



Andromeda

The Great White Mineral Company

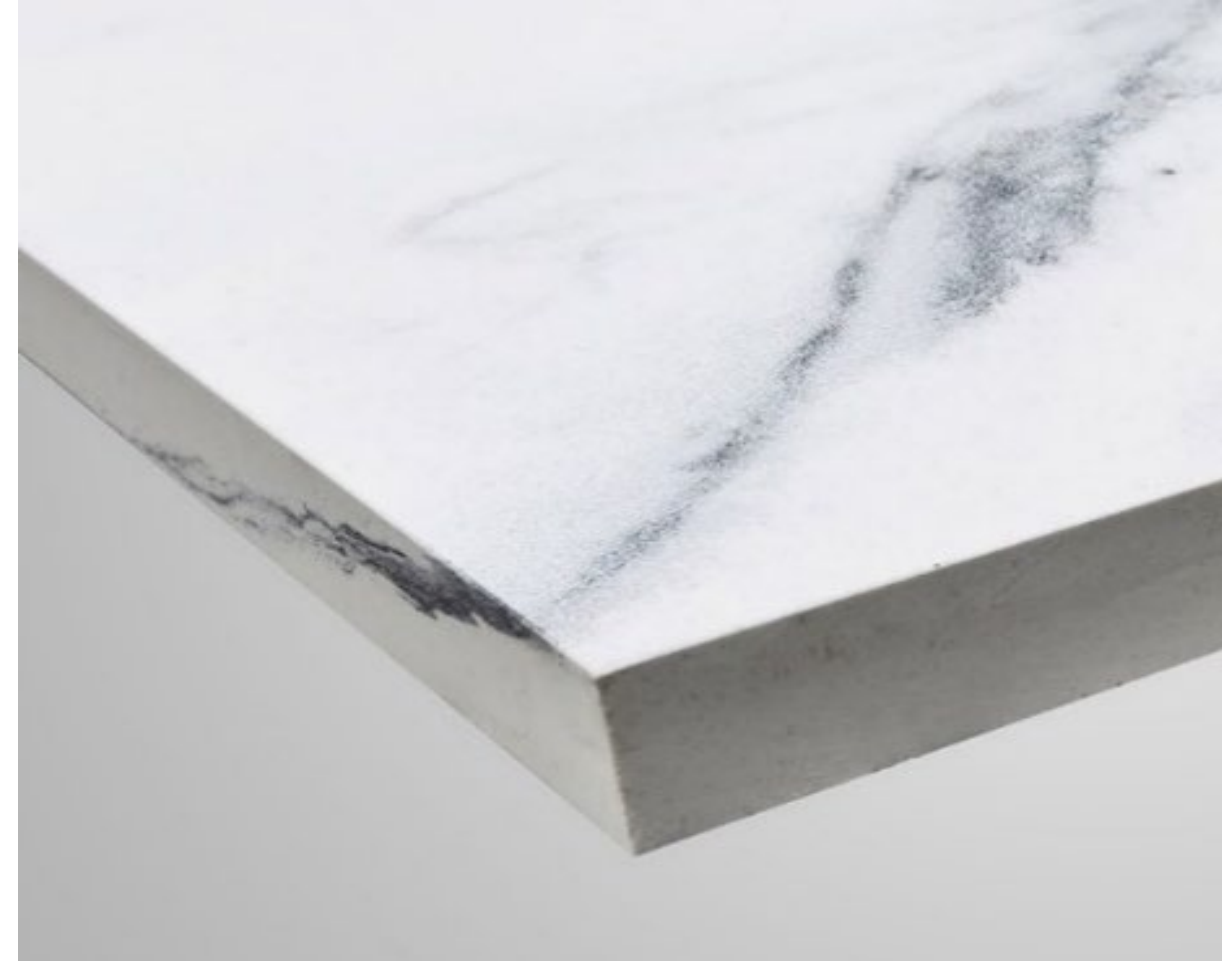
**AIMEX Conference
Presentation
24 September 2025**

ASX:ADN

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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.

Assumptions and Notes for Financial Information on the HPA Scoping Study in this presentation:

Further details on the HPA Scoping Study and the material assumptions, modifying factors and Cautionary Statement for the HPA Scoping Study (and risk factors applicable to the HPA Project) can be found in the Company's ASX Announcement 'Results of HPA Scoping Study' released on 18 September 2025.

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.

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 the HPA Scoping Study that relates to Ore Reserve Estimates for the Great White Deposit is based on, and fairly represent, information and supporting documentation fully reviewed and understood by Mr Joseph Ranford who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Ranford approves the Ore Reserve Estimates for the Great White Deposit. Mr Ranford is the Chief Operating Officer of Andromeda Metal 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 Ranford consents to the information contained in this report being used in the form and context in which it appears. Mr Ranford holds Shares and Performance Rights in the Company and is entitled to participate in Andromeda's employee incentive plan.



Section A: Executive Summary

Who is Andromeda?

- Andromeda Metals (Andromeda, the Company) is an ASX-listed (ADN) pre-development **industrial and critical minerals company**
- The Company is progressing **two high-value projects**

1

Development-ready: The Great White Project

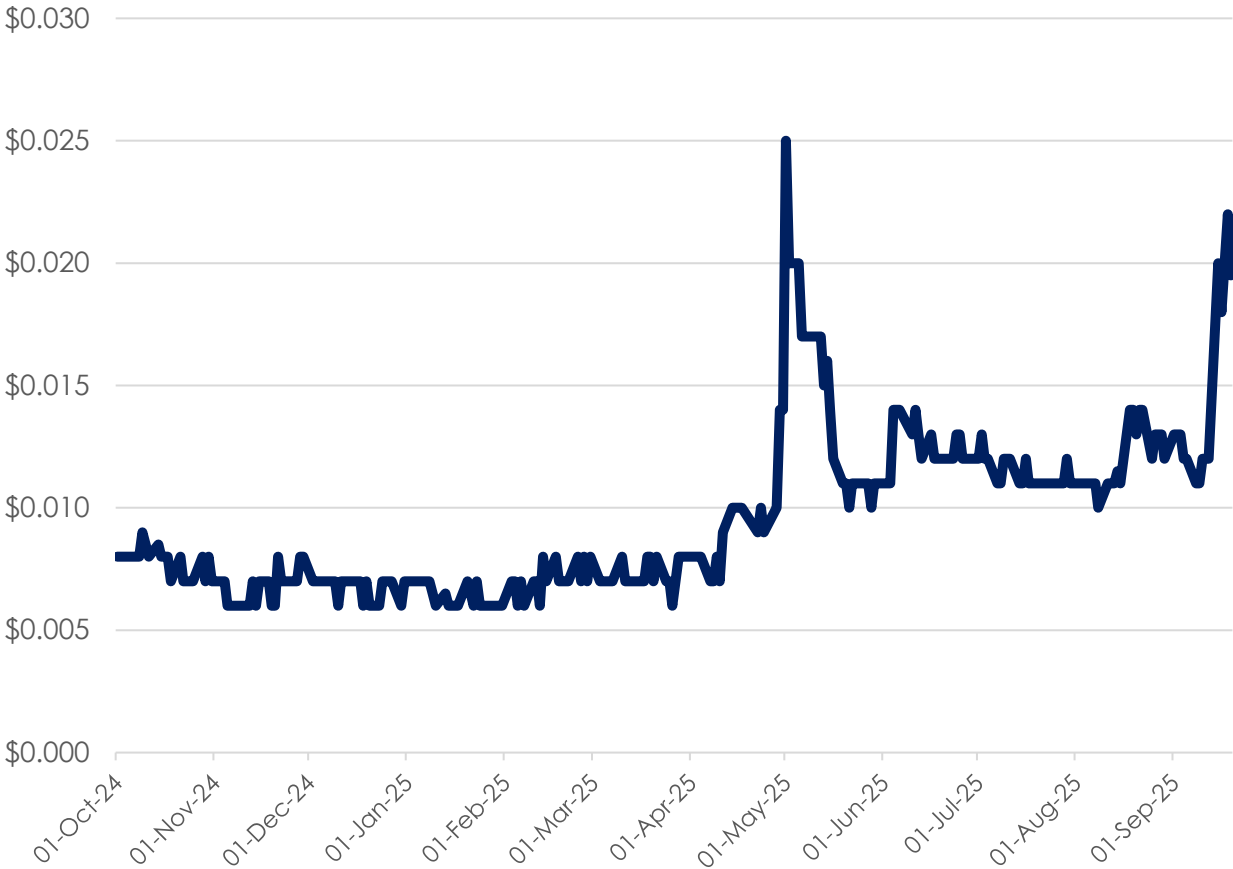
- High-grade kaolin asset delivering premium ceramic kaolin products over a 28-year mine life
- A\$763M post-tax NPV₈; 43% IRR; A\$140M p.a. average EBITDA
- 3-stage development in line with expected offtake growth¹
- De-risked and ready to develop:
 - All key permits in place for construction to commence²;
 - Feasibility studies completed; and
 - Major offtakes finalised for the first stage of production.
- Credit approval received from Merricks Capital for a A\$75m debt facility supporting the initial stage of development.

