Andromeda

ANNUAL REPORT 2025

Company information

DIRECTORS

Sue-Ann Higgins	Executive Chair
Mick Wilkes	Independent Non-executive Director
Jean-Dominique Sorel	Non-executive Director
Miguel Galindo	Non-executive Director

COMPANY SECRETARY

Sarah Clarke	Acting CEO, General Counsel and Company Secretary

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Highlights

THE GREAT WHITE PROJECT

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

- ✓ Long-life, high-quality resource
- ✓ Strong economics
- ✓ High grade, in demand, premium products
- ✓ Stage1A+ 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

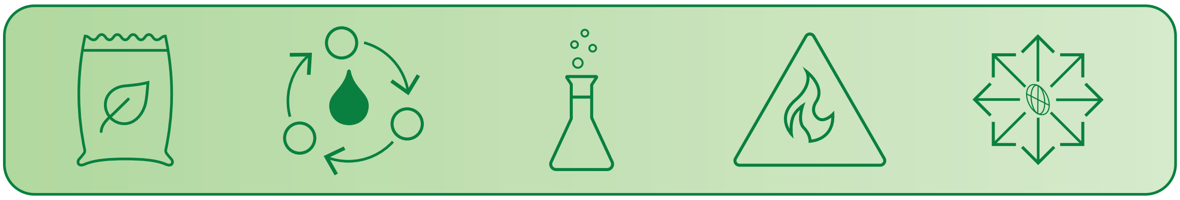
- ✓ Mining lease granted Environmental plan (PEPR) approved
- ✓ Experienced project team and development strategy ready
- ✓ Long-lead equipment ordered and under fabrication
- ✓ Premium products validated by experts and customers
- ✓ Stage 1A+ 2024 bankable feasibility study finalised
- ✓ Logistics pathway selected
- ✓ Binding offtakes in place
- ✓ $75 million debt facility with Merricks Capital credit approved
- ✓ Mining contractors shortlisted

Funding process underway to secure balance of equity funding for a final investment decision

HPA PROJECT

HPA Scoping Study demonstrating market-leading economics of Andromeda's innovative process

- ✓ Scoping Study justifies the commercialisation of Andromeda's HPA production technology using Great White kaolin feedstock
- ✓ Strong economic potential for Andromeda to become a leading global producer of low-cost, low-carbon HPA
- ✓ Market-leading economics with low cost of production and capital expenditure
- ✓ HPA processing technology with lower-carbon emissions up to 48% lower than traditional process



Andromeda's Great White refined kaolin product | Proven process with recovered hydrochloric acid (HCl) | Andromeda's novel process | Calcination of HPA | Andromeda's market-leading low-cost, low-carbon HPA product

Letter from the Chair

Dear Shareholders,

Welcome to the Annual Report covering the 2025 financial year (**FY25**) for Andromeda Metals Limited (**Andromeda**, the **Company**).

It is with great optimism and pride that I write this year's Chair's Letter, reflecting on the diligent approach taken in making strides in advancing the Great White Project (**GWP**) towards a final investment decision.

Building a strong foundation

GWP continues to be the cornerstone of our strategy for positioning the Company for long-term success in the industrial minerals sector.

With four binding offtake agreements now secured, covering key global markets, we have laid a robust commercial foundation for Stage 1A+ production.

These agreements validate the high-quality and premium pricing of our products, reinforce the global demand for high-quality kaolin, and underpin our development funding strategy.

Stage 1A+ funding momentum

The Company has continued evaluating potential funding options to best suit the long-term interests of the Company and its shareholders.

A major highlight was receiving credit approval from Merricks Capital for a $75 million debt facility, a strong vote of confidence in the GWP and our broader strategy.

We continue to actively engage with equity and alternative capital providers to secure the remaining funding required to support a final investment decision (**FID**).

Future growth opportunities

The Company continues to pursue future growth opportunities.

Stage 1A+ is the initial stage of GWP, with other product and customer growth opportunities being pursued to support future expansions over GWP's three development stages.

One of these opportunities is our High Purity Alumina (HPA Project), following breakthrough test work results confirming HPA produced to 99.9985% purity using our proprietary flowsheet and kaolin from GWP.

Following these outstanding results a HPA Scoping Study was published, which Sarah discusses in her Acting CEO's Report.

Disciplined financial and capital management

Andromeda's strategic focus remains on developing GWP and our portfolio of kaolin projects. To support the Company while the development funding process is underway, a number of initiatives were implemented to raise capital, reduce costs and divest non-core assets.

During FY25, two capital raisings were undertaken, to support the Company while the project funding was progressed. This included:

- a share placement and pro-rata entitlement offer in August 2024, which raised $3.82 million before costs,
- a share placement in May 2025, which raised $5 million before costs,
- with attaching options under these offers which, if exercised, will provide an additional $11.6 million in working capital.

Letter from the Chair

Throughout the financial year, the Board also remained focused on prudently managing costs and conserving cash. This saw a number of cost saving and cash conservation measures implemented.

This included voluntary reductions in director fees, some staff reducing their hours to being part-time, and the granting of zero exercise price options (**ZEPO**s) in lieu of part payment of director fees and employee salaries.

In total, these measures conserved over $610,000 in cash payments during the financial year, reflecting our shared commitment to the Company's success and our belief in the value we are creating.

In addition, savings were achieved through salary savings from non-replacement of personnel, minimising discretionary expenditure and the divestment of our non-core copper and gold assets.

Governance and leadership

The Board remains committed to responsible financial and business practices, and the highest standards of corporate governance. I invite you to read about these in the Director's Report starting on page 43 of this Report.

This financial year saw a significant amount of Board and Senior Management renewal, including the appointments of Jean-Dominique (JD) Sorel and Miguel Galindo as Non-executive Directors. Their deep expertise in industrial minerals and global markets strengthens our governance and broadens our strategic capabilities.

Following their appointments in January 2025, Austen Perrin elected to step down from the Board, to ensure an orderly transition and to keep the size of the Board appropriate to the size and position of the Company. I thank Austen for the valuable contribution he has made since his appointment in June 2022.

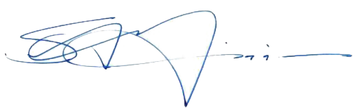
The financial year also saw Sarah Clarke step into the role of Acting CEO, following the resignation of Luke Anderson who had replaced Bob Katsiouleris as CEO and Managing Director. The Board thanks Sarah for her strong leadership in guiding the team in addition to her existing management duties as General Counsel and Company Secretary.

I would like to take this opportunity to thank you, our shareholders, for your continued support, and our employees for their dedication during the year.

Similarly, our successes could not have been achieved without the support of our offtake partners, suppliers and the local Eyre Peninsula community.

Rest assured that the Board and Management remain committed and focused on maximising shareholder value through a considered and methodical approach to securing financing and progressing GWP towards a final investment decision.

Yours sincerely,



Sue-Ann Higgins
Executive Chair

Acting CEO's report

"Whilst our primary focus remains the initial Stage 1A+ development of the GWP, the exciting breakthrough results of producing HPA to 99.9985% purity and the strong outcomes of the HPA Scoping Study, show great promise for future growth."

Dear Shareholders,

I am pleased to report that during the 2025 financial year, a number of significant milestones were achieved, which sees the Company well positioned as it seeks to secure development funding to support a final investment decision for the GWP.

Great White Project milestones

In July 2024, a binding offtake agreement with Traxys, was signed, further validating our high-quality kaolin products across key segments in global markets.

This sees a total of four (4) binding offtake agreements underpinning the Stage 1A+ project funding process and long-term economics of GWP.

Additionally, future expansions are supported by the agreement with Traxys which includes a binding commitment to purchase 50% of the available processing capacity, up to 130,000 wmt p.a.

Operationally, we progressed with a range of project readiness activities in preparation of an anticipated FID for Stage 1A+ being made. These included:

- procurement of the long lead items, with almost all now fabricated, warehoused and ready for shipment to the mine site,
- plant optimisation and advanced detailed plant design and engineering, and
- project and resource planning.

These now see us well-positioned to commence efficient construction and delivery of the Project following an FID being made.

The financial year saw number of significant milestones achieved towards securing the funding required to support a final investment decision for Stage 1A+ of the Great White Project.

Stage 1A+ development funding process

Following the Traxys agreement being signed, the Company re-engaged with capital market financiers, with the aim of securing the required funding to support an FID for Stage 1A+.

During FY25, due diligence was undertaken by a select number of capital providers, covering potential investments through cornerstone equity, global bond markets, government funding and other instruments such as royalties.

A major milestone was achieved when, in March 2025 the Company entered exclusive negotiations with Merricks Capital for a $75 million debt facility, for which credit approval was received in June 2025. This facility is subject to final documentation and represents a cornerstone of our funding strategy.

Following this, together with Merricks Capital, we worked on finalising the binding financing documentation, which are well progressed. Finalisation and execution subject to finalisation of the balance of funding required to support and FID.

In parallel, the Company also progressed its funding process for the balance of Stage 1A+ project funding, with a select number of capital financiers undertaking due diligence. This process remains ongoing and includes discussions for investment through cornerstone equity and alternative funding structures, either at the company or project level.

Acting CEO's report

Project readiness

During FY25, the project team has worked diligently to progress detailed design and engineering, procurement and project planning activities for Stage 1A+, in anticipation of FID being made.

Detailed plant design and engineering works were progressed, and are at an advanced state, which supported procurement activities.

Key long lead items have been fabricated, and are currently being warehoused, ready for shipment to the mine site following an FID being taken.

Reflecting our commitment to disciplined project planning and execution, the Company has methodically prepared itself to be in an advanced state of operational readiness.

This places the Project in the enviable position of being construction-ready, with the required approvals in place to commence construction, and a committed Project Team poised for delivery.

Innovation and future growth

While our primary focus remains the development of the GWP, the Company also continues to pursue potential high value-accretive opportunities.

During FY25, we achieved a breakthrough in our High Purity Alumina (**HPA**) project, with test work confirming HPA produced to 99.9985% purity using our proprietary flowsheet and kaolin from GWP.

This innovation positions Andromeda to enter the high-value HPA market with a process that is both cost and carbon efficient.

Following this success, the results of an HPA Scoping Study were released[1], demonstrating market-leading economics using the Compay's innovative technology.

We look forward to progressing this exciting opportunity to diversify our product portfolio into a higher-value product which is on Australia's Critical Minerals list.

The HPA Scoping Study supports the commercialisation of Andromeda's HPA technology, with the following key findings:

- Potential Net Present Value[2] of ~$1,010 million and post-tax internal rate of return (IRR) of 69%
- Capital expenditure of $155 million giving market-leading capital intensity of $15,459 per tonne of HPA (US$9,894/t)
- Low-carbon HPA processing technology – with modelled carbon emissions up to 48% lower than traditional aluminium alkoxide process
- Andromeda's technology has the potential to disrupt the existing market by producing HPA sourced from kaolin.

We also advanced exploration at the Eyre Kaolin Project, earning a 51% interest and initiating further drilling and analysis during the financial year.

Exploration at the Eyre Kaolin Project progressed, with drilling at the Chairlift Deposit and reanalysis of historic drillholes. These activities support our strategy to expand our kaolin resource base and enhance future production potential.

Looking ahead

As we move towards a final investment decision, our focus remains on securing funding and preparing for construction for the GWP, as well as unlocking further value by progressing the HPA Project.

Progressing GWP continues to represent the best opportunity to maximise long-term value for Andromeda and its shareholders.

We are confident in the Project's fundamentals and are excited about the opportunities ahead.

In closing, I would like to thank our team, Board, shareholders, and partners for their unwavering support.

Together, we are looking to build a resilient, innovative, and future-focused industrial minerals company, to deliver long-term value for you, our shareholders, the local Eyre Peninsula community and South Australia.

Yours sincerely,

Sarah Clarke
Acting CEO, General Counsel
and Company Secretary

1 Refer to ADN ASX dated 18 September 2025 titled *HPA Scoping Study demonstrates market-leading economics of Andromeda's innovative technology*; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.

2 NPV_{10} using a discount rate of 10%.

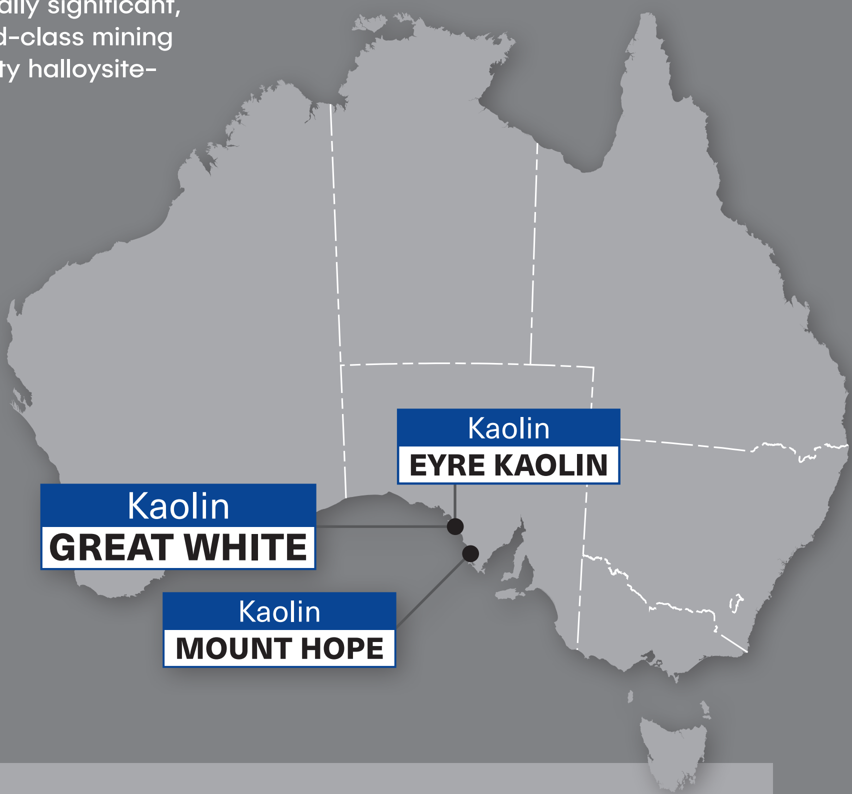
Operations review

Andromeda is an Australian company with a vision of becoming "The Great White Mineral Company" and leading the world in the sustainable supply of superior quality industrial minerals.

Andromeda's aim is to develop its globally significant, high-quality kaolin resources into world-class mining operations that produce superior quality halloysite-kaolin to supply global markets.

Andromeda's resources contain a unique blend of bright kaolinite and halloysite clays, that can produce a refined product with a high average alumina content of greater than 36% and low levels of impurities.

Through developing the Great White Project, Andromeda is focused on leveraging the potential of this unique, world-class resource for the long-term benefit of our shareholders, the local Eyre Peninsula and Traditional Owner communities and the South Australian economy.



OVERVIEW OF ANDROMEDA'S CURRENT KAOLIN PROJECTS AND RESOURCES		
GREAT WHITE PROJECT (GWP)	EYRE KAOLIN PROJECT	MOUNT HOPE KAOLIN PROJECT
Flagship project with 15.1 Mt Ore Reserve[1] The 2023 DFS shows strong economics through a 3 staged development over a 28-year life-of-mine.[2]	51% interest of Eyre Kaolin Joint Venture, with four exploration licences covering 2,799 km^2. Exploration being undertaken for kaolin with properties complementary to those of the Great White Deposit.	100% interest in tenements, over which significant areas of ultra-high bright white kaolin, with exceptionally low iron contaminant levels, have been defined.

1 Refer to Table of Reserves – Great White Deposit on page 40.
The 15.1 Mt Ore Reserves includes 5.1 Mt classed as Proven and 10.0 Mt as Probable.

