement potential in
super and ultra-white premium
slabs and porcelain tiles

**Strongly positioned to offer exceptional
value in use in:**

**Porcelain tableware; large format porcelain ceramic tiles and glazes;
and super and ultra-white premium porcelain tiles and slabs**

¹ As determined by testing conducted on Great White CRM™ by Instituto de Tecnología Cerámica (ITC), located at the University of Castellón in Spain, and IberoClays.

Andromeda's Target Markets

High quality kaolin products for premium ceramics

Validated premium ceramic kaolins

for use in ceramic formulations

to deliver premium products

Ceramic Product: Great White CRMTM_T

A refined high-quality product for the high-end ceramic tile and porcelain slab market

- High alumina (min. of 36.5%) and low iron (max 0.55%)
- High whiteness with min ISO B 83%

Ceramic Product: Great White CRMTM_P

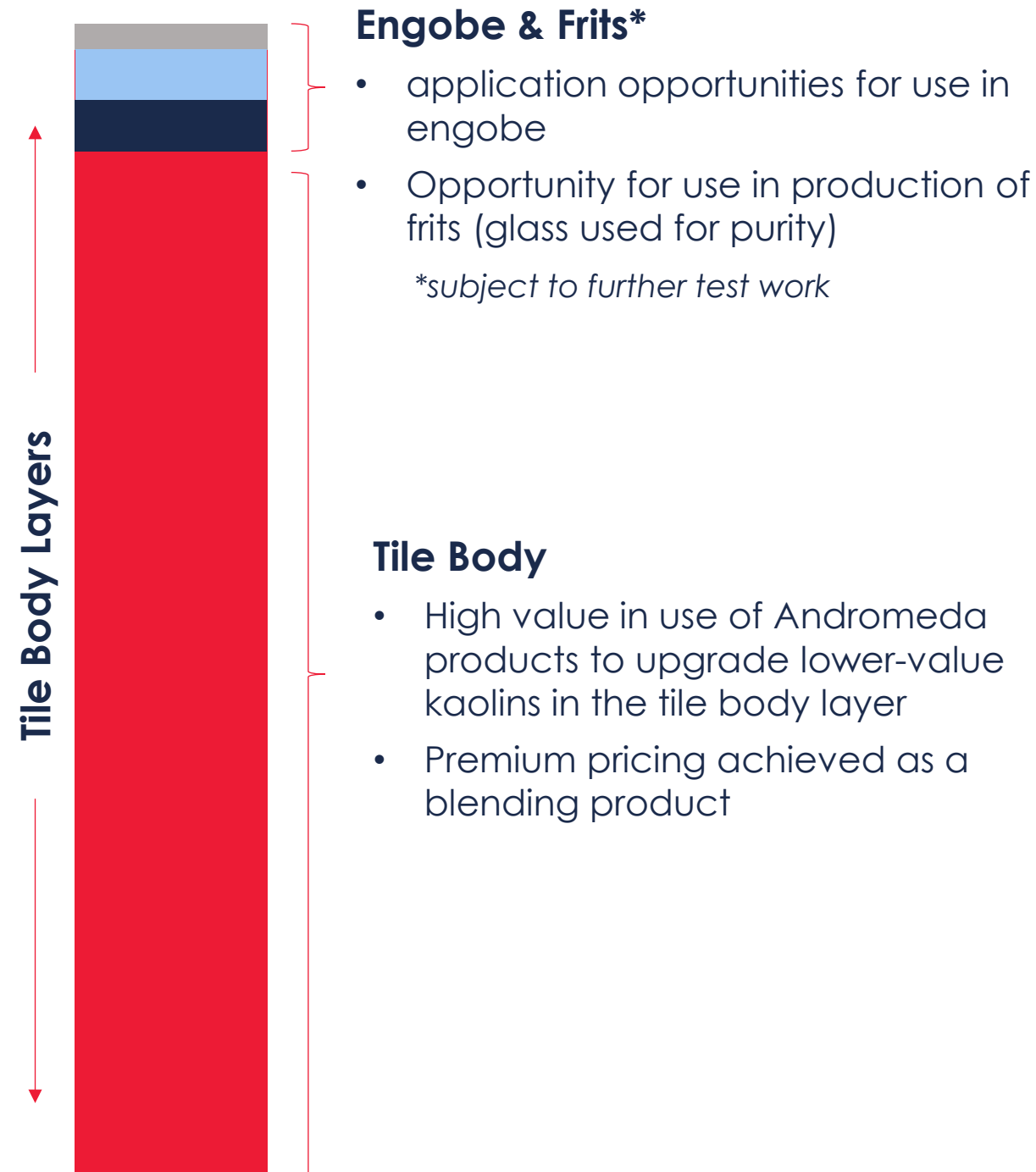
A refined high-quality product for the high-end porcelain tableware market