2

Scoping Study³: High Purity Alumina

- Scoping Study demonstrates market-leading economics of producing 4N HPA using Andromeda's innovative technology.
- HPA Processing Facility capable of producing 10,000 tpa production of 4N+ HPA using ~30,000 tpa of GWP kaolin as feedstock.
- Developed based on Andromeda's novel process flowsheet for producing HPA from kaolin.
- Potential Net Present Value (NPV₁₀) of approximately A\$1.01 billion (post-tax) and 69% IRR.
- Capital intensity and operating costs significantly below other globally reported processes.

Andromeda Metals Limited (ASX:ADN)



Share and Cash Information

| | |
|------------------------------------|---------------------------|
| Shares on Issue | Share Price ¹ |
| 3.817 billion | A\$0.020 |
| Market capitalisation ¹ | Cash-on-Hand ² |
| A\$76.3 million | A\$7.14 million |

Board of Directors



Sue-Ann Higgins
Executive Chair



Mick Wilkes
Independent Non-Executive Director



Jean-Dominique Sorel
Non-Executive Director



Miguel Galindo
Non-Executive Director

Executive Management



Sarah Clarke
Acting CEO, General Counsel & Company Secretary



Pascal Alexander-Bossy
Chief Financial Officer



Joe Ranford
Chief Operating Officer

Led by a highly experienced board and management team, including members who have funded, built, and delivered successful projects, as well as those with significant expertise in the sales and marketing of metals and industrial minerals.

Notes (1) As at 22 September 2025. (2) As at 30 June 2025.



Section B: The Great White Project

The Great White Project

De-risked and construction-ready

- **Tier 1 asset** in a **low-risk mining jurisdiction**
- **De-risked** and with all key permits required to commence construction
- **100% of planned production** capacity for Stage 1A+ committed under **binding offtake contracts**

Mining Approvals

- Mining Lease (ML6532) granted Dec 2021 for 35 years
- Environmental Plan (PEPR) approved March 2023
- EPA Works Approval granted



Feasibility Studies

- Definitive Feasibility Study completed in August 2023
- Bankable Feasibility Study completed in March 2024
- Independent technical review conducted



Design & Build

- Stage 1A+ design complete
- All Long Lead Items ordered, with most built and ready for shipment
- Preparations made for ordering of 'balance of plant' items



Execution

- Experienced project team in place
- Engineering service provider 
- Execution Plan ready for implementation



Stage 1A+ Funding

- Project funding process is advanced
- Credit Approved for a A \$75M debt facility with Merricks Capital
- Process underway to secure balance of funding
- In advanced discussions with a select number of capital providers