2 Refer to ADN ASX dated 24 August 2023 titled *2023 Definitive Feasibility Study Results*; 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.

The Great White Project

SOUTH AUSTRALIA

100% Andromeda

GWP is a development-ready project with all key approvals for commencement of construction, with feasibility studies completed, and binding offtakes finalised for the first Stage 1A+ phase of production of 100,000 wmt pa.

GWP is wholly owned by Andromeda and includes several high-quality deposits of kaolin, containing naturally occurring kaolinite plates and halloysite tubes.

Through making an anticipated final investment decision for GWP, Andromeda seeks to become a globally significant supplier of high-quality kaolin products to international markets.

GWP comprises three mining tenements and three exploration tenements approximately 635 km west by road from Adelaide. The Project is located within the District Council of Streaky Bay, approximately 15 km southwest of the township of Poochera.

Poochera is located on the Eyre Highway about 635 km northwest by road from Adelaide and 65 km east of Streaky Bay, on the Eyre Peninsula in South Australia (Figure 1).

The Project has highly valued kaolinite and halloysite mineral deposits with a world-class iron to alumina ratio, outstanding mechanical strength, exceptional fired brightness, and distinctive rheological properties.

Andromeda has continued to progress and de-risk the Project's development.

During FY25, the Company progressed implementation of the revised commercial strategy of targeting high value markets, including high-quality ceramic tiles, ceramic porcelain tableware and low-carbon concrete production.

This led to the signing of a binding offtake agreement with Traxys[1], bringing to four the number of binding offtakes supporting initial development of the Project.

To support these offtake agreements, the decision was taken to bring forward Stage 1A+ expansion, for total initial production to 1000,000 tpa[2].

Following the signing of a binding offtake agreement with Traxys, the Company re-engaged with capital market financiers, with the aim of securing the required funding to support a final investment decision for Stage 1A+.

On 4 June 2025, Merricks Captial confirmed credit approval for a A$75 million debt facility to support the GWP's development, with the Company actively seeking the balance of funding required to support a final investment decision.

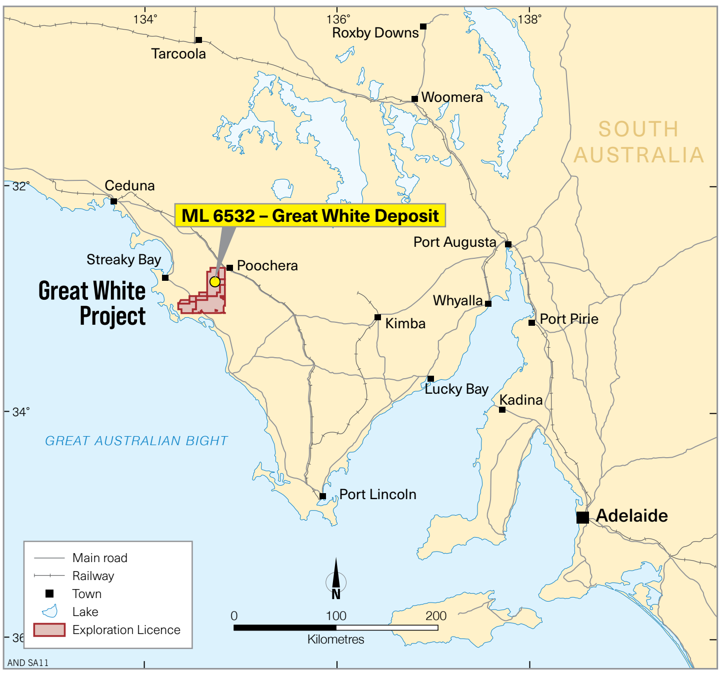


Figure 1 *The Great White Project regional location map.*

1 Refer to ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*.

2 Refer to ADN ASX dated 6 May 2024 titled *Andromeda expansion plans for The Great White Project*. Andromeda is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

COMMERCIAL STRATEGY

Andromeda's commercial strategy has identified a product portfolio of high-quality kaolin products able to command premium pricing, in growing established markets.

Through Andromeda's market to mine approach, white mineral options are proposed for those strategic market opportunities with the greatest economic potential.

Andromeda's commercial strategy uses both top down, market to mine, and bottom up, mine to market, approaches to carefully determine the most suitable markets to engage and strategically supply. The marketing and sales strategy is essential to ensure the success of the product in the market.

The commercial strategy methodology assists in providing direction towards the markets which are best suited for GWP products, the underlying drivers for why they are the best suited, and the key customers, stakeholders, partners and competitors anticipated response.

MARKET TO MINE

Andromeda's commercial strategy has identified a high value-in-use (**VIU**) for the Great White Project's core kaolin product portfolio.

Great White CRM™ and Great White KCM™90 were found to be high value products in the established and growing markets for high quality ceramic tiles and ceramic porcelain tableware.

Great White HRM™ is identified as a complementary product, which requires further customer product validation which is being undertaken. The identified uses of Great White HRM™ are as a rheology modifier and as an additive in the global market for low-carbon concrete production.

There is also the opportunity to further beneficiate the Company's kaolin products to produce high-purity alumina (**HPA**) which is a high value accretive product.

Branding and market positioning

Andromeda's core products are ideally suited for, and targeted at, the high-quality ceramic tiles and slabs, and porcelain tableware market segments. These market segments are large and established, where customers require consistent quality in kaolin products to be maintained over time.

***Table 1** Andromeda's core and complementary product portfolio.*

	PRODUCT	DESCRIPTION	END-USE
CORE	**Great White CRM™$_{P}$**	Fully refined ultra-fine dried kaolin product with high brightness.	Optimised for use in high-quality porcelain tableware.
CORE	**Great White CRM™$_{T}$**	Fully refined ultra-fine dried kaolin product with high brightness and high alumina content.	Optimised for use in high-quality ceramic tiles and slabs.
CORE	**Great White KCM™90**	Refined, bright white kaolin product.	For use in ceramics and can also be used to improve lower grade resources to increase the total value of the resultant combined product, for use in other industry applications.
COMPLEMENTARY	**Great White HRM™**	Concrete additive to reduce carbon	Optimised for use as a cement additive in the production of low-carbon concrete.
COMPLEMENTARY		Highly reactive halloysite-kaolin rheology modifier	High solids slurries including concrete and a large range of associated applications where its suspension properties are very effective.
COMPLEMENTARY	**High-Purity Alumina (HPA)**	Befeficiation of GWP kaolin products into the critical mineral HPA	Light-emitting diode lighting (LEDs), Lithium-ion batteries semi-conductors, and other high-performance technologies.

Figure 2 *Images show (from left) raw kaolin clay from Andromeda's GWP, which is then refined and processed, before being graded and packaged into various products that meet our clients' exacting specifications.*

Target markets	Target segments		
Europe *Key markets – Spain & Italy*	*High-end ceramics: tiles and countertops*	**Spain** #1 importer of kaolin[1] #5 ceramic tile producer[2] #2 exporter of ceramic tiles[3] **Italy** #4 importer of kaolin[1] #7 ceramic tile producer[2] #4 exporter ceramics tiles[3]	**Countertops[4]** US$160 billion global market opening to porcelain slabs due to silicosis risk **Stage 1A+ path to market** Binding offtakes with IberoClays, Traxys
Asia Pacific *Key markets – India & Japan*	*High-end ceramics – tiles, tableware and countertops*	**India** #9 importer of kaolin[1] #2 ceramic tile producer (14% CAGR)[2] #3 exporter of ceramic tiles[3] **Japan** #3 importer of kaolin[1] Leading high-end porcelain tableware producer[6]	**Countertops[4]** As above – US$160 billion global market opening to porcelain slabs due to silicosis risks **Stage 1A+ path to market** Binding offtakes with Plantan Yamada, Traxys
China	*A broad range of high-end applications via distribution*	**Largest market** #1 consumer of kaolin #2 importer of kaolin[1] #1 exporter ceramic tiles[2]	**Deep high end-market** Multiple applications **High long-term growth[5]** Kaolin demand to grow by CAGR of 4.6% to 2025; imports CAGR of 6.6% **Stage 1A+ path to market** Binding offtake with Foshan Gaoming

1. Based on World Bank data.
2. World production and consumption of ceramic tiles 2022, Manufacturing Economics Studies (MECS), October 2023.
3. Top 10 countries for ceramic tile exports in 2018-2022 in million square metres, and Compound Annual Growth Rate (CAGR) 2018-22, Baraldi, 2023.
4. Global Countertop Industry Report, Freedonia Group, March 2023.
5. HQ Kaolin Market Study, TZMI, 2023.
6. Kaolin consumption by leading tableware manufacturers in Asia (excluding China), Hart, 2021.

To support premium pricing of kaolin products from GWP into these segments, an extensive series of product validation work and trials have been conducted.

Successful product validation programs require credible independent institutions and/or potential offtake partners with the requisite industry expertise, capability, with the requisite equipment to test and validate the high-quality and value in use of Andromeda's products.

For Great White CRM™ and Great White KCM™90, this has included:

- Independent test work, international benchmarking and value in use analysis, conducted by Spain's Institute of Technical Ceramics (**ITC**);
- Product characterisation and international benchmarking conducted by IberoClays; and,
- Succesful commercial scale pilot plant ceramic glaze trials.

The product validation program for these products determined they:

- exhibited world class levels of brightness, aluminium-to-iron ratios and mechanical strength when fired;
- represented above-market value in use in the fast- growing large format porcelain and ceramic tile and glaze segments[3,4]; and,
- supported up to a 20% zircon-displacement potential in the ultra-white and super-white ceramic slab segments[5].

3 Refer ADN ASX dated 8 June 2023 titled *Investor Presentation*.

4 Refer ADN ASX dated 19 January 2024 titled *Binding Sales and Distribution Agreement with IberoClays SLU*.

5 Refer ADN ASX dated 18 June 2024 titled *Report on Zircon Displacement for Great White CRM™*.

Binding offtake agreements

The successful results from the product validation trials supported products marketing efforts, which ultimately led to the signing of four binding offtake agreements across global markets, with:

- Yamada Plantan, a high-quality ceramics and porcelain tableware manufacturer, for Great White KCM™90 into the Japanese market[6];
- Foshan Gaoming for the purchase of Great White CRM™ and Great White KCM™90 over 5 years, for sales into the Chinese market[7];
- IberoClays, the leading formulator of ceramic tile minerals into Europe, for Great White CRM™ and Great White HRM™ for sales over an initial period of 5 years into various markets across the Mediterranean[8]; and,
- Traxys, a leading global industrial minerals trader for Great White CRM™ and Great White HRM™ for sales over an initial period of 5 years into various markets across the Mediterranean[9].

Together these four binding offtake agreements underpin production under Stage 1A+ and support funding discussions to support a final investment decision being made.

In FY25, further product validation trials were conducted to extend the use of Great White CRM™ into ceramic and porcelain glaze formulations[10].

The trials assessed the use of Great White CRM™ in two key glaze formulation segments:

- a standard glaze composition to manufacture single-fired wall tiles with a glossy white opaque finish, with kaolin content of 8.3% by weight; and,
- a matt "smaltobbio" glaze composition for the manufacture of porcelain tiles, with a kaolin content of 22%.

The findings of the trials successfully validated Great White CRM™ as a high-quality kaolin product for use in industrial glaze formulations, enhancing Andromeda Metals' position as a key supplier to the ceramic industry.

6 Refer ADN ASX dated 8 June 2023 titled *Binding Offtake Agreement signed for Japanese market*.

7 Refer to ADN ASX dated 7 June 2023 titled *Term Sheet signed for significant quantities of kaolin products for Chinese market*.

8 Refer ADN ASX dated 19 January 2024 titled *Binding Sales and Distribution Agreement Signed with IberoClays*.

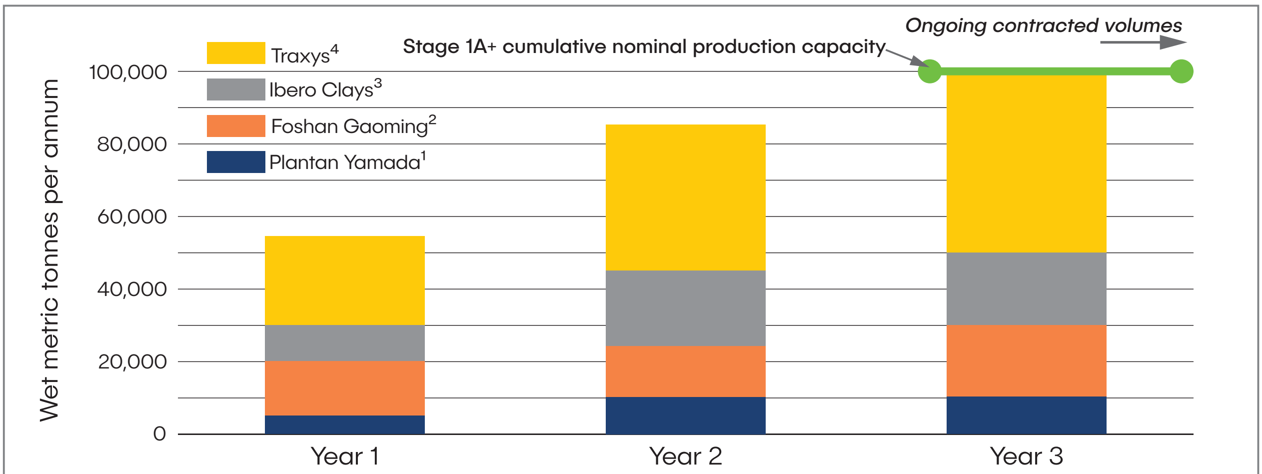
9 Refer ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*.

10 Refer ADN ASX dated 25 June 2025 titled *Successful Commercial Scale Pilot Plant Ceramic Glaze Trials*.

			EXCLUSIVE MARKETS	NON-EXCLUSIVE MARKETS
	Great White KCM™90	Refined, bright white kaolin product for use in high-end ceramics and porcelain		
	Plantan Yamada	25,000 tonnes over the first three years of production	Japan	
	Foshan Gaoming	5,000 tonnes in the first year of production		China
	Great White CRM™	High-value refined product for use in high-end ceramic tiles and slabs.		
	Traxys	Year 1 – 25,000 tonnes Year 2 – 40,000 tonnes Year 3 – 50,000 tonnes Commitment for 50% of total production, up to 130,000 tpa	Middle East (excluding Egypt and Morocco), Turkey, Sweden, Denmark, Norway, Finland, Iceland, Poland, Brazil, India, Vietnam and Bangladesh	
	IberoClays	Initial 5 year period, with sales of 8,000–10,000 wmt in the first year of production, and 10,000–20,000 wmt pa from the second year onwards (at Andromeda's option)	Spain, Portugal and Italy	France, Morocco and Egypt
	Foshan Gaoming	115,000 tonnes over the first 5 years of production		China and Taiwan
	Great White HRM™	Additive to decarbonise concrete and as a rheology modifier[1]		
	Traxys	5,000–10,000 tpa for sale into concrete applications for an initial 5 year period	Turkey, India, France and Middle East	
	IberoClays	2,000 tpa		Spain and Portugal

1 Subject to the certification for sales into relevant markets, and the securing of end-user agreements.

***Figure 3** GWP signed offtake agreements.*



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 HRMTM

***Figure 4** Offtake Agreements underpinning Stage 1A+ production.*

For Great White HRMTM, a product validation and commercialisation program was progressed during FY25, with end-user technical validation trials as follows:

- Hallett Group – a trial under Stage 2 of the Strategic Alliance Agreement with Hallett Group[11];
- Japan & Singapore – a testing program across a range of potential customer applications in these and other Asian markets was progressed;
- Traxys – following a request by Traxys, a sample was sent to France for assessment in support of the conditional offtake agreement for Great White HRMTM with Traxys[12]; and,
- IberoClays – a sample was sent to Spain for assessment in support of the conditional offtake agreement for Great White HRMTM with IberoClays.