- High alumina (min. of 35%) and low iron (max 0.6%)
- High whiteness and translucency/min ISO B 82%

Concentrate Product: Great White KCMTM90

A semi-refined high-quality kaolin for direct use, further refinement or upgrade of inferior kaolins

- High alumina (min. of 35%) and low iron (max 0.7%)



White & super-white porcelain tiles

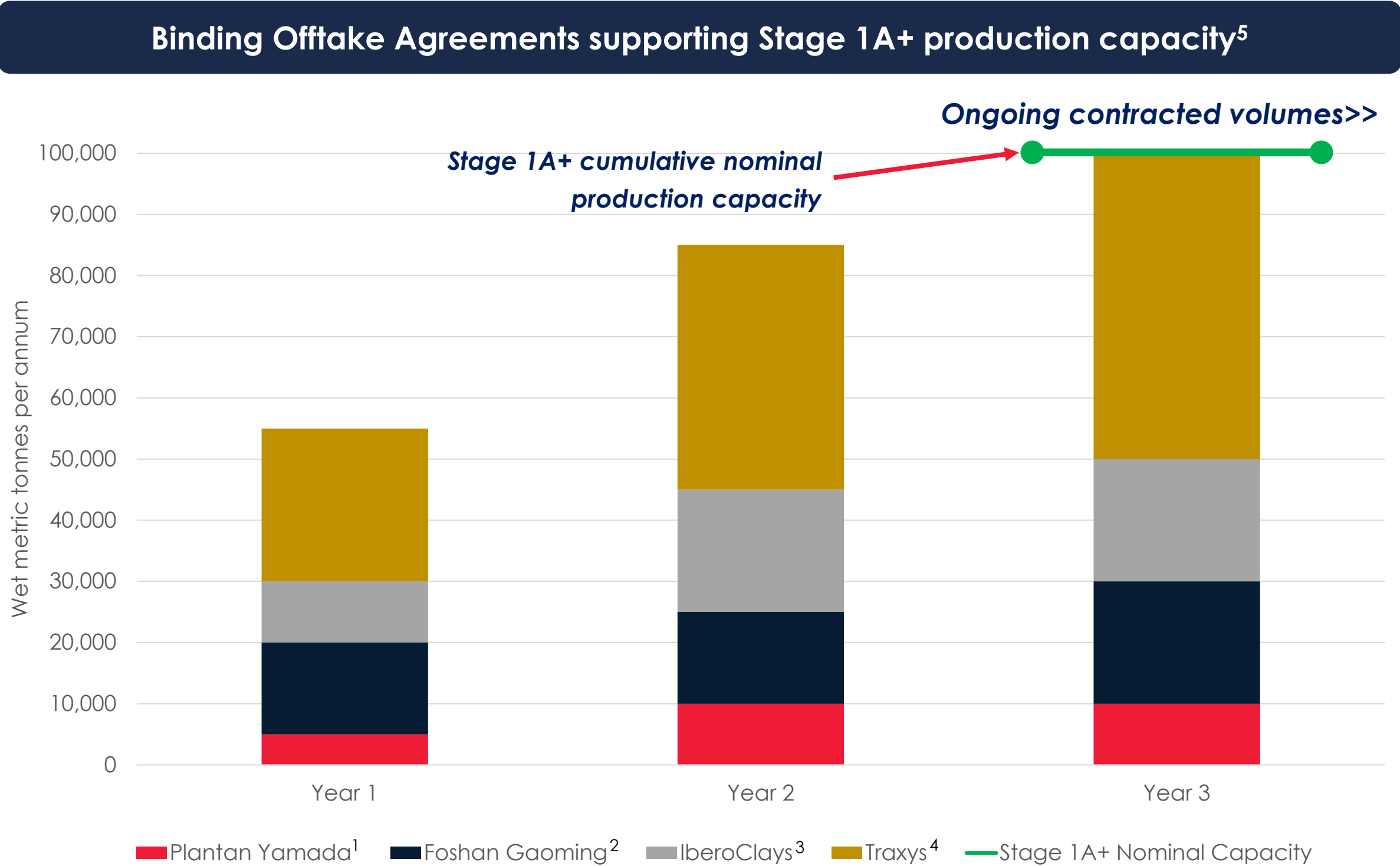


Porcelain slabs



High-end porcelain tableware

Binding Offtakes Underpin Stage 1A+ Agreements for Andromeda’s premium ceramic kaolin



Offtaker	Market	Company and end uses
	Europe SE Asia	Physical commodity trader focused on industrial minerals. Operations covering 20 offices worldwide, and its annual turnover in excess of US\$ 10 billion. Engaged in sourcing, trading, marketing, and distributing non-ferrous metals, ferro-alloys, minerals, industrial raw materials, and energy.