**In
Progress**

Preparations ahead of planned construction

✓ Freehold land purchased



✓ Drum washer built



✓ Thickener built



✓ Centrifuge purchased



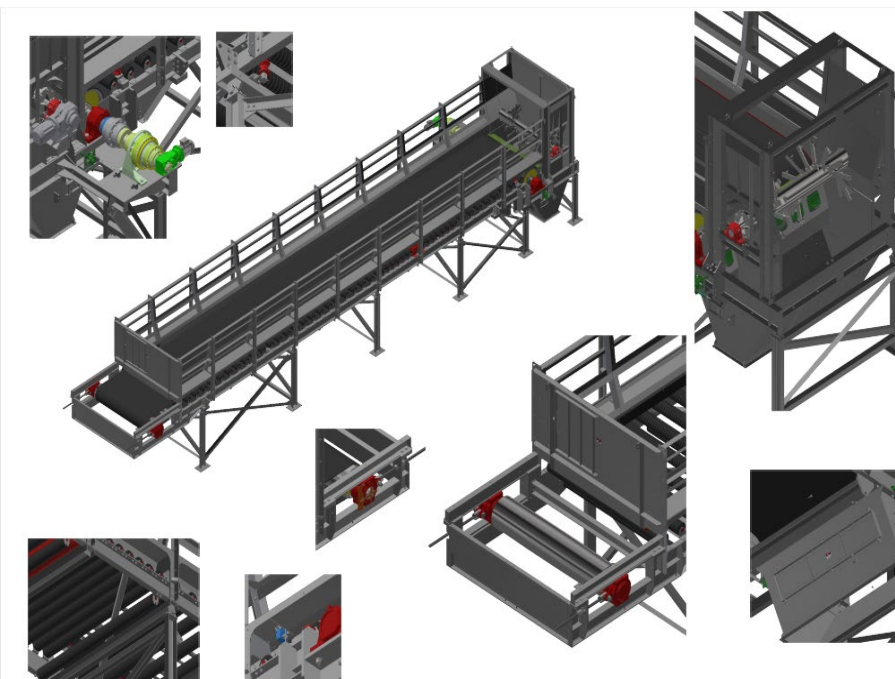
✓ Fluid bed dryer built



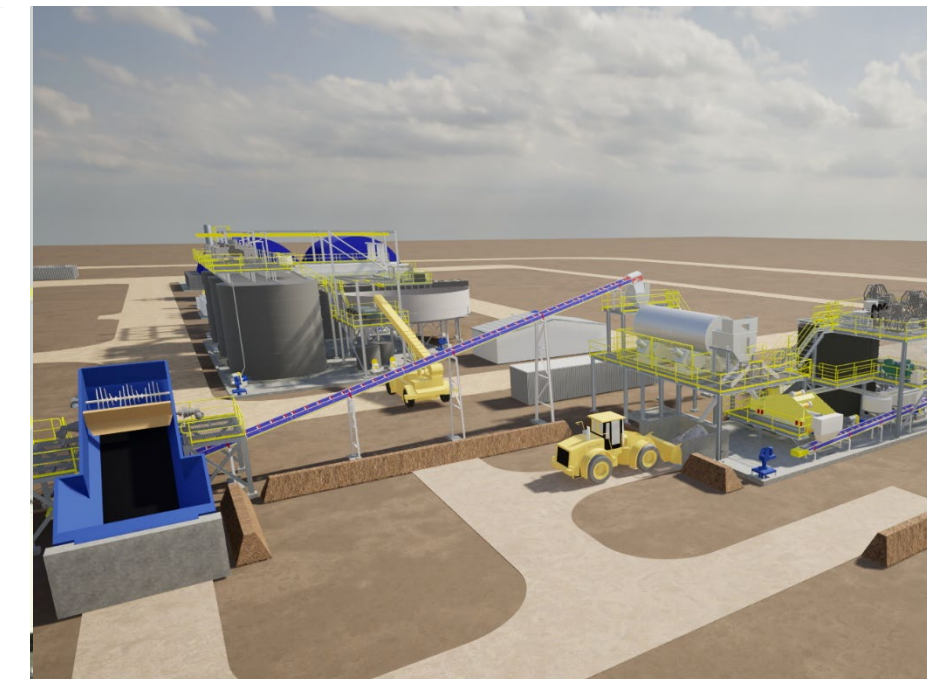
✓ Stage 1A Filter press built



✓ Cake feeder designed



✓ Engineering design



The Great White Project

Staged Delivery of a High-Value Project

Characteristics

✓ High-grade 15.1Mt reserve supporting 28-year mine life

✓ Simple mining with low strip ratio

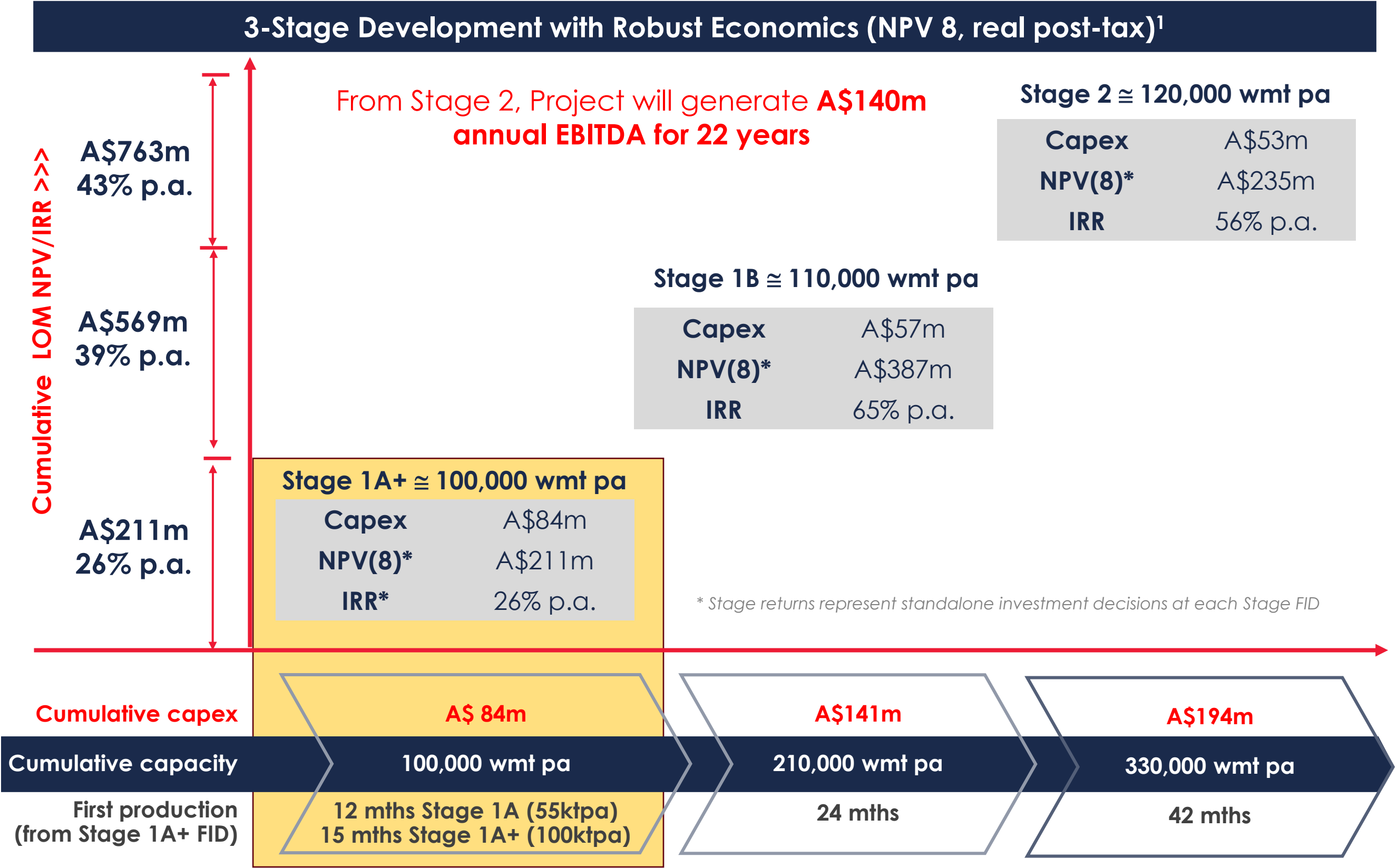
✓ All key approvals received to commence deveopment¹