Mine to market response

To align production to committed volumes under binding offtakes, the Great White Deposit's 15.1 Mt Ore Reserve[13] was mapped by product, as presented in Figure 4.

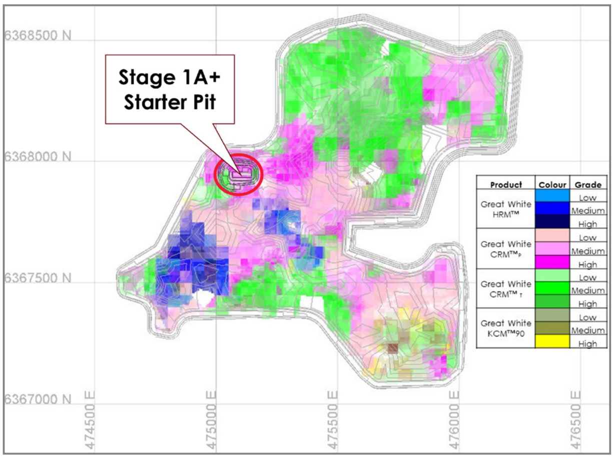


Figure 5 *Stage 1A+ starter pit position, products, and grades.*

Stage 1A to 1A+ design and construction

To support production of the volumes committed under the 4 binding offtake agreements, the decision was taken to bring forward Stage 1A+ expansion, to increase total initial production to 100,000 tpa[14].

The Stage 1A+ Processing Plant is designed to initially produce Great White CRMTM and Great White KCMTM90, with built-in optionality to produce Great White HRMTM and feedstock to meet the need for other products customers may demand, such as for HPA.

Operational readiness

During FY25, in anticipation of a final investment decision, a significant amount of operational planning and project readiness activities were carried out.

Stage 1A+ detailed plant design and engineering were advanced, and activities supporting procurement and operational planning were undertaken by the Project team.

In addition, significant engagement activities with financiers, and their advisers, were undertaken in support of the Stage 1A+ project funding process, as the Company progressed through various funding due diligence processes.

Ordering of long lead items

During FY25, the procurement of long lead items for the Stage 1A+ processing plant was progressed, with current status shown as follows:

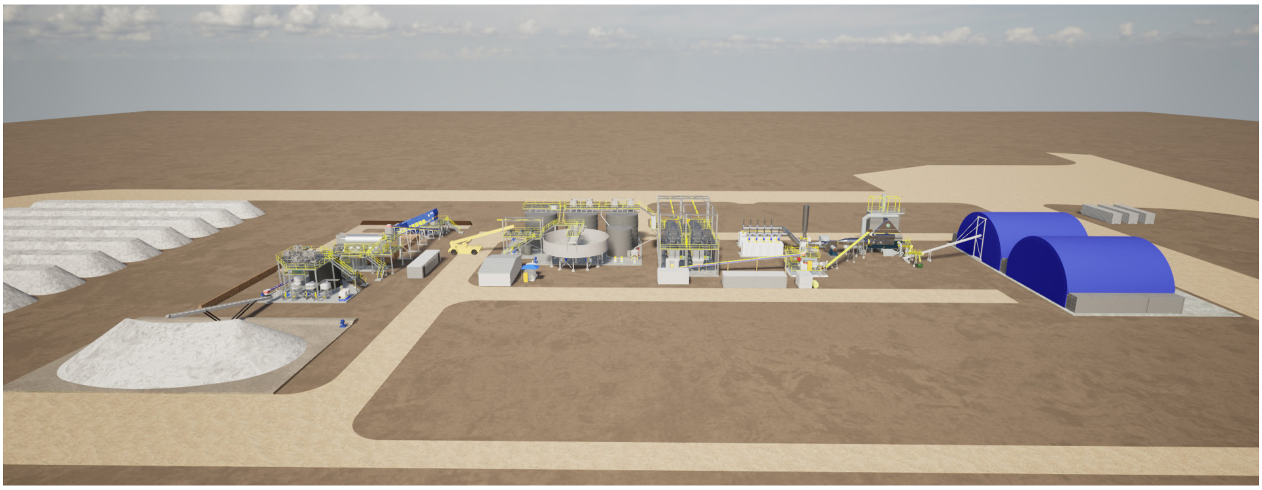
- Fluid bed dryer – factory acceptance testing (**FAT**) completed, warehoused, ready for shipment;
- Thickener – FAT completed, warehoused, ready for shipment;

11 Refer ADN ASX dated 16 November 2023 titled *Strategic Alliance Agreement signed with Hallett Group*.

12 Refer ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*.

13 Refer to Table of Reserves – Great White Deposit on page 40. The 15.1 Mt Ore Reserves includes 5.1 Mt classed as Proven and 10.0 Mt as Probable.

14 Refer ADN ASX dated 6 May 2024 titled *Andromeda expansion plans for The Great White Project*. Andromeda is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



Figures 6 and 7 *3D design model of Stage 1A+ processing plant.*

- Drum washer – FAT completed, warehoused, ready for shipment;
- Filter Press – FAT process nearing completion, with preparations for storage prior to shipment; and,
- Filter Cake Feeder – engineering design complete, with fabrication to commence following an anticipated FID.

The warehousing of long lead items continued to be managed to optimise product warranty conditions, with delivery timeframes aligned with anticipated development schedule.

The Company also made preparations for the procurement of the 'balance of plant' capital and infrastructure items.

Streaky Bay pilot plant

The Streaky Bay Pilot Plant (**SBPP**) replicates the process flowsheet to be used at the Stage 1A+ processing plant.

During FY25, the SBPP continued successfully producing new samples for customer and partner evaluation and to undertake further test work, in addition to informing the engineering design of the GWP processing plant, project execution and financial modelling of the Project.

PROJECT FUNDING PROCESS

Having obtained the required binding offtake commitments to underpin Stage 1A+'s planned production during FY25, the Company reactivated its project funding process, with the aim of securing the required finance to support a final investment decision.

To assist with the financing process, the Company appointed:

- Azure Capital, a leading Australian corporate advisory firm, to seek cornerstone investment to support the development funding; and,
- Pareto Securities, a specialist provider of brokerage and advisory services for companies seeking to access global bond markets (or markets for other debt instruments), to run a process in those markets.

The Company is targeting debt to equity structures of up to two thirds debt to one third equity (at either company or asset level), as well as alternative financing structures such as royalties.

During FY25, significant engagement activities with financiers, and their advisers, as the Company progressed through various funding due diligence processes.

In March 2025, the Company entered into exclusive negotiations with Merricks Capital for a debt project financing facility with a limit of up to A$75 million (**Facility**), including principal, capitalised interest and fees, cash reserving requirements and a cost overrun tranche.

In June 2025, Merricks Capital confirmed credit approval for the Facility, following extensive due diligence on the technical, financial, legal, market, environment and social aspects of the Project.

Key terms of the Facility include:

- Amount of $75 million includes principal, capitalised interest and fees, cash reserving requirements and a cost overrun tranche.
- Tenor of 78 months, with scheduled amortisation beginning after a 12-month grace period following the completion of Project development, and ending at maturity with a 50% bullet repayment.
- Security and covenant package customary for a facility of this nature, including the Company securing the necessary balance of funding to support a final investment decision for the Stage 1A+ development of the Project.

Following credit approval being confirmed, Andromeda and Merricks Capital have worked on finalising the binding financing documentation for the Facility.

These documents are now well progressed, with final approvals and execution subject to finalisation of the balance of funding.

In parallel, the Company also progressed its funding process for the balance of Stage 1A+ project funding required to support a final investment decision, with a select number of capital financiers undertaking due diligence.

Advance finding awarded for GWP by the Australian Government

During FY25, the Australian Government's AusIndustry awarded the Company an Advance and Overseas Finding Certificate (**Advance Finding**).

The Advance Finding covers certain activities related to scaling up of product and process development under Stage 1A+ of the GWP, covering Great White CRM™, Great White KCM™90, Great White HRM™, in addition to feedstock for HPA trials.

STAGED APPROACH TO THE DEVELOPMENT OF GWP

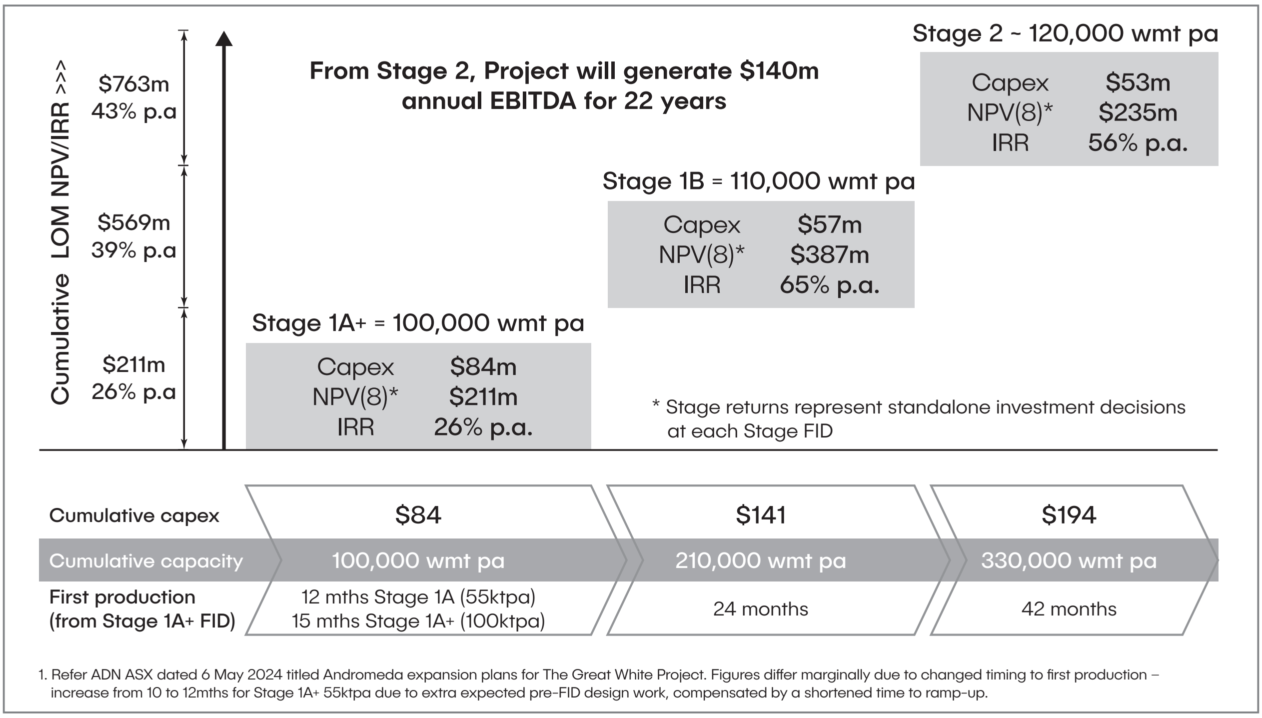


Figure 8 *Planned development stages for GWP.*

The Advance Finding enables Andromeda to claim refundable tax offsets or cash rebates for 43.5%[15] on eligible expenditure of up to ~$26 million[16], on the following:

- Streaky Bay Pilot Plant expenditure,
- Expenditure related to the Project team, exploration and evaluation, and site administration,
- Stage 1A+ design works and processing operating costs,
- Mining operating costs during testing period, and
- Depreciation on plant and mine development during testing period.

Andromeda's Advance Finding is binding for the income tax years commencing for the 2024 financial year and for the two subsequent financial years.

On 20 January 2025, the Company announced it had reeived a cash rebate of $2.34 million, following submission of its tax return for the 2024 financial year.

15 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.

16 Eligible expenditure must be incurred in order to claim.

Operations review

HPA Project

SOUTH AUSTRALIA

100% Andromeda

Andromeda began investigating the opportunity to produce High Purity Alumina (**HPA**) from its kaolin resources, in 2018.

HPA is a critical mineral included on the Australian Government's Critical Minerals List.[1]

Over the past seven years, the Company has carried out extensive research, testing, and assessment of various production methods and technologies, aiming to identify the most efficient process for extracting alumina from its kaolin resources.

Great White kaolin has exceptionally low levels of alkali metals and alkaline earths with a naturally high alumina content, making it an ideal feedstock for HPA. The test work carried out by external consultants confirmed that kaolin from the GWP is ideally suited for making HPA and 99.99% pure samples of Al_2O_3 were produced.

In March 2024, Andromeda identified a cost-effective opportunity to recommence test work to assess the potential viability of its proprietary novel flowsheet aimed at producing HPA from Great White kaolin feedstock.

During FY25, the Company has made the decision to progress to Phase 2 of the HPA test work, a more advanced and integrated process to test the full flowtest using Great White kaolin as feedstock.

In May 2025, following confirmation of lab-scale results, the Company announced the breakthrough result of successfully producing HPA to a purity of 99.9985% using high-quality refined kaolin from the GWP and the Company's innovative technology.[3]

1 Refer to https://*www.industry.gov.au/publications/australiascritical-minerals-list-and-strategic-materials-list*

2 Refer to ADN ASX dated 1 May 2025 titled *Andromeda Achieves HPA Breakthrough: Successful Production of 4N HPA & Validation of Novel Flow Sheet.*

The analysis on the HPA test work sample was conducted by EAG Eurofins USA, a globally recognised leader in materials testing located in the United States of America. The results were also independently confirmed by analysis conducted by Australia's National Science Agency, the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**).

Later that month, the Company undertook a share placement, raising $5 million before costs. These funds were raised to in-part be used to progress HPA project, including through completion of a scoping study and product and market development activities.

In June 2025, the Company commenced working on the HPA Scoping Study to:

- assess the potential opportunity of progressing the HPA Project;
- identify gaps required for planning next steps; and,
- provide a basis for developing business development plans.

On 18 September 2025, the Company announced the results of the HPA Scoping Study, which demonstrate the market-leading economics of Andromeda's innovative HPA technology[3], as follows:

- HPA Processing Facility capable of producing 10,000 tpa of 4N HPA using ~30,000 tpa of GWP kaolin as feedstock.
- Net Present Value[4] (**NPV_{10}**) of approximately $1.48 billion (pre-tax) and $1.01 billion (post-tax)[5].
- Pre-production capital costs of approximately $155 million (inclusive of 30% contingency)[6]:
  - » Market-leading capital intensity of $15,459 (US$9,894) per tonne of HPA capacity;
  - » Significantly below other reported processes.

3 Refer to ADN ASX dated 18 September 2025 titled *HPA Scoping Study demonstrates market-leading economics of Andromeda's innovative technology*; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.

4 Calculated using a discount rate of 10%.

5 Assumes company tax rate of 30%.

6 Excludes additional costs for PFS, marketing and other studies including ongoing test work, currently estimated to cost approximately $4 million.