	Europe	Family-run company offering multiple white mineral solutions to the ceramics sector in the Europe, Middle East and Africa (EMEA) region. Recognised in Spain for its technical expertise in understanding kaolin applications in ceramic glazes and tile bodies. Purchases and blends kaolin from various sources.
	Japan	Multi-generational Japanese ceramics company. Manufactures and sells over 200 different high quality porcelain tableware products, used extensively throughout Japan where reputation is crucial to success. Also exports products worldwide.
 Foshan Gaoming	China	China-based ceramics company. Specialises 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.

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™

Dig it, Shake it, Dry it, Bag it and Ship it!

Conventional mining with flexible processing delivering multiple products

Mining

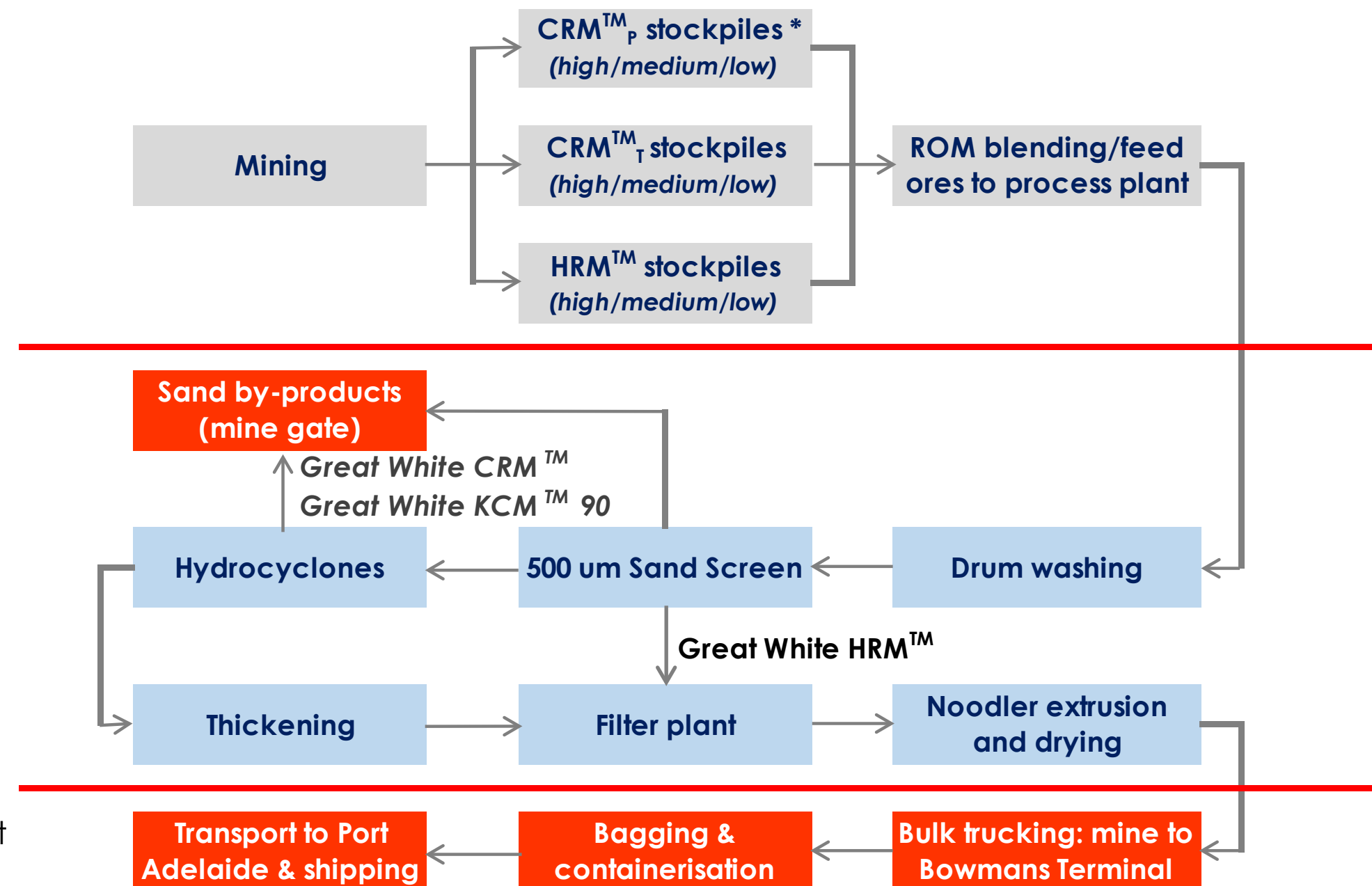
- Ore body is shallow with a low strip ratio.
- Mining of ore will be predominantly free dig operation (60 tonne excavator)
- Mined ore will be allocated into three quality graded ROM stockpiles for each product - *high, medium and low*.