✓ Feasibility studies completed

✓ Low capex hurdle

✓ Staged development in-line with anticipated growth in market demand

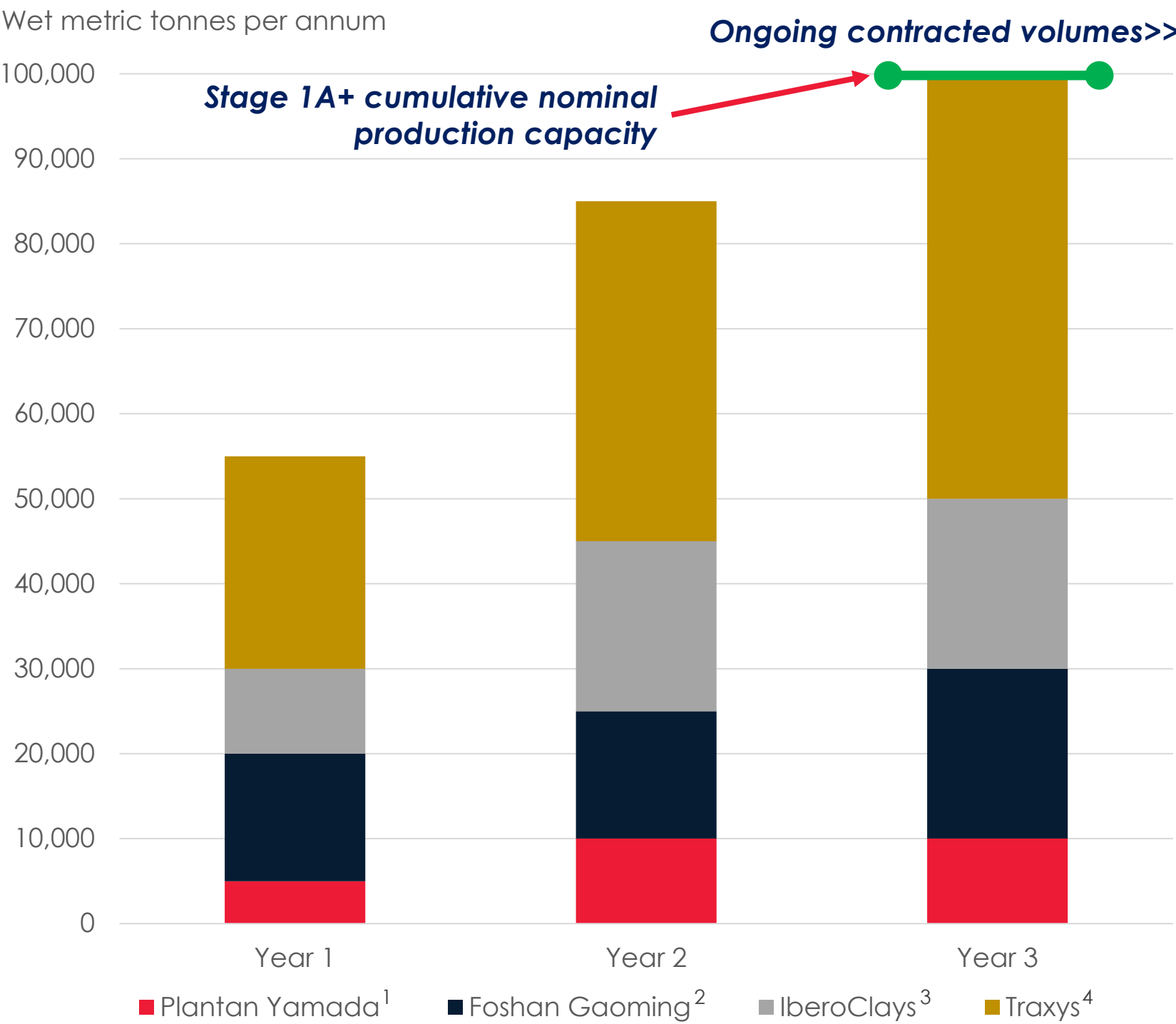








Notes (1) Mining Lease 6532 and Miscellaneous Purpose Lease 164 granted for a period of 35 years on 17 December 2021, by the South Australian Minister for Energy and Mining. Program for Environment Protection and Rehabilitation (PEPR) was approved on 01 March 2023, by South Australia's Department for Energy and Mining. (2) 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; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.

Stage 1A+ supported by binding offtakes Agreements for Andromeda’s premium ceramic kaolin

Binding Offtake Agreements support Stage 1A+ production capacity⁵



Overview of Offtakers

| Offtaker | Market | Company and end uses |
|---|--------------------------|---|
|  | 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 |
|  | Europe | <ul style="list-style-type: none">➤ Founded in 2013 to supply the raw materials needed by the ceramics industry in Spain.➤ Offers multiple mineral solutions to the ceramics sector throughout Europe, Middle East and Africa (EMEA) region.➤ Distribution hub located in the Port of Castellon, handles volumes exceeding 350,000 tonnes per annum of kaolin, ball clay, feldspar and other raw materials. |
|  | Japan | <ul style="list-style-type: none">➤ Multi-generational Japanese ceramics company➤ Manufactures and sells >200 different high-quality porcelain tableware products, throughout Japan where reputation is crucial to success➤ Also exports products |
|  | China | <ul style="list-style-type: none">➤ China-based ceramics company➤ Specializes in advanced production ceramics mineral processing equipment, including 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™.

Credit approval received from Merricks Capital for A\$75 million debt facility to support the development of the Great White Project¹

- Merricks Capital is a leading Australian alternatives investment manager and hard-asset investment specialist that has managed over A\$8 billion in assets under management.
- Credit approval for the Facility follows a period of extensive due diligence conducted by Merricks on the technical, financial, legal, market, environment and social aspects of the Project.



Progressing balance of funding²

- Funding process to secure the balance of funding to Merricks' A\$75m for Stage 1A+.
- Discussions continuing with a select number of capital providers, including opportunities for alternative equity structures.
- A\$90 million is required for total Project capital expenditure and working capital:
 - A\$84 million capital expenditure for Stage 1A+, less any capital expenditure already incurred prior to FID; and
 - Working capital expected during the planned development period.
- Financing and cash reserving costs will be additional to the \$90m and include:
 - Capitalised interest during development;
 - Cash reserving (Debt Service Reserve Account and Cost Overrun); and
 - Upfront fees for equity and debt.

The Kaolin Market

Globally important industrial mineral with attractive market characteristics

What is Kaolin?

- White industrial clay utilised as a filler, additive and pigment in a broad variety of industries including ceramics, paper, paint, fibreglass and rubber.
- Large global market: +30Mtpa, +US\$4bn³.

De-Commoditised Market

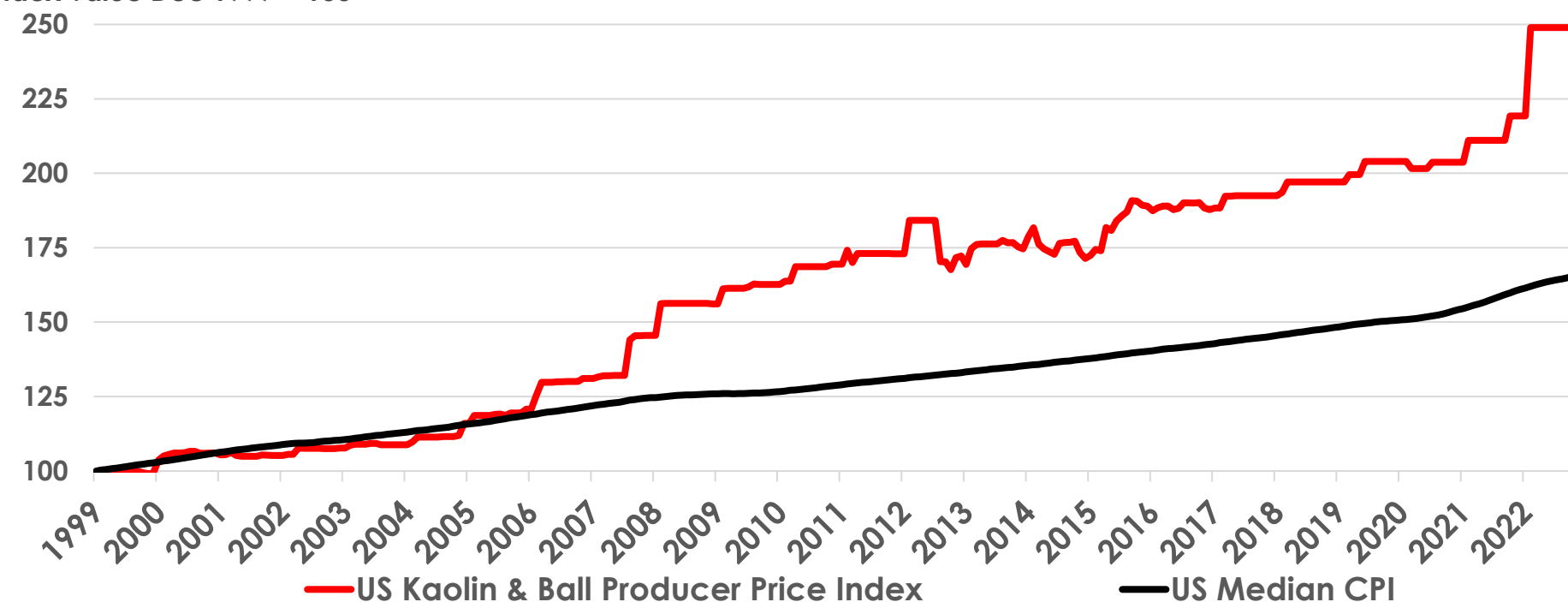
- Not a commodity market – product market with large quality and price differentials
- Once a product has an established customer base, demand and price growth is consistent – as demonstrated by US historical Kaolin and Ball Clay PPI (world's largest exporter of high- quality kaolins)