- Operating costs of approximately $4,718 (US$3,020) per tonne:
  - Significantly below other globally reported processes;
  - Excludes any benefits from potential sales of amorphous silicate by-products.
- High product margin of 85%, equivalent to approximately $26,532 (US$16,980) per tonne using conservative pricing assumptions of $31,250 (US$20,000) per tonne.
- Favourable market fundamentals with 20% compound annual growth rate (**CAGR**) of demand, leading to an estimated supply shortfall of up to 78,071 tonnes in 2030, equivalent to 127% of current available global production capacity.[7]
- Potential for Andromeda to become a global leader in the production of low-carbon HPA, with modelling indicating 6.47 tonnes of carbon dioxide emissions per tonne of HPA (t-CO_2/t-HPA) using natural gas, which is 48% lower than the reported 12.44 t- CO_2 / t-HPA of traditional aluminium alkoxide process.[8]

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

- Continuous test work studies, marketing and other support studies
  - Continuous pilot scale test work for process flow sheet optimisation, and to produce commercial samples of HPA from the continuous operation for potential customers
  - Development of the optimised process flowsheet under continuous operation conditions
  - Engagement with potential customers regarding product requirements
  - Definition of engineering requirements and equipment performance specifications for the pre-feasibility study
  - Marketing studies to define target markets and products, including investigation of production of 3N and SN HPA products
  - Investigation into the potential value of silicate by-products.
- Prefeasibility Study and supporting works including approvals:
  - Plant engineering design, capital and operating cost estimates
  - Identification of service requirements and potential suppliers
  - Preparation and pre-submission works for required regulatory approvals Ancillary studies (air quality, noise, waste)
  - Community engagement and economic impact assessment
  - Risk assessment
  - Selection of HPA Processing Facility location, which will also inform regulatory approvals.
- Product and market strategy:
  - Development of market strategy
  - Identification of customer qualification and product specifications required.
- Feasibility
  - Development of pre-feasibility outcomes to feasibility level
  - Binding customer agreements
  - Engagement with investors and funding discussions

Assuming positive outcomes throughout the study period, a first commercial HPA product from Andromeda to market could be by 2 years post-financial investment decision. While such timing is considered advantageous with reference to a supply shortfall of up to 78,071 tonnes in 2030, equivalent to 127% of available capacity, as estimated by CRU, it is possible that there will be unforeseen delays given the early stages of the business opportunity. There is also a need for additional funding to progress together with extensive requirements to determine customer, product and investor requirements to allow commercialisation.

Funding of approximately $159 million will be required to develop the HPA Project, based on the assumptions in the HPA Scoping Study. This includes $155 million in Pre-production Capital Costs inclusive of ~30% contingency, and approximately $4 million in additional costs for a Pre-Feasibility Study, including Plant engineering design and refinement of capital and operating cost estimates, marketing and other studies including ongoing test work.

7 High Purity Alumina Special Report 2023, CRU, October 2025.
8 White Paper – *Green Credentials of Altech HPA Process*, Altech Chemicals (March 2020).

The Company intends to seek equity investment initially to progress the HPA Project through commercialisation and will likely target a combination of debt and equity for development funding. Any available government grants or incentives, and other forms of investment, will also be investigated. The Company also intends to actively seek offtake partners for HPA product once commercial samples of HPA have been produced.

The Company has sought equity funding for the HPA Project to date, with some of the use of funds from its $5 million equity placement announced on 12 May 2025 allocated towards the HPA Project (including the Scoping Study and product and market development activities).

The Company believes that there is a reasonable basis to assume that the additional funding required to complete the forward work program and develop the HPA Project will be available on the following basis:

- The Board and management team of Andromeda have a strong track record in developing resources projects.
- The Company has a proven ability to attract new capital, both through equity and debt, including in relation to the credit approval recently received for a A$75 million project financing facility to support the development of the Great White Project[9].
- HPA is a high value critical mineral, with a significant supply shortfall predicted by 2030.
- The Scoping Study demonstrates the HPA Project's potential to deliver strong economic results.

Key metrics and financial outcomes of the HPA Scoping Study[10]:

		AUD	USD
Target production	**10,000 tpa**		
NPV_{10} (pre-tax)		$1,480 million	US$947 million
NPV_{10} (post-tax)[11]		$1,010 million	US$647 million
Revenue		$6,403 million	US$4,098 million
HPA product sale price[12]		$31,250 / t	US$20,000 / t
Cash operating cost[13]		$4,718 / t	US$3,020 / t
Cash operating margin		$26,532 / t	US$16,980 / t
Cash operating margin	**85%**		
Average annual EBITDA		$247 million	US$158 million
Pre-production capital cost[14]		$155 million	US$99 million
Capital intensity[15]		$15,459 / t	US$9,894 / t
Sustaining capital cost		$114 million	US$73 million
Internal rate of return (IRR) (pre-tax)[16]	**88%**		
IRR (post-tax)	**69%**		
Project life[17]	**24 years**		
Payback period	**3.2 years**		

9 Refer to ADN ASX dated 4 June 2025 titled *Credit Approved A$75 million Debt Facility*.
10 Australian dollars quoted, unless otherwise stated. USD/AUD exchange rate of 0.64 assumed. Figures are approximate, subject to rounding.
11 Post-tax NPV_{10} assumes company tax rate of 30%.
12 Based HPA market analysis, which may not reflect actual offtake agreements entered into.
13 Net of any potential sales of silicate by-products.
14 Includes ~30% contingency, with additional funding required to support construction of a HPA Pilot Plant and a HPA Pre-feasibility Study.
15 Calculated as Pre-production Capital Cost per tonne of HPA Target Production capacity.
16 Internal rate of return.
17 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.

Operations review

Exploration

During the period Andromeda's focus was on developing the Great White Project with regional exploration activities minimised to levels where core exploration tenements were maintained in good standing, Eyre Kaolin Joint Venture requirements were met, and divestment of non-core assets advanced.

Great White Deposit

SOUTH AUSTRALIA

Andromeda 100%

The GWP is centred around the Great White Deposit which underpins the planned 28-year mining operation.

The Ore Reserve Estimate for the Great White Deposit is 15.1 Mt of bright white kaolinised granite, comprising 34% Proved Reserve and 66% Probable Reserve[1], capable of producing a refined product with a high average alumina content of greater than 36%, with properties suited to the high-end porcelain and tiles markets.

Mining Lease (ML 6532) underpinning the GWP, was granted in December 2021, by South Australia's Department for Energy and Mining (**DEM**), along with supporting Miscellaneous Purposes Licences (MPL 163 and 164).

In March 2024 Andromeda announced that the subdivision process and issuing of land titles in line with the GWP mine site footprint had been completed.

Table 2 *Great White Ore Reserve.*

RESERVE CATEGORY	MT	YIELD (%)	HALLOYSITE (%)	BRIGHTNESS (%)	Fe_2O_3 (%)
Proved	5.2	45	14	84	0.5
Probable	10.0	46	10	83	0.5
Total	15.1	46	11	84	0.5

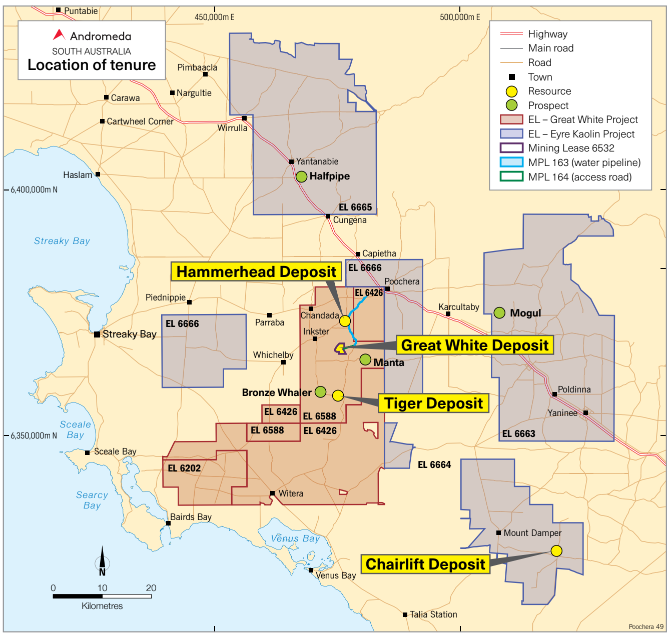


Figure 9 *Great White Deposit Mining Lease and Miscellaneous Purposes Licences.*

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; all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Hammerhead Deposit

SOUTH AUSTRALIA

Andromeda 100%

Andromeda's Hammerhead Deposit is approximately 5 km northeast of the Great White Deposit (See Figure 9).

An Inferred Mineral Resource for the Hammerhead Deposit of 51 5 Mt of kaolinised granite reported at an ISO Brightness (ISO B R457) cut-off of 75 in the minus 45 µm size fraction has been estimated (refer Table 3)[1].

The Resource contains 27.1 Mt of High Bright kaolin product (ISO B >80) in the minus 45 µm recovered fraction, with the remaining approximate 47.4% of material being largely of residual quartz derived from the weathered granite. The Halloysite sub domain contains 4.7 Mt of minus 45 µm material comprised of 21.6% halloysite with an ISO B of 82.9.

Table 3 *Hammerhead Kaolin Mineral Resource.*

DOMAIN	MT	PSD <45 µM	KAOLINITE (%)	HALLOYSITE (%)
Main	43.1	52.7	43.2	5.4
Halloysite	8.4	52.1	40.5	12.0
Total	51.5	52.6	42.7	6.5

Note that all figures are rounded to reflect appropriate levels of confidence.

Table 4 *Hammerhead Kaolin Mineral Resource <45µm.*

DOMAIN	MT	ISO B	KAOLINITE (%)	HALLOYSITE {%}	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)
Main	22.4	82.0	82.7	10.4	36.90	0.63	0.73
Halloysite	4.7	82.9	72.9	21.6	37.47	0.64	0.62
Total	27.1	82.2	81.0	12.3	36.99	0.63	0.71

Note that all figures are rounded to reflect appropriate levels of confidence.

1 Refer ADN ASX dated 29 September 2020 titled *New mineral resource estimate for Hammerhead Halloysite-Kaolin Deposit*. Andromeda is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Tiger Deposit

SOUTH AUSTRALIA

Andromeda 100%

Andromeda's Tiger Kaolin Deposit is approximately 10 km south of the Great White Deposit.

A Mineral Resource Estimate for the Tiger deposit of 12.1 Mt containing 7.2 Mt of kaolinite (in the <45 µm size fraction) has been estimated.[1]

The Tiger Kaolin Deposit further demonstrates GWP's potential to become a world class producer of kaolin.

Table 5 *Tiger Kaolin Mineral Resource.*

CLASSIFICATION	Mt	PSD <45µm	KAOLINITE + HALLOYSITE (%)
Inferred	12.1	59.9	56.7

Note that all figures are rounded to reflect appropriate levels of confidence.

Table 6 *Tiger Kaolin Mineral Resource <45µm.*

CLASSIFICATION	Mt	ISO B	KAOLINITE + HALLOYSITE (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)
Inferred	7.2	83.1	94.7	37.2	0.81	0.61

Note that all figures are rounded to reflect appropriate levels of confidence.

1 Refer ADN ASX announcement dated 23 March 2022 titled *Maiden Tiger Kaolin Resource and Regional Rare Earth Element Potential*. Andromeda is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Eyre Kaolin Project

SOUTH AUSTRALIA

Andromeda 51% *(earning up to a further 29%, for a total of 80% interest, in the tenements through sole funding expenditure of $2 million over three years)*.[1]

In August 2021, Andromeda entered into a binding Heads of Agreement with private entity Peninsula Exploration Pty Ltd (**Peninsula**) to form the Eyre Kaolin Joint Venture (**EKJV**) comprising four tenements near GWP on the western Eyre Peninsula of South Australia. The four exploration licences cover 2,799 km^2 and are explored for kaolin with properties that are complementary to those of the Great White Deposit's kaolin. Subsequent to the reporting period Andromeda announced that it had met the requirements of the Stage 1 earn-in[1] having expended $750,000 conducting exploration and evaluation activities within the initial three (3) year timeframe, thereby earning a 51% interest.

During the financial year the Company announced an Inferred Resource of 53.5 Mt of kaolin comprised of 27.0 Mt of Bright White, low titanium kaolinised granite (Chairlift CRM), and 26.5 Mt of rheology modifier kaolin (Chairlift HRM).[2]

Table 7 *Chairlift Kaolin Mineral Resource.*

DOMAIN	MT	PSD <45µm	KAOLINITE + HALLOYSITE (%)
Chairlift CRM	27.0	27.0	27.0
Chairlift HRM	26.5	26.5	26.5
Total	53.5	50.4	46

Note that all figures are rounded to reflect appropriate levels of confidence.

Table 8 *Chairlift Kaolin Mineral Resource <45 µm.*

DOMAIN	MT	ISO B	KAOLINITE + HALLOYSITE (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)
Chairlift CRM – Inferred	13.3	82.8	91	36.6	0.50	0.18
Chairlift HRM– Inferred	13.7	81.0	91	36.8	0.74	0.18
Total – Inferred	26.9	81.9	91	36.7	0.62	0.18

Note that all figures are rounded to reflect appropriate levels of confidence.

1 Refer ADN ASX announcement dated 15 July 2024 titled *Andromeda earns 51% interest in Eyre Kaolin Joint Venture*.

2 Refer ADN ASX announcement dated 23 March 2022 titled *Maiden Tiger Kaolin Resource and Regional Rare Earth Element Potential* Andromeda is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Mount Hope Kaolin Project

SOUTH AUSTRALIA

Andromeda 100%

Andromeda holds a 100% interest in the Mount Hope Kaolin Project, approximately 160 km southeast of GWP.

Work undertaken by Andromeda defined significant areas of ultra-high bright white kaolin with exceptionally low iron contaminant levels.

An Inferred Mineral Resource for Mount Hope of 18.0 Mt of bright white kaolinised granite was subsequently estimated using an ISO B cut-off of 75, yielding 7.5 Mt of minus 45 µm quality kaolin product.

The Ultra-bright sub domain contains 1.6 Mt of minus 45-micron material with an ISO B of 84.1 and the Halloysite sub domain contains 0.6 Mt of minus 45 µm material comprised of 17.2% halloysite.

The Ultra-bright Domain is of extremely high purity, bright white kaolin with low halloysite levels. This makes it ideally suited to high-value markets in specialist coatings and polymers.

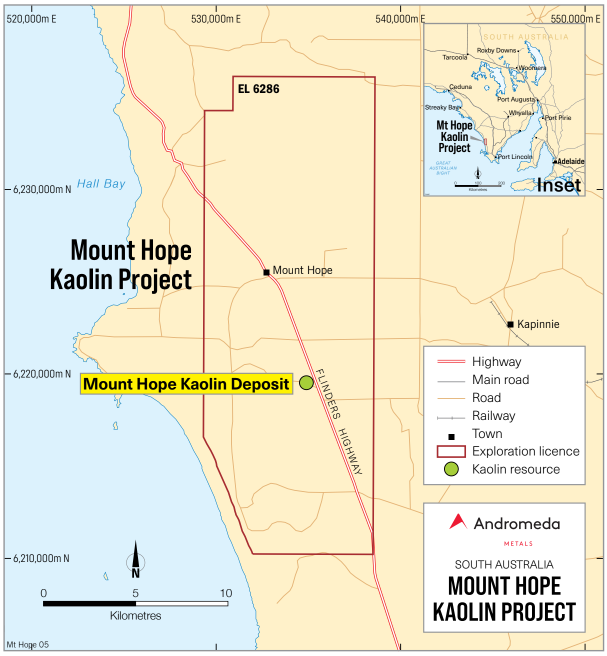


Figure 10 *Mount Hope licence area.*

Table 9 *Mount Hope Kaolin Mineral Resource (whole rock).*

DOMAIN	Mt	PSD <45µm	KAOLINITE (%)	HALLOYSITE (%)
Main	12.8	40.95	33.6	0.9
Halloysite	1.6	39.13	25.6	6.7
Ultra-bright	3.7	44.37	38.0	0.7
Total	18.0	41.49	33.8	1.4

Note that all figures are rounded to reflect appropriate levels of confidence

Table 10 *Mount Hope Kaolin Mineral Resource (in the <45µm).*

DOMAIN	Mt	ISO B	KAOLINITE (%)	HALLOYSITE (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)
Main	5.2	81.8	82.1	2.2	35.1	0.56	0.62
Halloysite	0.6	81.2	65.4	17.2	34.8	0.60	0.63
Ultra-bright	1.6	84.1	85.7	1.5	36.0	0.32	0.63
Total	7.5	82.2	81.4	3.3	35.3	0.51	0.62

Note that all figures are rounded to reflect appropriate levels of confidence.

