



2020 ANNUAL GENERAL MEETING

Held Virtually at 2.00pm (Adelaide Time) 26 November 2020

CHAIRMAN'S ADDRESS

Good Afternoon Ladies and Gentlemen,

Before beginning the formal part of the meeting let me reflect on the message from this time last year. I highlighted the growth in the Company over the preceding 18 months from the signing of the JV agreement with Minotaur in April 2018, to the important appointment of James Marsh as Managing Director, the estimation of a JORC 2012 resource at the majority owned, Great White deposit to the completion of the Scoping Study.

With this Andromeda grew from a tenacious explorer with a market capitalisation at best around \$5M to a reputable market capitalisation of just under \$100M.

Over the past year we have cemented our strategy to be 'everything Halloysite', advanced the Great White Deposit through pre-feasibility, completed resources at the Hammerhead Deposit and the 100% owned Mt Hope Project, expanding our market reach across the world and into different products, as well as continuing our research support into the nanotechnology industry with 50% owned Natural Nanotech and collaboration with the University of Newcastle's Global Innovative Centre for Advanced Nanomaterials.

With this growth over the past 12 months and shareholder value the Company pushed well through the \$500M market capitalisation level.

I don't want to steal James's thunder, the influencer of the Australian Kaolin industry, someone who has ably kept you up to speed on the progress of the Company with his regular presentations, so I will leave the detail review to James. However, I do want to touch on the next 12-or so months as the joint venture fast tracks towards commencement of mining at the Great White Deposit, pending approvals.

Andromeda is setting to transition from an explorer to a miner, to underpin the expectations of the Board and the Market alike; to achieve this we will employ a significant workforce to undertake the mining as well as develop the systems to support them. We intend to continue to work with our JV partner to derisk the existing Great White prefeasibility study to a bankable level feasibility study level and engage with additional independent experts to ensure the funding of the project aligns with our anticipated mining start date in early 2022. In addition we will continue to look for further growth opportunities and novel uses for our unique high purity clay materials, both domestically and internationally, into mature and innovative markets.

This past 12 months has only been possible with three main elements;

- 1 - world class deposits which we continue to grow and first class regulatory standards and improved assessments here in South Australia;

- 2 – an incentivised, experienced and respected Andromeda team. The outstanding successes of this year on top of the previous year are a product of the collective efforts of the Andromeda team including supportive families, a team of expert consultants and advisors and our JV partner; and
- 3 – a supportive engaged shareholder base, helping to encourage the management team and independently promote the company.

The successes of the past years have set a very strong platform for Andromeda to continue growing and – in the very capable hands of James and his team – we are all fully committed to the task.

Shareholders – we have another very exciting year ahead of us, and I look forward to ongoing success in 2021.



Rhod Grivas
Andromeda Chair