Processing

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

Logistics

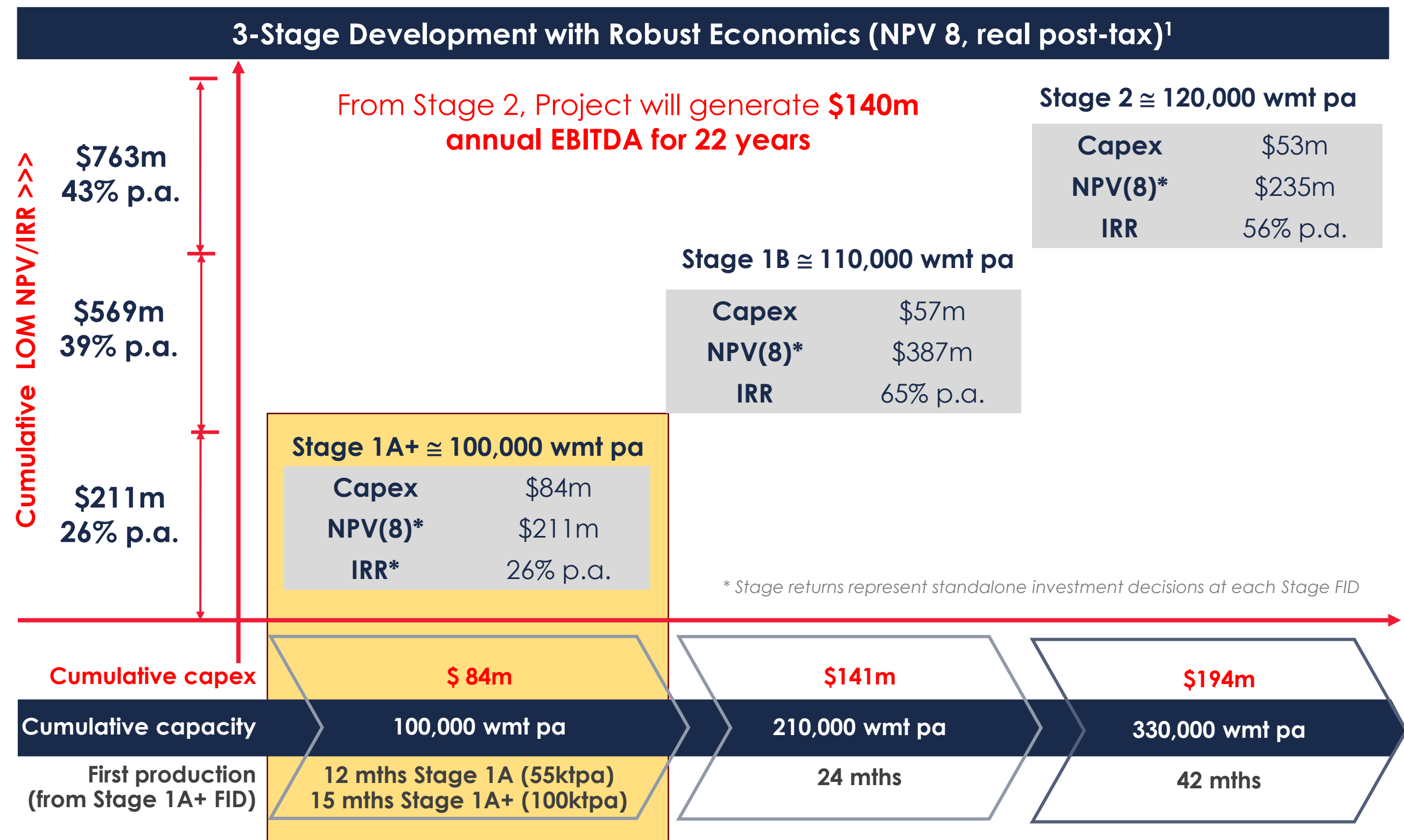
- Stage 1A+ products will be containerised and transported 644 km to Port Adelaide's Flinders Adelaide Container Terminal (FACT) for shipment.
- Trucking of products in bulk 547km to an intermediate holding terminal at Bowmans (114 km north of Adelaide)
- Loading into lined containers and transported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