1 Refer ADN ASX dated 11 August 2020 titled *New Mineral Resource for the Mount Hope Kaolin project*. Andromeda is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Corporate

DIVESTMENT OF NON-CORE PROJECTS

Andromeda's strategic focus remains on developing GWP and our portfolio of kaolin projects. And as such, the Company has divested its non-core gold and copper assets.

SALE OF WUDINNA GOLD PROJECT

On 15 November 2023, the Company announced that it had entered into a Subdivision and Sale Agreement for the sale of its remaining 25% interest in the Wudinna Gold Project to a subsidiary of Cobra Resources plc (**Cobra**) for the consideration of $500,000 in cash and $1,000,000 shares in Cobra.

The sale completed in April 2024.

In February 2025, following expiration of an escrow period, the 52,010,000 shares in Cobra that were issued as consideration, were sold via an off-market transfer for total proceeds of A$950,000.

SALE OF MOONTA COPPER GOLD PROJECT

On 18 December 2023, the Company announced it had entered into an agreement with EnviroCopper Limited (**ECL**) and its wholly owned subsidiary Environmental Metals Recovery Pty Ltd (**EMR**) for the sale of the Moonta Copper Gold Project (EL 5984), via the subdivision process in the Mining Act, through the Company's wholly owned subsidiary Peninsula Resources Pty Ltd (**Peninsula**).

Following completion of the sale, Peninsula retains:

- 203,008 shares in ECL;
- Royalty equal to 10% of the operating cashflow derived from the Alford Project Area, up to $15 million; and,
- Royalty equal to 10% of the operating cashflow derived from the Moonta Project Area, up to $15 million.

Following successful completion of a Site Environmental Lixiviant Test within the Project Area, Peninsula will be entitled (at its sole discretion) to either $100,000 in cash or 101,504 fully paid ordinary shares in ECL.

Following the granting of a Mining Lease within the Project Area to ECL (or its related body corporate or nominee or assignee), Peninsula will be entitled to a further $150,000 in cash.

CAPITAL MANAGEMENT

The Company actively manages its capital and costs.

During FY25, two capital raisings were undertaken, to support the Company while the project funding process was progressed, raising:

- $3.82 million before costs in August 2024, through a share placement, a pro-rata entitlement offer and a top-up facility, which raised;
- $5 million before costs in May 2025, through a share placement; and
- an additional $11.6 million in working capital if all attaching options under both the above offers are exercised.

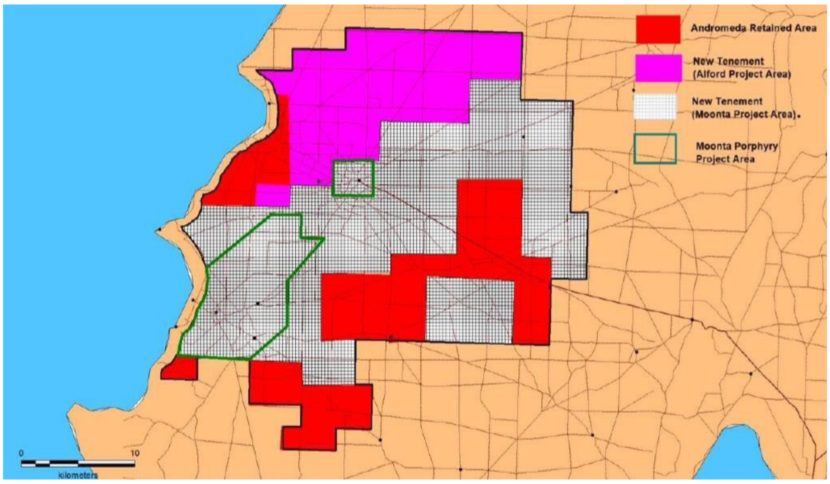


Figure 11 Moonta Copper Gold Project tenements.

Throughout FY25, a number of cost saving and cash conservation measures implemented, including voluntary reductions in director fees, some staff reducing their hours to being part-time, and the granting of zero exercise price options (**ZEPO**s) in lieu of part payment of director fees and employee salaries.

In total, these measures conserved $610,000 in cash payments during the financial year, reflecting our shared commitment to the Company's success and our belief in the value we are creating.

TAX REFUNDS

In October 2024 an Advance and Overseas Finding Certificate (**Advance Finding**) was awarded to the Company by the Australian Government's AusIndustry.

The Advance Finding confirms Andromeda can claim refundable tax offsets, or cash rebates, at the rate of 43.5%[1] of costs incurred on eligible Stage 1A+ expenditure over a three-year period.

Under Stage 1A+ these eligible expenditures are expected to total approximately $26 million.[2]

The Advance Finding is binding on the Australian Taxation Office (**ATO**) for the financial year 2024 and the two following financial years.

Following the awarding of the Advance Finding, on 20 January 2025 the Company received payment of a $2.34 million tax refund for research and development incentives for activities conducted in FY24.

CAPITAL STRUCTURE

On 31 July 2024, 15,000,000 Performance Rights were issued to Luke Anderson under the Employee Incentive Plan, which subsequently lapsed upon his resignation on 11 September 2024.

On 26 August 2024, 283,333,344 Ordinary shares were issued following a placement of shares to sophisticated and institutional investors.

On 14 October 2024, following approval by shareholders at a General Meeting the following securities were issued:

- 35,115,061 Ordinary shares under a pro-rata entitlement offer and top-up facility; and,
- 338,448,405 Listed options under a share placement, entitlement offer and top-up Facility, and as part of fees for the Joint Lead Managers.

On 3 October 2024, following approval by shareholders at the 2024 AGM, the following securities were issued:

- 10,138,200 Performance rights to Bob Katsiouleris; and,
- 52,312,825 ZEPOs issued to directors and employees as payment for some of their fee or salary.

On 31 January 2025, 5,918,367 unlisted ZEPOs lapsed following the resignation of Austen Perrin as a Non-executive Director.

On 26 February 2025, 1,972,789 ordinary shares were issued to Luke Anderson, subject to voluntary escrow conditions, following exercise of an equivalent number of unlisted ZEPOs, and subsequently released from the voluntary escrow on 30 June 2025.

On 20 May 2025, 384,615,385 Ordinary shares were issued following a placement of shares to sophisticated and institutional investors.

On 2 July 2025, following approval by shareholders at a General Meeting:

- 293,461,554 Listed options were issued related to the placement of shares to sophisticated and institutional investors conducted in May 2025.
- 15,527,758 ZEPOs were issued as Service Fee Options in lieu of director fees.

On 30 July 2025, 1,360,545 ordinary shares were issued following exercise of an equivalent number of unlisted ZEPOs.

BOARD AND MANAGEMENT CHANGES

Bob Katsiouleris resigned as Chief Executive Officer and Managing Director for personal reasons, effective 31 July 2024.

Luke Anderson was appointed Chief Executive Officer and Managing Director, effective 1 August 2024, and subsequently resigned for health reasons, on 11 September 2024.

Upon Mr Anderson's resignation, on 11 September 2024:

- Sarah Clarke was appointed as Acting CEO.
- Mick Wilkes made the decision to stand down as Non-executive Chair and remain on the Board as a Non-executive Director
- Sue-Ann Higgins was appointed Executive Chair, given her extensive project funding and transactions experience, and ability to provide a greater level of hands-on, day-to-day support to Ms Clarke and Andromeda's management team.

On 23 December 2024, Jean-Dominique Sorel joined the board as a Non-executive Director.

On 16 January 2025, Miguel Galindo joined the Board as a Non-executive Director.

On 31 January 2025, Austen Perrin stepped down from the Board, to ensure an orderly transition and to keep the size of the Board appropriate to the size and position of the Company.

1 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.
2 Eligible expenditure must be incurred in order to claim.

Operations review

Sustainability

- All major approvals in place to commence construction
- No environmental incidents
- Full compliance with laws and regulations and permit conditions
- Zero lost time Injuries
- 25% of workforce are female, with 25% of Board and Executives females
- Regular engagement with key stakeholders.

Sustainability is an essential element of Andromeda's activities. It is an investment in society as well as in our own future. We firmly believe that anchoring sustainable practices as part of our business strategy will lead to environmental, social and economic progress.

Sustainability is therefore central to how we manage our business in terms of our planning for future operations and international trade of our products, but also our contribution to regional, national and international challenges, including climate change.

We are committed to the highest standards of corporate governance, ethics and integrity. Sound governance is a cornerstone of our ability to create shared value.

Andromeda is a mining company which is dedicated to responsible resource development and mining practices.

Our focus is on the sustainable development of our operational and governance structures and systems and we strive to work collaboratively with all our stakeholders to be a supplier, partner and employer of choice.

As we mature as a company, we aim to move towards the anticipated construction and eventual production, in a safe, ethical and sustainable way.

We recognise the critical importance of sustainable practices in our operations and are committed to minimising the impact of our operations, reducing greenhouse gas emissions, supporting local communities, and ensuring ethical business conduct.

We aim to do this through communicating and engaging with our stakeholders transparently and in a timely manner, regarding our efforts to create long-term value for all stakeholders while minimising any adverse effects on the environment and society.

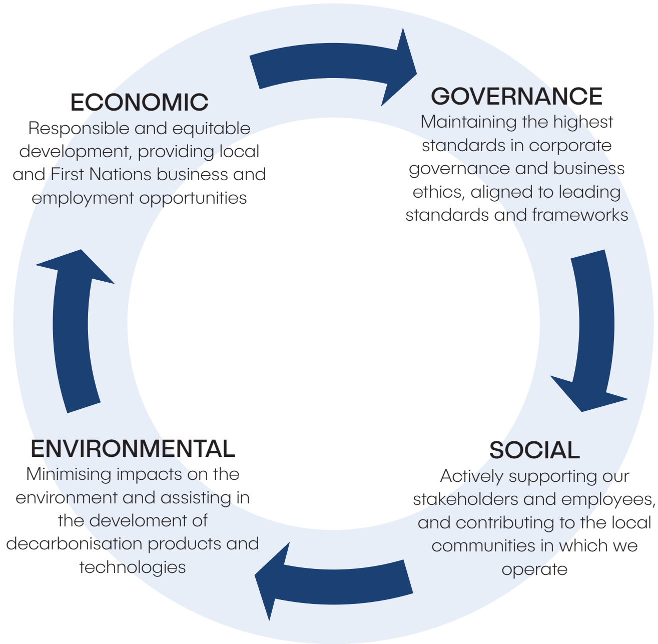
As the Company progresses the development of GWP, we have also been enhancing our governance and operational structures and systems.

The solid governance foundations put in place during 2022 have supported growth in the Company's size and capabilities, leading to an evolution during 2023 in the Company's corporate positioning and business strategy.

In FY25, Andromeda pleasingly had no lost time injuries, no environmental incidents, full compliance with laws and regulations; and continues to make progress in the gender diversity of our valued team.

We are committed to continuous improvement and look forward to further strengthening our focus and expanding our commitments in ESG areas and creating sustainable value for all our stakeholders.

When anticipated production commences, Andromeda is committed to implementing leading ESG reporting frameworks, including development of an implementation plan for reporting climate disclosures using the Task Force on Climate-Related Financial Disclosures (**TCFD**), the Taskforce on Nature-related Financial Disclosures (**TNFD**) framework; and the adoption of the International Sustainability Standards Board (**ISSB**) Sustainability Disclosure Standards.



GOVERNANCE FRAMEWORK

Sound governance is a cornerstone of our ability to create shared value. We are devoted to the highest standards of corporate governance, ethics and integrity.

Andromeda acknowledges the importance of committing to and establishing an integrated and consistent approach to reporting on Environmental, Social and Governance (**ESG**) factors and the impact our business has on the prosperity of people and the planet. This commitment has been adopted at the highest level within Andromeda.

The Company is committed to responsible financial and business practices, and the highest standards of corporate governance, including the corporate governance guidelines and recommendations set out by the ASX Corporate Governance Principles and Recommendations (**ASX Guidelines**).

Andromeda's Corporate Governance Statement dated and approved by the Board on 29 September 2025 can be found at *https://www.andromet.com.au/who-we-are/corporate-governance/*, addresses the ASX Corporate Governance Principles and Recommendations to disclosures in this statement and the current Annual Financial Report.

Andromeda maintains a robust corporate governance structure, incorporating sustainability principles into the Board's decision-making processes, with the Board of Directors overseeing sustainability matters through regular updates, policy reviews, and audits.

Company policies and standards

Andromeda will operate in accordance with a framework of internal company policies developed to ensure consistent and coordinated management of issues relating to the environment, its stakeholders and work health and safety.

These will be continually reviewed and monitored in line with South Australian and Commonwealth law and the progression of the Project. The consistent application of policies and procedures will help prevent or resolve issues, such as claims of unfair dismissal, workplace health and safety prosecution, environmental or right of entry breaches, and discrimination claims.

Our material topics

The United Nations Sustainable Development Goals (**SDG**s) are a principles-based approach and form part of the 'Transforming our world: the 2030 Agenda' for Sustainable Development' adopted on 25 September 2015, by the 193 United Nations Member States.

The 17 SDGs aim to address some of the world's pressing economic, social and environmental challenges and represent the world's comprehensive plan of action for social inclusion, environmental sustainability and economic development.

Through aligning our approach to sustainability with the UN SDGs, Andromeda has identified 11 of the 17 goals as specific targets. Within each goal we have selected specific indicators and have prioritized these in order to measure our impact in accordance with 'Agenda 2030'.

We have selected three pillars that we feel are most relevant to operating our business responsibly and where we can have the biggest impact. The material topics which have been identified as priority ESG areas are:

ENVIRONMENT	Emissions
COMMUNITIES	Community engagement
OUR PEOPLE	Health, safety, and wellbeing

Our immediate priorities will be to focus on:

- #3 Good health and well-being
- #9 Industry, innovation, and infrastructure
- #13 Climate change

As we progress towards production we will begin to track and disclose positive and negative impacts of our operations against each indicator and goal, and identify the short-term, medium-term or long-term nature of indicator.

Our purpose and values

Ecological and economic sustainability is the central driving force behind Andromeda's purpose – sitting across all three business pillars. These are to grow industrial minerals, harvest critical metals sustainably and advance innovation through nanotechnologies.

This purpose is to enrich the lives of people by improving the environment, creating prosperity for the planet, our stakeholders, the communities we work within.

Our vision is to lead the world in the sustainable extraction and supply of superior quality industrial minerals and advancement of nanotechnologies.

Our mission is to mine and process industrial minerals for supply to our global customer base by leveraging our unique natural resources and intellectual property.

We will deliver on our vision and mission by designing our operations with the tenet of circular economy in mind – these are to eliminate waste production, circulate materials, and regenerate natural systems.

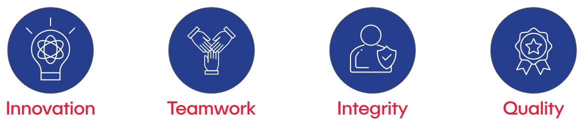
These tenets along with the careful selection of voluntary and mandatory reporting frameworks, Andromeda will now, moving forward, report on all material and non-material risks and opportunities arising from our business practices to demonstrate our commitment to ESG and sustainability.