Positive Supply-Demand Dynamics

- Demand growth > global GDP
- Highest growth segment in Andromeda's targeted ceramics segment (+6.4% CAGR)⁴
- Depletion of high-quality sources of supply affecting all major production regions (Europe, China, USA)
- Ukraine (historically a leading source of high-quality product to Italy and Spain) supply disruption expected to endure for ~5 years from cessation of hostilities

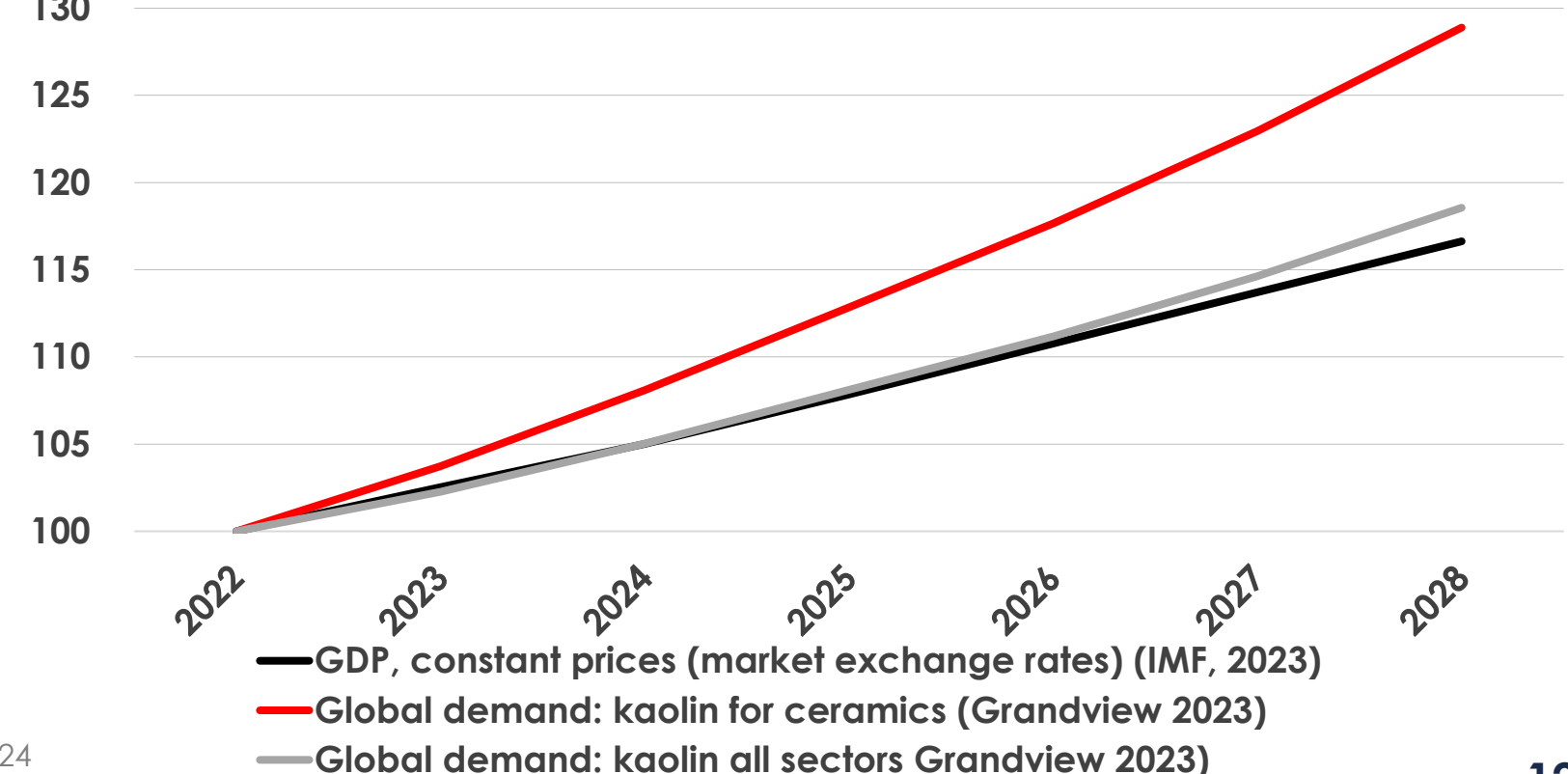
US Kaolin & Ball Clay Producer Price Index vs Median CPI¹

Index value Dec 1999 = 100



Global GDP vs kaolin demand – index value²

Index value 2022 = 100



1. Federal Reserve of St Louis, 2. IMF and Grandview 3. Fortune Business Insights, "Kaolin Global Market Analysis, Insights and Forecast, 2024 2032" (2024) 4. TZMI HQ Kaolin Market Study Update 2025

Andromeda's Kaolin Products

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 powder 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 powder 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%)



Glazes, Frits & Engobes*

- application opportunities for use in engobe
 - Opportunity for use in production of frits (glass used for purity)
- *subject to further test work*

Tile Body

- High value in use of Andromeda products to upgrade lower-value kaolins in the tile body layer
- Premium pricing achieved as a blending product



White & super-white porcelain tiles



Porcelain slabs



High-end porcelain tableware



Andromeda

Section C:
High Purity Alumina

Andromeda High Purity Alumina

Market-leading economics in a growing critical mineral market

Scoping Study Delivered¹

Path to commercialisation

- Justifies the commercialisation of Andromeda's innovative HPA production technology capable of producing HPA from kaolin to 99.9985% purity (4N+)

HPA from GWP kaolin

- HPA Processing Facility capable of producing 10ktpa using ~28ktpa of GWP kaolin feedstock
- Kaolin from the GWP is ideally suited to producing HPA, being high grade and having low levels of impurities

Market-Leading Economics¹

Attractive Economics

- NPV(10) of \$1.01 billion (post-tax)
- IRR of 69% (post-tax)

Low Capex

- Pre-production capex of ~\$155 million (inclusive of 30% contingency)
- Market-leading capital intensity, significantly below other reported processes.