* includes ore for production Great White KCMTM90

Strong Economics

Each stage of development is profitable on a standalone basis



1. Refer ADN ASX dated 6 May 2024 titled *Andromeda expansion plans for The Great White Project* and ADN ASX dated 24 August 2023 titled *2023 Definitive Feasibility Study Results*. Figures differ marginally from 6 May 2024 figure due to changed timing to first production increase from 10 to 12mths for Stage 1A+ 55ktpa, due to extra expected pre-FID design work, compensated for by a shortened time to ramp-up. This forecast financial information relates to Ore Reserve Estimate that has been previously announced to ASX on 6 April 2022 titled *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 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.

Focus on developing higher margin products, targeting key industry needs

Great White HRM™

Additive to Decarbonise Concrete

1kg of product in standard concrete mixes lowers the **required water & cement by ~8%**¹

Direct opex savings of A\$2,000-A\$3,000/t of product
~7% reduction in carbon footprint²

Potential C1 product margin uplift³ of **up to 50%**

Clear commercialisation pathway

- No additional capex for process
- Certified for use in concrete under Australian Standards
- Strategic Alliance: Hallett Group
- Conditional Binding Offtake: Traxys, IberoClays

High-Purity Alumina (HPA)

Critical Mineral

Usage in manufacturing of LED lighting, synthetic sapphire glass, semiconductors & Li-ion batteries

Andromeda **process designed to overcome several inherent problems** associated with HPA production

Product Progress / Next Steps



Patent Cooperation Treaty application filed



Test work recommenced to assess potential viability of novel flowsheet produced promising results

In progress

Now undertaking test work to optimise process flow sheet⁴

1. Refer ADN ASX dated 22 March 2023 titled *Study Finds Great White HRM™ Offers a Cost-Effective Solution to Decarbonise Concrete*.