Our core values

The safety and wellbeing of our employees and our communities is our first priority.

All staff at Andromeda are responsible for upholding and living out our values. It is through this alignment and commitment that will enable our Company to provide value to our shareholders and broader stakeholders.

Our values



Integrity	We strive to instill every decision with honesty and respect for all stakeholders, including colleagues, customers, and the communities we live and work in.
Teamwork	We are committed to our team environment where we embrace courage, perseverance, diversity, and inclusion. Every employee's contribution is valued. With the strength of our people, we can achieve more in a team than alone.
Innovation	Through innovation we encourage our people to use their initiative to generate new ideas, seek continuous improvement, and constantly strive to exceed expectations.
Quality	Quality is the strength of our business which will drive long-term success. We take pride in providing our customers and stakeholders with outstanding and consistent quality and service.

ENVIRONMENT

The aim of Andromeda's Environmental Policy is to protect and conserve the existing environment within the Project and its surrounds, by minimising adverse environmental impacts resulting directly from the mine and enhancing the environment wherever possible.

Andromeda works in conjunction with its employees, contractors and service providers to promote an environmentally aware culture that:

- understands and is committed to the Environmental Policy
- is committed to a high level of environmental standards in all areas of the mine
- is inducted in, aware of, and committed to the individual environmental management plans that apply to the mine
- considers the environmental impact of all business decisions before conducting potentially impactful activities.

For its part, management will:

- meet or exceed all relevant environmental laws, regulations and approval conditions
- identify, monitor and manage environmental aspects of Andromeda's business to maximise benefits and minimise adverse impacts, including pollution prevention
- strive for excellence in environmental performance through setting goals in consultation with stakeholders
- improve performance by undertaking appropriate environmental research and development, preferably utilising a partnership approach
- ensure Andromeda's environmental systems and procedures are appropriate to the nature and scale of Project activities and are fully integrated into the business
- train and support employees and contractors to ensure Andromeda has the necessary skills and technology to meet or exceed our environmental performance expectations
- develop, implement and continually improve work practices that enable Andromeda to identify, assess and manage environmental risks and opportunities
- communicate, engage and build trust with communities, regulators and other stakeholders on Andromeda's environmental performance
- publicly report environmental performance on a regular basis
- ensure that all employees, contractors and suppliers of goods and services that enter Company-managed sites are aware of the Environmental Policy and their obligations under it
- provide adequate resources to implement and regularly review the Environmental Policy whilst taking into consideration evolving community expectations, technology, management practices, scientific knowledge and business structure.

Andromeda commits to actively evaluating and reviewing its performance against these commitments to ensure both compliance and success.

Compliance

Andromeda is committed to ensuring compliance with environmental laws and minimising the environmental impacts of its exploration and operation of the GWP.

No breaches have occurred or have been notified to any Government agencies during the year ending 30 June 2025.

Climate change and our commitment to reduce GHG emissions

Andromeda accepts the science of climate change. The result of human activity has seen a continued rise in concentration of greenhouse gas (**GHG**) emissions – which in turn has been a rise in average global temperatures. From this we continue to see an increase in catastrophic weather events resulting in natural disasters and we see a continual negative impact on the wellbeing of people and the planet.

Andromeda accepts that the activities associated with minerals extraction, innovation of products through research and development and testing, can contribute to rising temperatures through GHG emissions.

Andromeda believes there is a positive role to play in addressing climate change. As the Company evolves, it plans to continually adapt its operations and adopt contemporary, innovative mine design solutions to accommodate the reality of global warming and to transition towards a low-emissions future.

Consequently, the Company is committed to reducing GHG emissions with the aspiration of achieving net zero emissions over time and will seek to develop an implementation plan for reporting climate disclosures using the Task Force on Climate-Related Financial Disclosures (TCFD) framework into the Company's future Annual Reports.

Greenhouse gas (GHG) emissions

The National Greenhouse and Energy Reporting Act (NGER) and its associated regulations and guidelines govern the reporting of GHG emissions in Australia, providing mandatory reporting requirements, and uniform methods for measurement of emissions.

The NGER requires yearly reporting of GHG emissions if individual facilities, and or total corporate emissions exceed the threshold values in Table 11.

Table 11 *NGER emissions reporting thresholds.*

CATEGORY	FACILITY THRESHOLD	CORPORATE THRESHOLD
Scope 1 & 2 GHG emissions	25,000 t CO_2-e/year	50,000 t CO_2-e/year
Energy consumption	100,000 GJ/year	200,000 GJ/year
Energy production	100,000 GJ/year	200,000 GJ/year

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 and have assessed that there are no current reporting requirements for the year ended 30 June 2025, however reporting requirements may change in the future.

GWP's estimated annual GHG emissions during the first full year of operations are set out in Table 12.

Although annual reporting under the NGER is not required, given GHG emissions are below NGER's Emissions Reporting Thresholds, Andromeda commits to reporting both Corporate and GWP actual Scope 1 & 2 GHG emissions as part of its annual reporting requirements following the commencement of planned construction.

Table 12 *Estimated GWP Stage 1A+ Scope 1, 2 & 3 GHG emissions (tonnes).*

SCOPE 1			
SOURCE	ONE OFF EMISSIONS	ANNUAL EMISSIONS	SPECIFIC EMISSION
UNITS	t CO_2-e	t CO_2-e	t CO_2-e/t PRODUCT
Stationary combustion – gas	-	12153	0.122
Stationary combustion – diesel	-	2266	0.023
Transport combustion - diesel	-	404	0.004
Vegetation clearing	3240		0.000
Amortized once off carbon emissions	-	109	0.001
Total	3240	14932	0.149

SCOPE 2			
SOURCE	ONE OFF EMISSIONS	ANNUAL EMISSIONS	SPECIFIC EMISSION
UNITS	t CO_2-e	t CO_2-e	t CO_2-e/t PRODUCT
Land fill - yearly emissions	-	389	0.004
Total	-	389	0.004

SCOPE 3			
SOURCE	ONE OFF EMISSIONS	ANNUAL EMISSIONS	SPECIFIC EMISSION
UNITS	t CO_2-e	t CO_2-e	t CO_2-e/t PRODUCT
Freight product to port	-	10157	0.102
Sea freight to Europe	-	7137	0.071
Employee	-	238	0.002
Regular freight to site	-	1	0.000
Regular waste freight from site	-	27	0.000
Landfill emissions	-	20	0.000
Total	-	17580	0.176

As shown in Table 12, the largest contributor to carbon emissions is due to gas being used to generate electricity to power processing operations and heat to dry processed kaolin product.

In determining how to generate power and heat for GWP, an analysis was conducted by engineering consultants, ammjohn PE Pty Ltd (**ammjohn**).

The analysis evaluated several options which determined the most suitable option is through using micro-turbines to generate power and heat, with recovery of exhaust heat for use in the drying process.

Financial modelling of the options above showed that the generation of electricity with gas fired turbines and the reheating of exhaust with gas fired burners for the purpose of drying processed product, delivered the lowest net present cost option.

Mining approach and rehabilitation

Andromeda is committed to operating in a safe and sustainable manner.

Mining at GWP is planned to be undertaken utilising conventional open cut methods using open pit mining equipment for load and haul.

No tailings storage facilities will be required as environmental rehabilitation will be undertaken progressively, as mining operations are completed in the various pit stages.

Topsoil and other overburden material is planned to be placed into an out of pit adjacent landform will be contoured and revegetated. When sufficient capacity is available in the mined-out sections of the pit, overburden will be placed directly into the pit void.

A detailed progressive rehabilitation plan was included in the Program for Environment Protection and Rehabilitation (**PEPR**), which was approved by South Australia's Department for Energy and Mining in March 2023.

Water management

Water is a valuable resource, particularly in the Eyre Peninsula. Consequently, Andromeda aims to have a high level of water stewardship to care for this vital resource.

To minimise the impact on local water resources, over 90% of water used is planned to be recycled, through the installation of a reverse osmosis system to recycle processing water on site.

The Company has continued to regularly engage with SA Water regarding its water requirements.

The Company is confident it will have access to sufficient water resources, Andromeda fully supports the South Australian Government's Water Security Response Plan.

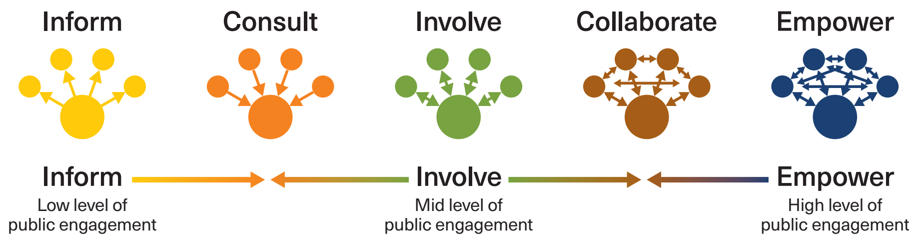


Figure 12 *Spectrum of engagement (Source: DEM Guideline MG31).*

SOCIAL

To fulfil our corporate aspiration to be considered as a supplier, partner and employer of choice, Andromeda is committed to effective, ongoing, and transparent consultation with all stakeholders, whether directly or indirectly.

This includes the full range of stakeholder groups, including:

Customers	Shareholders	First Nations
Government	Employees	Strategic partners
Investors	Landowners	Regulators
Contractors	Suppliers	Debt providers
Local businesses	Local councils	
Credit providers	Community	Industry bodies

Andromeda is committed to building enduring relationships across all of its stakeholder groups, through mutual respect, active partnership, and a long-term commitment.

Our approach to engaging with stakeholders is outlined as follows:

INFORM: Provide balanced and objective information to assist understanding of issues, alternatives, opportunities, and solutions to those stakeholders who prefer information only.

CONSULT: Obtain stakeholder feedback on issues, alternatives, opportunities, and solutions, with those stakeholders who want their opinions heard.

INVOLVE: Engagement with stakeholders who may have a higher level of expertise or insight on an issue and want to provide feedback, alternatives, opportunities, and solutions.

COLLABORATE: A higher level of engagement, which establishes partnerships with stakeholders to develop alternatives and the identification of preferred solutions.

EMPOWER: The highest level of community decision making, where decisions of the public are implemented.

Figure 12, sourced from DEM Guideline MG31, encapsulates the International Association of Public Participation's (**IAP2**) spectrum of public participation.

Additionally, the Company has also committed to ensuring its engagement with stakeholders adheres to the six principles of engagement, as set out by the South Australian government's "Better Together" framework (SA Government 2020), as follows:

We know why we are engaging, and we communicate this clearly.

1. We know who to engage.
2. We know the background and history.
3. We begin early.
4. We are genuine.
5. We are creative, relevant and engaging.

Communication approaches

A suite of communication approaches, tools and activities have been implemented to effectively engage with stakeholders (Table 13). The primary goals for these communication tools are to:

- Identify community attitudes and expectations.
- Provide various mechanisms for dissemination of information to the community.
- Gather feedback from the community.
- Register and document community feedback, concerns, or expectations from members of the community.
- Analyse and promptly respond to community feedback or concerns.

- Engagement with stakeholders during all the various phases of The Project is critical. These phases have been identified as:
  - » Early development (exploration) phase
  - » Feasibility including Mining Proposal
  - » PEPR development and approval
  - » Construction and commissioning
  - » Operations
  - » Decommissioning.

Stakeholder identification and engagement

Stakeholders are noted as all those persons (individuals or groups) who have an interest in Andromeda, can have an influence on, or can be influenced by, it or its businesses.

Stakeholder identification and analysis was originally undertaken during the development of the Community Engagement Plan and completed to provide the basis for consultation on The Project. The stakeholder mapping process for that phase of The Project lifecycle identified 14 stakeholder groups as having an interest in or influence on The Project.

Stakeholder identification and groupings have been reviewed periodically. No additional stakeholder groups have become apparent during the development of the PEPR or from community drop-in days and focused stakeholder meetings.

These meetings included meetings with First Nations and other Indigenous groups. Meetings involved discussions on business and employment opportunities during the planning and development stages of the Project and cultural heritage. A draft Cultural Heritage Management Plan was also provided to Wirangu No 2 Native Title Claimant Group in May 2022 and again in 2023.

Table 13 *Communication approaches, tools and activities.*

APPROACH	PURPOSE AND APPLICATION
Frequently asked questions	Summary of responses available online and at community meetings in response to questions raised. The responses prepared by members of Andromeda's team and its sub-contractors provide a clear reference and ensure consistency of information and message.
Face-to-face meetings	Provides an opportunity for all stakeholders to engage and discuss specific issues. Face to face meetings are an opportunity to build relationships based on trust, honest and open communication.
Telephone	Primary form of contact with stakeholders to respond to general enquiries and provide Project information.
Community meetings Briefings	An opportunity to present publicly precise and consistent Project information to interested stakeholders. Typically, there is a set agenda which can address specific areas of interest.
Community drop-in days	An opportunity for members of the community and interested persons to engage with a wide range of information of The Project and engage with team members to ask questions.
Fact sheet Posters	Provide landowners and interested stakeholders with information about specific stages of The Project, areas of interest, Project plans and status. Designed to ensure the messages being distributed to the community and stakeholders are consistent and based on fact.
Information sheet	Provide progress updates on The Project to the wider community and advertise upcoming events or milestones.
Advertisement	Used to advertise forthcoming community meetings or events in local publications.
Website	To communicate progress updates on The Project, achievements and Project milestones using Andromeda's website (*www.andromet.com.au*).
Email Text messages Letters	Communicate with stakeholders directly, responding to specific queries or matters which are uniquely relevant to specific stakeholders.

PEOPLE AND CULTURE

Health and safety policy

The Health and Safety Policy defines Andromeda's commitment to providing a healthy and safe workplace whilst striving to achieve an injury free work environment for all personnel. The policy applies to all employees and contractors and requires all to act in accordance with Andromeda's policies and procedures. The Health and Safety Policy outlines responsibilities and minimum requirements in regard to work activities, the HSEC Management System, safe working environments and outlines Andromeda's Duty of Care in regard to the workplace.

Gender and diversity

Andromeda is committed to broadening workplace diversity to support enhanced decision making and better business outcomes. In FY24 we achieved 20% female representation at all levels across the workforce.

The results show that Andromeda is on par with industry statistics[1] overall.

In FY24 the Board has adopted an ambitious target of 33% female employees participation across all levels of the Company.

The measurable objectives for the Company in FY25, including targets and achievement status, are represented in the following table.

	FY25 Measurable objectives	FY25 Achievement as at 30 June 2025
Board	At least 33% female members	25%
Executives[2]		33%
All other employees across workforce[3]		21%

1 According to the Workplace Gender Equality Agency (WEGA).
2 Excludes Executive Directors.
3 Excludes Directors and Senior management.

Indigenous peoples' policy

Andromeda recognises that its exploration and operations are conducted on land which was or is traditionally under the custodianship of Aboriginal and Torres Strait Islander peoples. Andromeda acknowledges the customs, traditions and language of Australia's Indigenous Peoples and is committed to working with them to identify, protect and conserve evidence of the ancient and continuing occupation of Aboriginal and Torres Strait Islanders in Australia.

The Indigenous Peoples Policy outlines Andromeda's approach to fostering trusting, respectful and cooperative relationships with Aboriginal and Torres Strait Islander peoples, and promotes listening, communicating and negotiating with Indigenous peoples with respect, having regard for diverse views and perspectives. The policy also outlines minimum requirements in regard to providing cultural awareness training, Indigenous procurement and for the Board to consider opportunities for mutual benefit.

Community engagement policy

Andromeda is committed to engaging effectively with the community and stakeholders to strengthen relationships and facilitate transparent decision making.