Low Opex

- Operating costs of ~\$4,718 (US\$3,020) per tonne:
- Significantly below other globally reported processes;
- Excludes any benefits from potential sales of by-products.

Critical Mineral Demand

Critical Mineral

- HPA is classified as a Critical Mineral in Australia, the USA and Europe².

Rapidly Growing Market

- 20% compound annual growth rate (CAGR) in demand for 4N+ HPA³

Large Forecast Deficit

- Estimated supply shortfall of up to 78,071 tonnes in 2030, equivalent to 127% of current available global production capacity³.

Notes (1) Refer to ADN ASX dated 18 Sept 2025 titled *Results of HPA Scoping Study*; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.

(2) HPA is included on the Australian Government's, the United States and the European Union Critical Minerals Lists: <https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list>, <https://www.usgs.gov/news/nationalnews-release/us-geological-survey-releases-2022-list-critical-minerals>, https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-rawmaterials_en

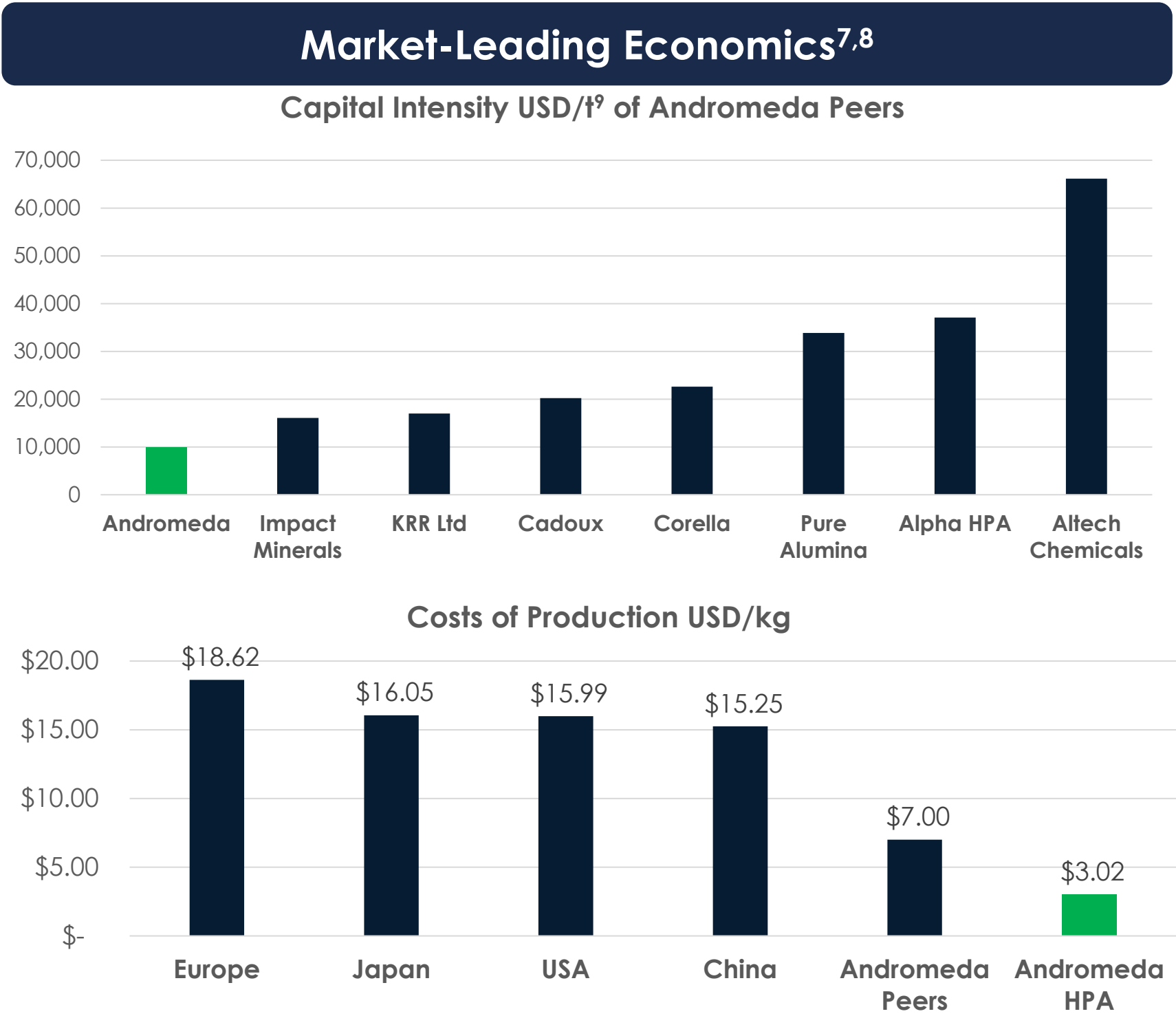
(3) High Purity Alumina Special Report 2023, CRU .

Scoping Study Results

Potential to become a leading global producer of low-cost, low-carbon HPA







| Scoping Study Outcomes ¹ | AUD | USD |
|---|------------------------------|-------------------|
| Target Production | 10,000 tpa | |
| NPV ₁₀ (pre-tax) | \$1,480 million | US\$947 million |
| NPV ₁₀ (post-tax) ² | \$1,010 million | US\$647 million |
| IRR | 88% (pre-tax) 69% (post tax) | |
| Revenue | \$6,403 million | US\$4,098 million |
| HPA Product Sale Price ³ | US\$4,098 million | US\$20,000 / t |
| Cash Operating Cost ⁴ | \$4,718 / t | US\$3,020 / t |
| Cash Operating Margin (%) | 85% | |
| Average Annual EBITDA | \$247 million | US\$158 million |
| Pre-production Capital Cost ⁵ | \$155 million | US\$99 million |
| Project Life ⁶ | 24 years | |