2. Based on standard concrete mixes used commercially. Carbon footprint as measured by Global Warming Potential.

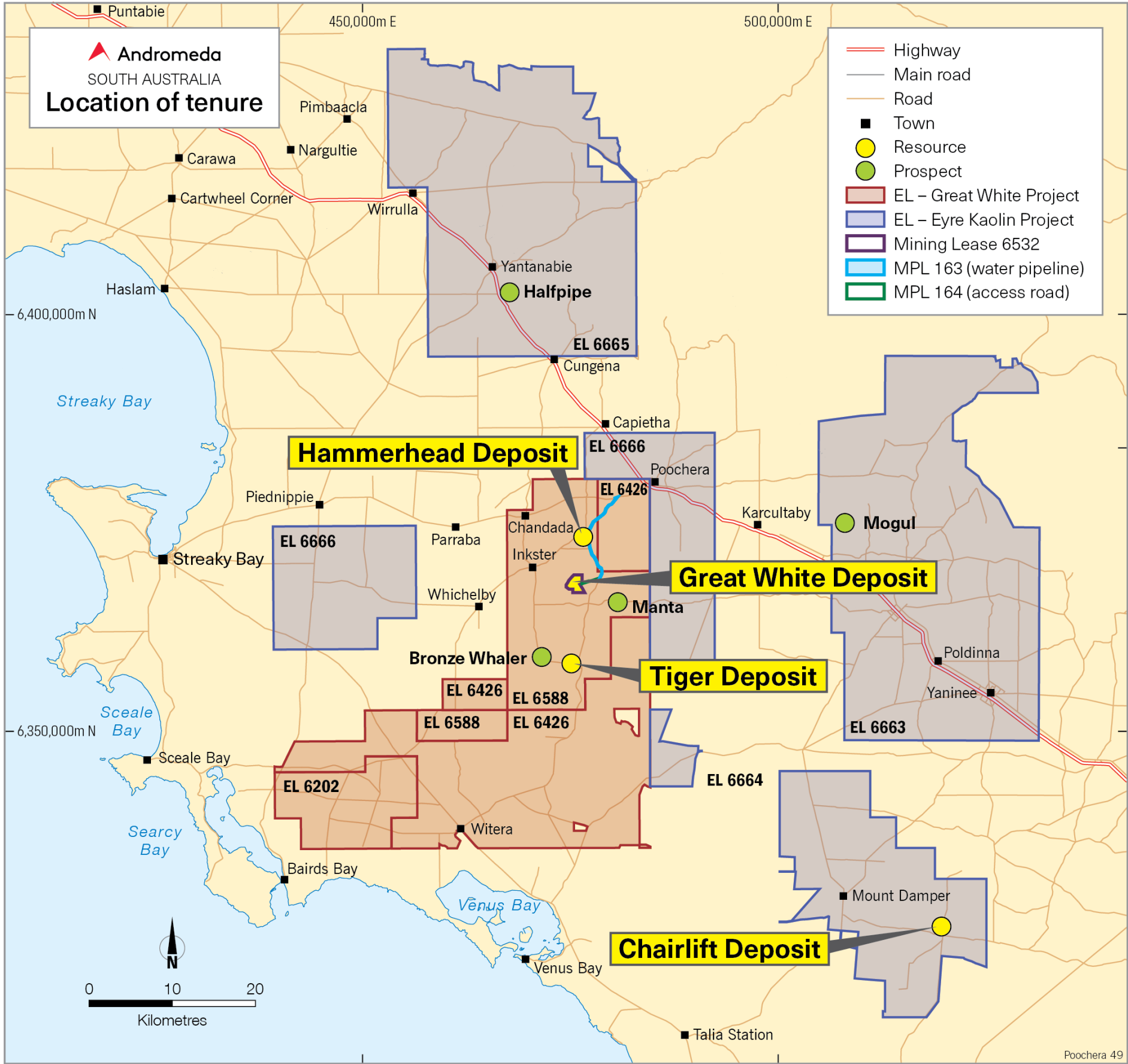
3. C1 margin represents the gross profit after deducting variable costs directly associated with production, as a proportion of total product revenue.

4. Refer ADN ASX announcement dated 20 June 2024 titled *Andromeda progresses HPA product development*.

Regional Resources Support Future Growth

Deposit and exploration upside support commercial optionality & potential future value

 Andromeda



JORC Resources of ~170 Mt^{1,2,3,4,5}
across 4,193 km² of regional exploration tenements