Additionally, Andromeda is committed to employing local, engaging with local businesses and purchases local products and services wherever possible.

These commitments aim to ensure that all projects explore and deliver effective community engagement activities which are consistent, respectful, planned, coordinated, accessible and inclusive.

Andromeda will aim to identify community and stakeholder interests, issues and concerns early, and to address these matters during exploration, project development, approvals process and operation.

Resources and Reserves

as at 30 June 2025

Andromeda's Mineral Resource and Ore Reserve estimates as at 30 June 2024 and 30 June 2025 are tabled below.

The Mineral Resource estimates are reported inclusive of Ore Reserve estimates. The totals and average of some reports may appear inconsistent with the parts, but this is due to rounding of values to levels of reporting precision commensurate with the confidence in the respective estimates.

The statements for the 30 June 2025 estimates by the Competent Person, as defined under the 2012 Edition of the 'Australasian Code for reporting Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**), are included on page 41 of this Annual Report.

Andromeda's public reporting governance for Mineral Resources and Ore Reserves estimates includes a chain of assurance measures. Andromeda ensures that the Competent Persons responsible for public reporting:

- are current members of a professional organisation that is recognised in the JORC Code framework;
- have sufficient mining industry experience that is relevant to the style of mineralisation and reporting activity, to be considered a Competent Person as defined in the JORC Code;
- have provided Andromeda with a written sign-off on the results and estimates that are reported, stating that the report agrees with supporting documentation regarding the results or estimates prepared by each Competent Person; and
- have prepared or evaluated supporting documentation for results and estimates to a level consistent with normal industry practices – which for JORC Code 2012 resources includes Table 1 Checklists for any results and/or estimates reported.

The following tables set out the current Resource and Reserve position for the Company.

Table of Resources – Clay, whole rock

CLAY, WHOLE ROCK		MEASURED RESOURCE				INDICATED RESOURCE				INFERRED RESOURCE				TOTAL RESOURCES			
2024	ANDROMEDA INTEREST (%)	TONNES (Mt)	RECOVERY <45μm FRACTION (%)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	RECOVERY <45μm FRACTION	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	RECOVERY <45μm FRACTION (%)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	RECOVERY <45μm FRACTION (%)	KAOLINITE (%)	HALLOYSITE (%)
Great White[1,2,3]	100	5.7	50.2	39.5	6.9	14.2	51.1	42	5.0	14.7	49.3	40.3	4.9	34.6	50.2	40.9	5.3
Hammerhead[1,3,4]	100	-	-	-	-	-	-	-	-	51.5	52.6	42.7	6.5	51.5	52.6	42.7	6.5
Tiger[5]	100	-	-	-	-	12.1	59.9	56.7	-	-	-	-	-	12.1	59.9	56.7	-
Mount Hope[1,3,6]	100	-	-	-	-	-	-	-	-	18.0	41.5	33.8	1.4	18.0	41.5	33.8	1.4
Total (100%)[1]		5.7	50.2	39.5	6.9	26.3	55.1	48.8	2.7	84.2	49.7	40.4	5.1	116.2	50.9	42.2	4.7
Total 2024 (Andromeda share)[1]		5.7	50.2	39.5	6.9	26.3	55.1	48.8	2.7	67.7	49.1	39.9	4.9	116.2	50.9	42.2	4.7

2025	ANDROMEDA INTEREST (%)	TONNES (Mt)	RECOVERY <45μm FRACTION (%)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	RECOVERY <45μm FRACTION (%)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	RECOVERY <45μm FRACTION (%)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	RECOVERY <45μm FRACTION (%)	KAOLINITE (%)	HALLOYSITE (%)
Great White[1,2,3]	100	5.7	50.2	39.5	6.9	14.2	51.1	42	5.0	14.7	49.3	40.3	4.9	34.6	50.2	40.9	5.3
Hammerhead[1,3,4]	100	-	-	-	-	-	-	-	-	51.5	52.6	42.7	6.5	51.5	52.6	42.7	6.5
Tiger[5]	100	-	-	-	-	12.1	59.9	56.7	-	-	-	-	-	12.1	59.9	56.7	-
Chairlift[7]	0	-	-	-	-	-	-	-	-	53.5	50.4	46.0	-	53.5	50.4	46.0	-
Mount Hope[1,3,6]	100	-	-	-	-	-	-	-	-	18.0	41.5	33.8	1.4	18.0	41.5	33.8	1.4
Total (100%)[1]		5.7	50.2	39.5	6.9	26.3	55.1	48.8	2.7	137.7	49.9	42.6	3.1	169.7	50.8	43.4	3.2
Total 2025 (Andromeda share)[1]		5.7	50.2	39.5	6.9	26.3	55.1	48.8	2.7	84.2	49.7	40.4	5.1	116.2	50.9	42.2	4.7

Table of Resources – Clay <45μm

CLAY <45μm		MEASURED RESOURCE				INDICATED RESOURCE				INFERRED RESOURCE				TOTAL RESOURCES			
2024	ANDROMEDA INTEREST (%)	TONNES (Mt)	BRIGHTNESS (R47)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	BRIGHTNESS (R47)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	BRIGHTNESS (R47)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	BRIGHTNESS (R47)	KAOLINITE (%)	HALLOYSITE (%)
Great White[1,2,3]	100	2.9	83.9	78.8	13.8	7.3	82.8	82.3	9.9	7.2	83.3	81.7	9.9	17.4	83.2	81.5	10.5
Hammerhead[1,3,4]	100	-	-	-	-	-	-	-	-	27.1	82.2	81.0	12.3	27.1	82.2	81.0	12.3
Tiger[5]	100	-	-	-	-	7.2	83.1	94.7	-	-	-	-	-	7.2	83.1	94.7	-
Chairlift[7]	0									26.9	81.9	91.0		26.9	81.9	91.0	
Mount Hope[1,3,6]	100	-	-	-	-	-	-	-	-	7.5	82.2	81.4	3.3	7.5	82.2	81.4	3.3
Total (100%)[1]		2.9	83.9	78.8	13.8	14.5	82.9	88.5	5.0	41.8	82.4	81.2	10.3	59.2	82.6	82.9	9.1
Total 2024 (Andromeda share)[1]		2.9	83.9	78.8	13.8	14.5	82.9	88.5	5.0	41.8	82.4	81.3	9.9	59.2	82.6	82.9	9.1

2025	ANDROMEDA INTEREST (%)	TONNES (Mt)	BRIGHTNESS (R47)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	BRIGHTNESS (R47)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	BRIGHTNESS (R47)	KAOLINITE (%)	HALLOYSITE (%)	TONNES (Mt)	BRIGHTNESS (R47)	KAOLINITE (%)	HALLOYSITE (%)
Great White[1,2,3]	100	2.9	83.9	78.8	13.8	7.3	82.8	82.3	9.9	7.2	83.3	81.7	9.9	17.4	83.2	81.5	10.5
Hammerhead[1,3,4]	100									27.1	82.2	81.0	12.3	27.1	82.2	81.0	12.3
Tiger[5]	100					7.2	83.1	94.7						7.2	83.1	94.7	
Chairlift[7]										26.9	81.9	91.0		26.9	81.9	91.0	
Mount Hope[1,3,6]	100									7.5	82.2	81.4	3.3	7.5	82.2	81.4	3.3
Total (100%)[1]		2.9	83.9	78.8	13.8	14.5	82.9	88.5	5.0	68.7	82.2	85	6.2	86.1	82.3	85.4	6.3
Total 2025 (Andromeda share)[1]		2.9	83.9	78.8	13.8	14.5	82.9	88.5	5.0	41.8	82.4	81.2	10.3	59.2	82.4	82.9	9.1

Table of Resources – Clay <45μm continued

CLAY < 45μm (CONT.)		MEASURED RESOURCE				INDICATED RESOURCE				INFERRED RESOURCE				TOTAL RESOURCES			
2024	ANDROMEDA INTEREST (%)	TONNES (MT)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	TONNES (MT)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	TONNES (MT)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	TONNES (MT)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)
Great White[1,2,3]	100	2.9	36.7	0.52	0.32	7.3	36.6	0.51	0.5	7.2	36.4	0.51	0.45	17.4	36.5	0.51	0.45
Hammerhead[1,3,4]	100	-	-	-	-	-	-	-	-	27.1	37.0	0.63	0.71	27.1	37.0	0.63	0.71
Tiger[5]	100	-	-	-	-	7.2	37.2	0.81	0.61	-	-	-	-	7.2	37.2	0.81	0.61
Chairlift[7]	0	-	-	-	-	-	-	-	-	26.9	36.7	0.62	0.18	26.9	36.7	0.62	0.18
Mount Hope[1,3,6]	100	-	-	-	-	-	-	-	-	7.5	35.3	0.51	0.62	7.5	35.3	0.51	0.62
Total (100%)[1]		2.9	36.7	0.52	0.32	14.5	36.9	0.70	0.6	41.8	36.6	0.60	0.7	59.2	36.7	0.60	0.60
Total 2024 (Andromeda share)[1]		2.9	36.7	0.52	0.32	14.5	36.9	0.70	0.6	41.8	36.5	0.60	0.7	59.2	36.7	0.60	0.60

2025	ANDROMEDA INTEREST (%)	TONNES (MT)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	TONNES (MT)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	TONNES (MT)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	TONNES (MT)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)
Great White[1,2,3]	100	2.9	36.7	0.52	0.32	7.3	36.6	0.51	0.5	7.2	36.4	0.51	0.45	17.4	36.5	0.51	0.45
Hammerhead[1,3,4]	100	-	-	-	-	-	-	-	-	27.1	37.0	0.63	0.71	27.1	37.0	0.63	0.71
Tiger[5]	100	-	-	-	-	7.2	37.2	0.81	0.61	-	-	-	-	7.2	37.2	0.81	0.61
Chairlift[7]	51	-	-	-	-	-	-	-	-	26.9	36.7	0.62	0.18	26.9	36.7	0.62	0.18
Mount Hope[1,3,6]	100	-	-	-	-	-	-	-	-	7.5	35.3	0.51	0.62	7.5	35.3	0.51	0.62
Total (100%)[1]		2.9	36.7	0.52	0.32	14.5	36.9	0.70	0.6	68.7	36.6	0.60	0.47	86.1	36.7	0.61	0.48
Total 2025 (Andromeda share)[1]		2.9	36.7	0.52	0.32	14.5	36.9	0.70	0.6	41.8	36.6	0.59	0.65	59.2	36.7	0.60	0.61

Table of Reserves – Great White Deposit

		PROVED RESERVE						
2024	ANDROMEDA INTEREST (%)	TONNES (Mt)	PRM YIELD (%)	CRM YIELD (%)	TOTAL YIELD (%)	HALLOYSITE (%)	BRIGHTNESS (R457)	Fe_2O_3 (%)
Great White PRM[1,8,9]	100	0.4	27	18	45	3	87	0.3
Great White CRM[1,8,9]	100	4.8	-	45	45	15	84	0.5
Total (100%)[1,8,9]		5.2	-	-	45	14	84	0.5
Total 2024 (Andromeda share)[1]		5.2	-	-	45	14	84	0.5
2025	ANDROMEDA INTEREST (%)	TONNES (Mt)	PRM YIELD (%)	CRM YIELD (%)	TOTAL YIELD (%)	HALLOYSITE (%)	BRIGHTNESS (R457)	Fe_2O_3 (%)
Great White PRM[1,8,9]	100	0.4	27	18	45	3	87	0.3
Great White CRM[1,8,9]	100	4.8	-	45	45	15	84	0.5
Total (100%)[1,8,9]		5.2	-	-	45	14	84	0.5
Total 2025 (Andromeda share)[1]		5.2	-	-	45	14	84	0.5

		PROBABLE RESERVE						
2024	ANDROMEDA INTEREST (%)	TONNES (Mt)	PRM YIELD (%)	CRM YIELD (%)	TOTAL YIELD (%)	HALLOYSITE (%)	BRIGHTNESS (R457)	Fe_2O_3 (%)
Great White PRM[1,8,9]	100	1.1	24	16	40	1	87	0.3
Great White CRM[1,8,9]	100	8.9	-	-	46	11	83	0.5
Total (100%)[1,8,9]		10.0	-	-	45	10	83	0.5
Total 2024 (Andromeda share)[1]		10.0	-	-	45	10	83	0.5
2025	ANDROMEDA INTEREST (%)	TONNES (Mt)	PRM YIELD (%)	CRM YIELD (%)	TOTAL YIELD (%)	HALLOYSITE (%)	BRIGHTNESS (R457)	Fe_2O_3 (%)
Great White PRM[1,8,9]	100	1.1	24	16	40	1	87	0.3
Great White CRM[1,8,9]	100	8.9	-	46	46	11	83	0.5
Total (100%)[1,8,9]		10.0	-	-	45	10	83	0.5
Total 2025 (Andromeda share)[1]		10.0	-	-	45	10	83	0.5

		TOTAL RESERVE						
2024	ANDROMEDA INTEREST (%)	TONNES (Mt)	PRM YIELD (%)	CRM YIELD (%)	TOTAL YIELD (%)	HALLOYSITE (%)	BRIGHTNESS (R457)	Fe_2O_3 (%)
Great White PRM[1,8,9]	100	1.5	25	17	41	2	87	0.3
Great White CRM[1,8,9]	100	13.7	-	46	46	12	83	0.5
Total (100%)[1,8,9]		15.1	-	-	46	11	84	0.5
Total 2024 (Andromeda share)[1]		15.1	-	-	46	11	84	0.5
2025	ANDROMEDA INTEREST (%)	TONNES (Mt)	PRM YIELD (%)	CRM YIELD (%)	TOTAL YIELD (%)	HALLOYSITE (%)	BRIGHTNESS (R457)	Fe_2O_3 (%)
Great White PRM[1,8,9]	100	1.5	25	17	41	2	87	0.3
Great White CRM[1,8,9]	100	13.7	-	46	46	12	83	0.5
Total (100%)[1,8,9]		15.1	-	-	46	11	84	0.5
Total 2025 (Andromeda share)[1]		15.1	-	-	46	11	84	0.5

1 Figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
2 ASX release dated 26 November 2020 "*Updated mineral resource for the Great White Kaolin JV Deposit*".
3 ISO brightness (R457) cut-off of at 75 in the <45µm size fraction.
4 ASX release dated 29 September 2020 "*New mineral resource estimate for Hammerhead Halloysite-Kaolin Deposit*".
5 ASX release dated 23 March 2022 "*Maiden Tiger Kaolin Resource and Regional Rare Earth Element Potential*".
6 ASX release dated 11 August 2020 "*New mineral resource for the Mount Hope Kaolin Project*".
7 ASX release dated 16 November 2023 "*Chairlift Kaolin Deposit Mineral Resource Estimate*".
8 2022 Ore Reserve used in Definitive Feasibility Study released in April 2022 (refer ADN ASX announcement dated 16 April 2022 titled *Definitive Feasibility Study and Updated Ore Reserve*).
9 Ore Reserves have been reported from Measured and Indicated Resources only.

Competent person statements

ALL RESOURCES

All Resources Information in that relates to all Mineral Resource Estimates are based on, and fairly represent, information and supporting documentation evaluated by Mr Eric Whittaker who is a Member of the Australasian Institute of Mining and Metallurgy (**MAusIMM**). Mr Whittaker approves the Mineral Resource Estimates. 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 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 holds Performance Rights in the Company and is entitled to participate in Andromeda's employee incentive plan.

GREAT WHITE ORE RESERVE

The 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.