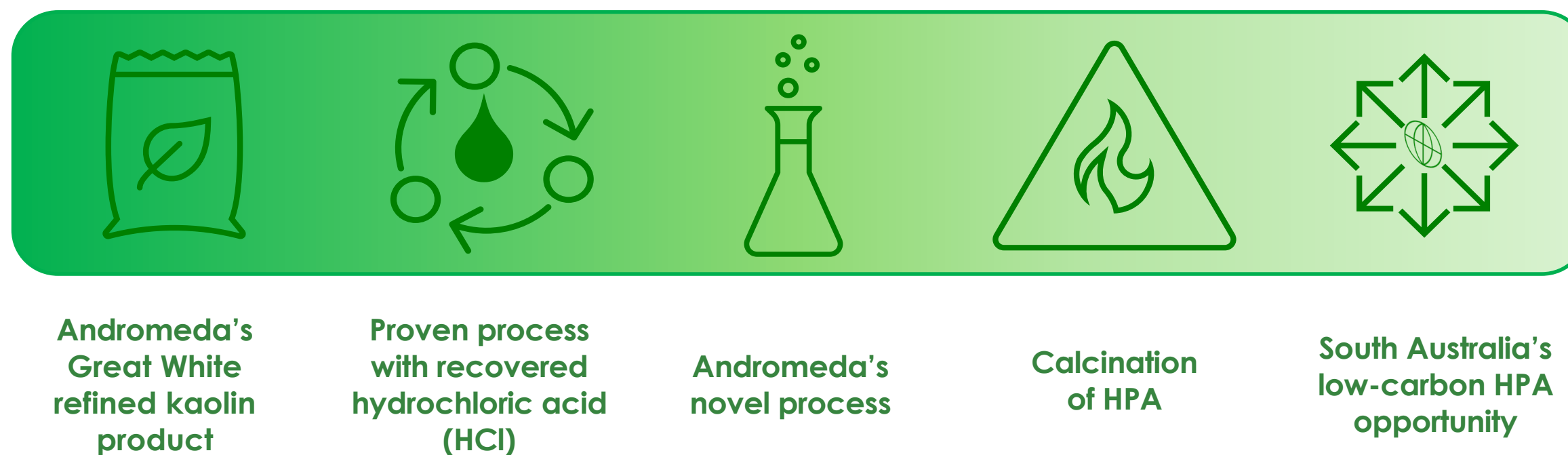


Notes (1) Refer to ADN ASX dated 18 Sept 2025 titled *Results of HPA Scoping Study* ; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed. (2) Assumes company tax rate of 30% (3) Based HPA market analysis, which may not reflect actual offtake agreements entered into. (4) Excludes potential sales of silicate by-products. (5) Includes ~30% contingency, excludes additional costs for PFS, marketing and other studies including ongoing test work, currently estimated to take approximately 2 years (subject to available funding) and cost approximately \$4 million. (6) Nominal Project Life of 24-years modelled, including approximately 2 years of design and construction for a HPA Production Facility with a 22-year production life. (7) High Purity Alumina Special Report 2023, CRU (8) High Purity Alumina Market Assessment, FutureBridge (commissioned by Andromeda), August 2025 (9) Pre-production capital cost per tonne of annual production capacity

Scoping Study demonstrates market-leading economics

- Novel flowsheet (lab-scale) produced 4N+ HPA using high-quality refined kaolin from the Great White Project (GWP)¹.
- The **Scoping Study justifies the flowsheet commercialisation²**, with costs forecast to be significantly less than global peers, with a lower carbon footprint. These results are driven by:

- ✓ The use of **established** and **proven commercial metallurgical units**  Lowers scale-up risk
- ✓ Using **GWP high purity kaolin** as a feedstock with **low impurity levels**  Reduces process complexity and cost
- ✓ No use of **acid at high temperatures and high pressures**  Unsafe and costly
- ✓ **High calcination temperature not required** to remove chlorides  Lower energy costs and increased product flexibility