KAOLIN DEPOSIT	Class	Tonnes (Mt)	-45 µm (%)	ISO B (%)	Al2O3 (%)	Fe2O3 (%)	TiO2 (%)	Halloysite (%)
				in -45 µm fraction				
Great White ¹	Total	34.6	50.2	83.2	36.5	0.51	0.45	10.5
	Measured	5.7	50.2	83.9	36.7	0.52	0.32	13.8
	Indicated	14.2	51.1	82.8	36.6	0.51	0.50	9.9
Chairlift ²	Inferred	14.7	49.3	83.3	36.4	0.51	0.45	9.9
	Total	53.5	50.4	81.9	36.7	0.62	0.18	N/A
Hammerhead ³	Inferred	53.5	50.4	81.9	36.7	0.62	0.18	N/A
	Total	51.5	52.6	82.2	36.9	0.63	0.71	12.3
Tiger ⁴	Inferred	51.5	52.6	82.2	36.9	0.63	0.71	12.3
	Total	12.1	59.9	83.1	37.2	0.81	0.61	N/A
Mount Hope ⁵	Inferred	12.1	59.9	83.1	37.2	0.81	0.61	N/A
	Total	18.0	41.49	82.2	35.3	0.51	0.62	3.3
ALL DEPOSITS		169.7	50.9	82.4	36.7	0.60	0.61	9.1

All material assumptions and technical parameters underpinning the estimates in the following relevant market announcements continue to apply and have not materially changed:

1. Refer ADN ASX dated 26 November 2020, Updated Mineral Resource for the Great White Kaolin JV Deposit
2. Refer ADN ASX dated 16 November 2023, Chairlift Kaolin Deposit Mineral Resource Estimate. Andromeda has a 51% interest in this under the Eyre Kaolin Joint Venture
3. Refer ADN ASX dated 29 September 2020, New mineral resource estimate for Hammerhead Halloysite-Kaolin Deposit.
4. Refer ADN ASX dated 23 March 2022, Maiden Tiger Kaolin Resource and Regional Rare Earth Element Potential.
5. Refer ADN ASX dated 11 August 2020, New Mineral Resource for the Mount Hope Kaolin project.

Pathway to Stage 1A+ Development

Foundations in place to move towards FID

- All anticipated key elements to support a funding process for Stage 1A+ have been completed:
 - ✓ All Approvals in place to commence construction
 - ✓ Feasibility Studies completed
 - ✓ Independent Technical Consultant review completed
 - ✓ Offtakes signed
- Stage 1A+ expected to be funded through a combination of debt and equity
- All processes are running in parallel

Stage 1A+ Development Funding

- 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

Debt Funding

- Multiple potential financiers are active in the data room
- This includes Government funding bodies, banks, and private credit institutions

Bond Funding

- Pareto Securities engaged to lead process for accessing global bond markets (or markets for other debt instruments)

Equity Funding

- Azure Capital appointed to secure cornerstone equity or other investment
- Including private equity, high net worth investors, family offices and kaolin industry participants

Strong Project Fundamentals

High-grade, development-ready project with funding discussions underway

Tier 1 Project

- **The Great White Project (TGWP):** high-grade kaolin asset delivering premium products over a 28-year mine life
- **Strong economics:** \$763m post-tax NPV₈; 43% IRR; \$140m average annual EBITDA
- **Favourable capex:** low \$194M capex hurdle achievable over 3 stages¹, first stage capex \$84m
- **Low-complexity operations:** conventional mining, low strip ratio, flexible processing delivering multiple products
- **Future upside:** through additional expansion and new, high-value added products

Significant Kaolin Market Opportunity

- **Large, Diversified Addressable Market:** US\$4.4Bn market in 2023 (with CAGR of 4.7%)²
- **Challenged Supply:** growing structural supply deficit for high-quality kaolin, exacerbated by geopolitical factors further reducing supply
- **Attractive long-term trend:** 30 years of low historical volatility, above CPI price growth³

De-risked Development

- **Clear Development Strategy:** 3 stage development in line with expected offtake volume growth¹
- **Clear, Validated Product Strategy:** targeting kaolin for premium ceramics. Our products have been validated by ceramics industry experts and customers
- **Major Offtakes finalised:** for project's first 100ktpa stage
- **Approvals:** All key approvals received to commence development⁴

1. ASX announcement 6 May 2024 "Andromeda expansion plans for The Great White Project". 2. Fortune Business Insights, "Global Kaolin Market Analysis, Insights and Forecast, 2024-2032" (2024).

3. Demonstrated by the US historical Kaolin and Ball Clay PPI published by the US Federal Reserve of St Louis. 4. Mining Lease 6532 and Miscellaneous Purpose Lease 164 granted for a period of 35 years on 17 December 2021, by the South Australian Minister for Energy and Mining. Program for Environment Protection and Rehabilitation (PEPR) was approved on 01 March 2023, by South Australia's Department for Energy and Mining.