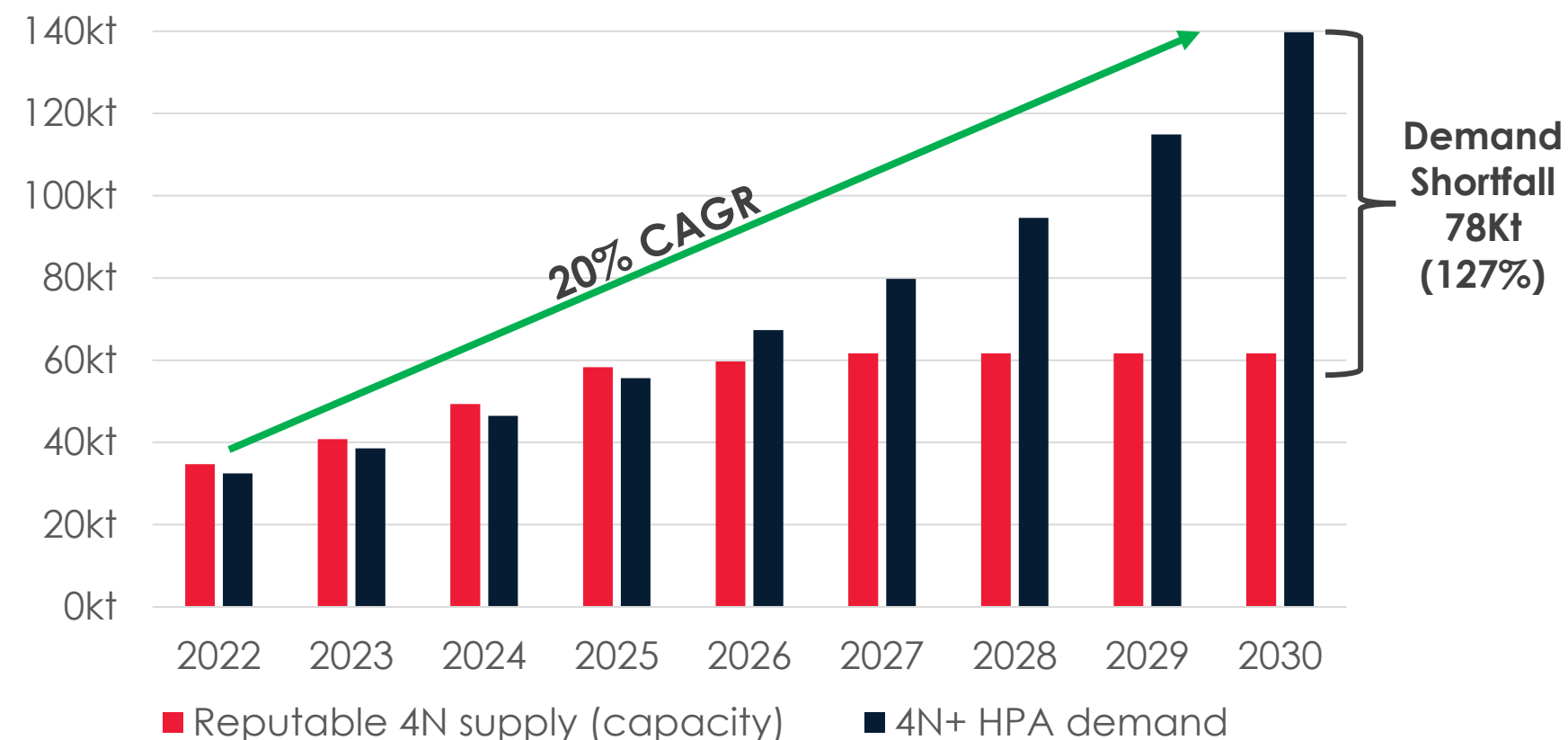


4N+ HPA Market

Rapidly growing demand for a critical mineral

Favourable Supply-Demand Forecast...¹

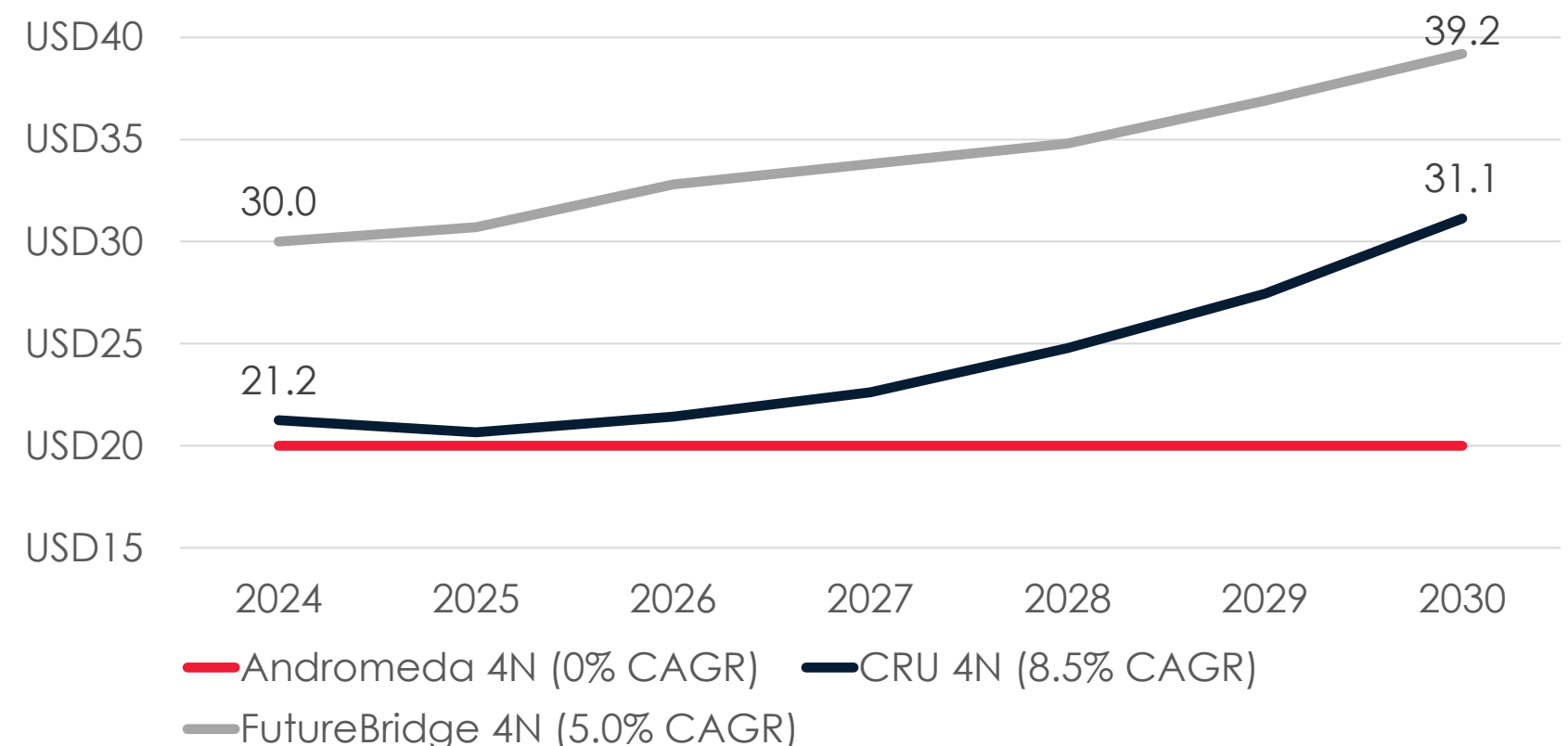
- Market demand for HPA is driven by growth in LEDs, lithium-ion battery coatings, micro-LEDs and synthetic sapphire glass.
- CRU forecast total 4N+ HPA demand in 2024 of 46,463 tonnes, reaching 139,731 tonnes in 2030, representing a CAGR of 20.1%.
- Based on CRU forecasts for 4N+ HPA, a supply shortfall of 7.6kt is expected to develop in 2028, growing to a supply shortfall of 78kt in 2030, representing 127% of estimated production.



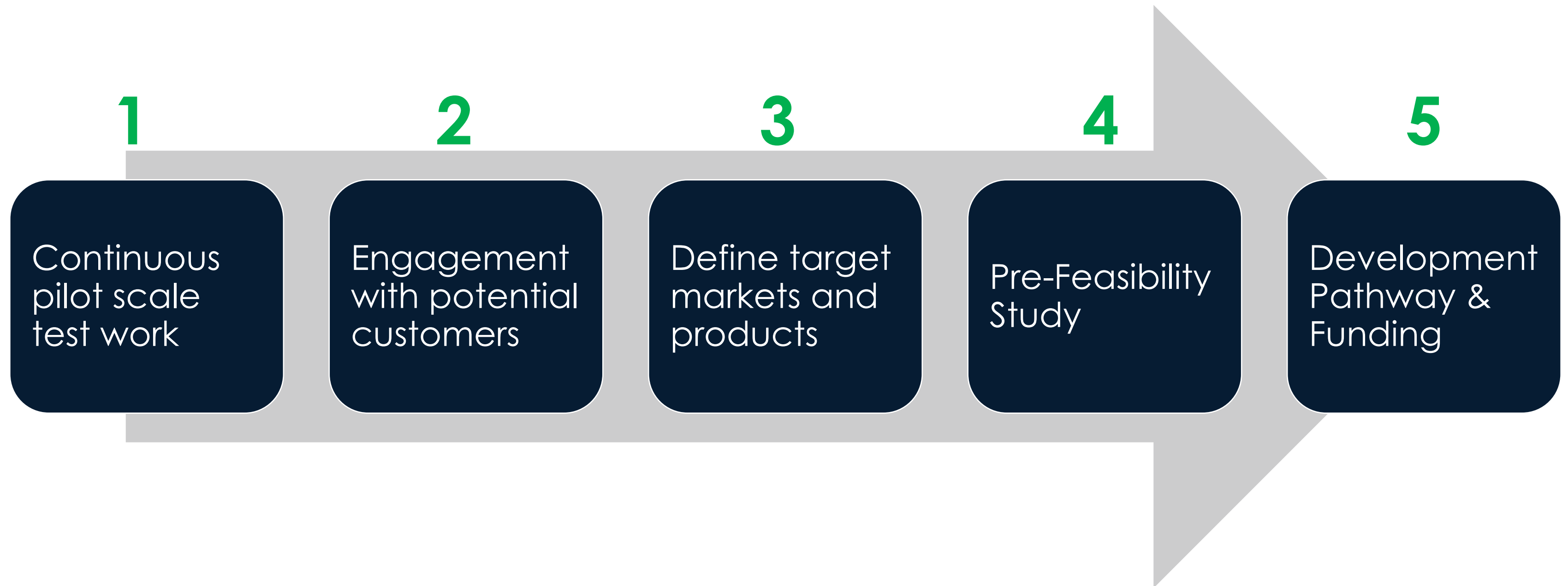
Notes (1) High Purity Alumina Special Report 2023, CRU (2) High Purity Alumina Market Assessment, FutureBridge (commissioned by Andromeda), August 2025

...Driving Increase in Forecast Prices for 4N+ HPA^{1,2}

- No benchmark pricing. Akin to kaolin, pricing is determined on the value of a given HPA product for a particular end-use application.
- Forecast ranges for nominal prices can therefore be wide.
 - CRU estimates USD20.70/kg price in 2025, rising to USD31.13 in 2030 at an 8.5% CAGR (2025-2030); and,
 - FutureBridge estimates USD30.70/kg price in 2025, rising to USD39.20 in 2030 at a 5.0% CAGR (2025-2030).
- Andromeda has assumed an average price of US\$20,000/t for its Scoping Study.



- The outcomes of the Scoping Study warrant progressing the HPA Project to the next phase of the workplan.
- Next steps, subject to funding and approvals:





Andromeda

The Great White Mineral Company

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