Schedule of tenements

as at 30 June 2025

PROJECT	TENEMENT	TENEMENT NAME	AREA (km^2)	REGISTERED HOLDER OR APPLICANT	NATURE OF COMPANY'S INTEREST (%)
SOUTH AUSTRALIA					
Great White Kaolin Project	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd[1]	AIM 100%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd[2]	AIM 100%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
Eyre Kaolin Project[3]	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
Mt Hope Kaolin Project	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd[4]	100%
Wudinna Gold Joint Venture[8]	EL 6317	Pinkawillinie	156	Peninsula Resources Pty Ltd[5]	PRL 0% LAM 100%
	EL 6131	Corrobinnie	1303	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6489	Wudinna Hill	42	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 5953	Minnipa	184	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
Moonta Copper Gold Project[8]	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Pty Ltd	100% ECR[7]
	EL 5984	Moonta-Porphyry JV	106	Peninsula Resources Pty Ltd	90% ECR[7] 10% AIC Mines Ltd

1 Andromeda Industrial Minerals Pty Ltd (AIM), (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.
2 On 26 July 2024, the 25% share held by GSK (Great Southern Kaolin Pty Ltd (GSK) is a wholly owned subsidiary of Andromeda Metals Ltd) was transferred to AIM, resulting in AIM's interest increasing to 100%.
3 On 15 July 2024, Andromeda Industrial Minerals Pty Ltd earned the right to claim a 51% interest in the Eyre Kaolin Project under a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula). Under the agreement Andromeda can earn a further 29% (for a total of 80%).
4 Andromeda Industrial Minerals NZ Pty Ltd is a wholly owned subsidiary of Andromeda Industrial Minerals Pty Ltd.
5 Peninsula Resources Pty Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.
6 PRL remains the registered holder of these tenements whilst a subdivision or transfer is being effected – if subdivided PRL will retain some of the area of these tenements, refer to ADN ASX announcement dated 23 April 2024 title Completion of Sale of Interest in Wudinna Gold Project.
7 PRL remains the registered holder of EL 5984 whilst the subdivision or transfer of this tenement is being effected – if subdivided PRL will retain some of the area of this tenement – refer to ADN ASX announcement dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*.
8 Tenement transfers are being processed, following completion of sale, by South Australia's Department for Mining and Energy.

Directors' report

The Directors present this Directors' Report and the attached annual financial report of Andromeda Metals Limited for the financial year ended 30 June 2025.

DIRECTORS' REPORT CONTENTS

Directors' report

DIRECTORS AND KEY MANAGEMENT PERSONNEL

The names and details of the Directors and Key Management Personnel of the Company during the financial year are as follows:

Sue-Ann Higgins
BA LLB (Hons), ACIS, GAICD

Executive Chair

Sue-Ann is an experienced legal practitioner and company director, with diversified skills and global corporate experience, gained over 30 years of experience in executive and non-executive roles in the resources sector.

Her extensive experience covers strategy development and implementation; capital management; risk management; and human resources management.

Sue-Ann has management experience of major transactions, including due diligence, transaction and document negotiation, management of mergers and acquisitions, IPOs, asset sales and divestments, capital raisings and joint ventures.

Sue-Ann has held 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).

Michael Wilkes
BEng(Hons), MBA, MAusIMM, MAICD

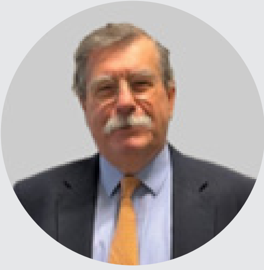
Independent Non-executive Director

Mick is an experienced mining executive and company director with more than 35 years of broad international mining experience coupled with a successful track record of leading the development and operation of greenfield mines.

Most recently in his executive career, Mick was the President and CEO of dual listed (ASX and TSX) OceanaGold Corporation (ASX:OCG) from 2011 to 2020 where he led the transformation from a single asset junior company to a multinational mid-tier producer with four operations across three countries.

In previous roles he was the Executive General Manager of Operations at OZ Minerals responsible for the development of the Prominent Hill copper/gold project in South Australia and General Manager of the Sepon gold/copper project for Oxiana based in Laos.

Mick is currently a Non-executive Chair of Kingston Resources Limited (ASX: KSN), been appointed as Non-executive Director of Genesis Minerals Ltd.



Jean-Dominique Sorel
BSc, MBA

(Appointed 23 December 2024)

Non-executive Director

JD Sorel has been a senior executive in the mining and minerals sector, with over 45 years of experience across company leadership, operations, commerce and marketing, and has extensive experience in global metals and industrial minerals markets.

JD was previously Chief Operating Officer at Traxys Sarl (Traxys), an organisation that he led, developed and helped grow over a period of 16 years. Among other achievements, he developed substantial base metals and industrial mineral activities for Traxys.

Before joining Traxys, Mr Sorel also held the following executive positions:

- President of Metaleurop S.A., leading the Company and managing its commercial activities in the purchase of lead and zinc concentrates and sales of zinc, lead and silver doré
- Usinor Group (now ArcelorMittal), where he ran the ferro-alloys and non-ferrous metals purchasing desk
- Finance Director at Amax, Europe SA., which included monitoring the nickel ore properties in New Caledonia and the sale of Mt Newman iron ore in Europe and the Middle East.

JD was previously a director of Traxys Europe S.A. and Traxys UK Ltd and the Société Luxembourgeoise de Commerce International S.A, additionally, he was the Traxys Legal representative for the Group companies in China and Hong Kong.

JD graduated from Columbia University (NY) with a Bachelor of Sciences and an MBA and lives in Luxembourg.

Miguel Galindo
MEngSc (Chem); Post-graduate studies at London Business School (UK), Fuqua Business School at Duke University (USA) and INSEAD (Singapore).

(Appointed 16 January 2025)

Non-executive Director

Miguel is a global executive with more than 30 years of experience in general management, operations, marketing, and sales in multinational companies in the natural resources sector, primarily at the Minerals Division of the Rio Tinto Group. His experience includes areas such as processing, logistics, strategic planning, marketing and sales, leading multi-disciplinary teams and multi-cultural teams in Europe, the Middle East, Africa, India, Southeast Asia, and the Americas. He has worked with a wide portfolio of products including borates, talc, zircon, salt, soda ash, lithium, kaolin, and ceramic clays.

Miguel has been a speaker at numerous international conferences, including Spain, Italy, the United Kingdom, Holland, USA, India, Brazil and Mexico, and a professor in several programs in Spain and the United Kingdom. He has been a member of different Boards and Councils in Europe, including the Governing Council of the Institute of Ceramic Technology in Castellon and Boards at different Rio Tinto companies. Miguel is currently a Non-executive Director at PortSur, the largest logistics operator at the Castellon Port in Spain and member of the Technical Committee of Qualicer, the International Congress on Ceramic Tile Quality.

Miguel serves as President of the Spanish Glass and Ceramics Society (SECV), a non-profit organisation that includes more than 200 scientists, researchers and technicians in the glass sectors. Established in 1960, the SECV focuses on promoting the scientifical progress on the glass and ceramic fields and is one of the founding members of the European Federation of National Ceramic Societies (ECERS).

Sarah Clarke
LLB (Hons), BSc, Grad Cert (Applied Finance and Investment)

Acting CEO, General Counsel and Company Secretary.

Sarah Clarke is an experienced executive who brings over 18 years of experience as a lawyer working with ASX-listed energy and resources companies, with extensive knowledge of the industry and regulatory environment. She was most recently a Partner at Piper Alderman.

Her extensive transactions experience includes due diligence, transaction and document negotiation, management of mergers and acquisitions, IPOs, asset sales and divestments, capital raisings and joint ventures.

Sarah was an 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.

Sarah was previously named a "Leading" South Australian energy and resources lawyer in Doyle's guide. She was recommended for Natural resources (transactions & regulatory) in the Legal 500 Asia Pacific: Australia and recognised for Corporate Law by Best Lawyers Australia.

Joseph F Ranford
BEng (Mining), MBA, FAusIMM, GAICD, Grad Dip (Business Management)

Operations Director

Joe Ranford is a mining engineer with 25 years' senior management experience across both domestic and international mining companies. Joe has significant experience bringing mining operations into production within sensitive communities and considerable knowledge of the South Australian mining approval process and stakeholder landscape.

Most recently, he held the role as Chief Operating Officer for Nordic Gold Inc, a Canadian based company which was the previous owner of the Laiva Gold Mine in Finland, where he re-established mining operations and brought the project back into production from care and maintenance.

Prior to his role at Nordic Gold Inc, Joe was Operations Manager for Terramin Australia Limited where he managed all operational and technical aspects of the Angas Zinc mine and championed the evaluation and approval processes for the Bird in Hand Gold Project.

Joe is focused on bringing the deposits of the Great White Kaolin Project on South Australia's Eyre Peninsula project into production. Growing up in the region, Joe has a genuine understanding and respect for the local community and wants to continue building partnerships based on creating shared value.

Pascal Alexander-Bossy
LLB BCom Postgrad (Hons) 1st Class

Chief Financial Officer

Pascal is an experienced commodity and mining finance professional with extensive international and Australian cross-commodity and cross-product experience.

Most recently he was Investment Director at Global Credit Investments. Prior to that, he was Head of Commodity Finance at the Amsterdam Trade Bank in The Netherlands and held mining and commodity finance roles at Macquarie Bank in both London and New York.

During that time he has developed and led global commodity debt and investment portfolios as both capital provider and capital employer.

Pascal holds a Bachelor's degree, majoring in Commerce and Law from The University of Queensland and completed a postgraduate Honours in Finance (1st Class).

DIRECTORS WHO RESIGNED DURING OR SINCE THE END OF THE FINANCIAL YEAR

Bob Katsiouleris
BEng MBA
Managing Director and CEO
(Resigned 31 July 2024)

Luke Anderson
BA(Acc) CA
Managing Director and CEO
(Resigned 11 September 2024)

Austen Perrin
B. Econ. (Acc.), CA, GAICD
Independent Non-executive Director
(Resigned 31 July 2024)

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by directors in the three years immediately before the end of the financial year are as follows:

NAME	COMPANY	PERIOD OF DIRECTORSHIP
S Higgins	Metal Bank Limited	From February 2020 to present
	Dacian Gold Limited	From May 2022 to November 2023
M Wilkes	Kingston Resources Limited	From May 2018 to present
	Dacian Gold Limited	From September 2021 to September 2022
	Genesis Minerals Ltd	From October 2022 to present

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The number of Board meetings held during the reporting period and the number of meetings attended by each Director are as follows:

	BOARD MEETINGS	
DIRECTOR	ENTITLED TO ATTEND	ATTENDED
S Higgins	13	13
M Wilkes	13	13
JD Sorel	7	7
M Galindo	6	6
A Perrin	8	7
B Katsiouleris	1	0
L Anderson	1	1

The number of Board committee meetings held during the reporting period and the number of committee meetings attended by committee members is as follows:

	AUDIT AND RISK COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE		SUSTAINABILITY AND GOVERNANCE COMMITTEE	
	ENTITLED TO ATTEND	ATTENDED	ENTITLED TO ATTEND	ATTENDED	ENTITLED TO ATTEND	ATTENDED
S Higgins	2	2	1	1	2	2
M Wilkes	3	3	2	2	2	2
JD Sorel	1	0	1	1	0	0
M Galindo	1	1	1	1	0	0
A Perrin	2	2	1	1	2	1

PRINCIPAL ACTIVITIES

The principal activity of the Company is the advancement of the GWP through the development of production facilities for kaolin products to meet increasing market demand.

OPERATING AND FINANCIAL REVIEW

(All $ are AUD unless otherwise stated)

STRATEGY

To achieve the goal of growing shareholder wealth, Andromeda's Directors have formulated a Company strategy comprising the following key elements:

The Company's primary focus is on advancing the GWP through to a final investment decision for eventual development and production. The Directors continue to see a strong market for high-quality kaolin products, underpinned by constrained supply and declines in global supply from historical sources. The Company will seek opportunities to develop new products and/or processes that have the potential to enhance shareholder value, including high purity alumina.

The Company will adhere to principles of good corporate governance, caring for its employees, conducting its operations in an environmentally sensitive manner, and maintaining respect for other stakeholders and for the communities in which it operates.

The Company acknowledges the importance of committing to and establishing an integrated approach to Sustainability and consistent reporting on Environmental, Social and Governance (ESG) frameworks and factors. As the Company moves into production, its aspiration is to adopt, monitor and report on relevant frameworks and metrics that emerge from the developing consensus and convergence of ESG standards.

FINANCIAL RESULTS

Income for FY25 was $760,443, representing a 26.2% decrease from the $1,030,276 recorded during FY24.

The net result of operations for the year was a loss after income tax of $6,038,438, representing a 16.9% improvement from the loss of $7,269,156 for the prior financial year. This was driven by lower salary and wages expenses and administration charges.

The earnings per share for FY25 was a loss of 0.18 cents per share (**cps**), reflecting a 21.7% improvement from the 0.23 cps loss in FY24.

At 30 June 2025, the Company held cash and cash equivalents totalling $7,141,892, representing an increase of 31.4% from the $5,436,262 held the year prior.

THE GREAT WHITE PROJECT (GWP)

During FY25, the Company continued moving towards making a final investment decision while progressively de-risking the Project and working to secure the required funding arrangements that best suit the long-term interests of the Company and its shareholders.

In July 2024, the Company signed a binding offtake agreement with Traxys[1], bringing to four the number of binding offtakes supporting initial development of the Project.

Following this, the Company raised $3.82 million in capital under a Share Placement[2] and non-renounceable pro-rata Entitlement Offer[3].

To support production of the volumes committed under the four binding offtake agreements, the decision was taken to bring forward Stage 1A+ expansion, to increase total initial production to 100,000 tpa[4].

Following the signing of a binding offtake agreement with Traxys, the Company re-engaged with capital market financiers, with the aim of securing the required funding to support a final investment decision for Stage 1A+.

To assist with the financing process, the Company appointed:

- Azure Capital, a leading Australian corporate advisory firm, to seek cornerstone investment to support the development funding; and,
- Pareto Securities, a specialist provider of brokerage and advisory services for companies seeking access to global bond markets (or markets for other debt instruments), to run a process in those markets.

1 Refer to ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*.
2 Refer to ADN ASX dated 26 August 2024 titled *Successful completion of $3.4 million Placement*.
3 Refer to ADN ASX dated 14 October 2024 titled *Results of Entitlement Offer*.
4 Refer ADN ASX dated 6 May 2024 titled *Andromeda expansion plans for The Great White Project*. Andromeda is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

During FY25, engagement activities with financiers, and their advisers, were progressed through various funding due diligence processes.

The Company is targeting debt to equity structures of up to two thirds debt to one third equity (at either company or asset level), as well as alternative financing structures such as royalties.

In March 2025, the Company entered into exclusive negotiations with Merricks Capital for a debt project financing facility with a limit of up to A$75 million (Facility), including principal, capitalised interest and fees, cash reserving requirements and a cost overrun tranche.

In June 2025, Merricks Capital confirmed credit approval for the Facility, following extensive due diligence on the technical, financial, legal, market, environment and social aspects of the Project.

Key terms of the Facility include:

- Amount of $75 million includes principal, capitalised interest and fees, cash reserving requirements and a cost overrun tranche.
- Tenor of 78 months, with scheduled amortisation beginning after a 12-month grace period following the completion of Project development, and ending at maturity with a 50% bullet repayment.
- Security and covenant package customary for a facility of this nature, including the Company securing the necessary balance of funding to support a final investment decision for the Stage 1A+ development of the Project.

Following credit approval being confirmed, Andromeda and Merricks Capital have worked on finalising the binding financing documentation for the Facility.

These documents are now well progressed, with finalisation and execution subject to finalisation of the balance of funding.

In parallel, the Company also progressed its funding process for the balance of Stage 1A+ project funding required to support a final investment decision, with a select number of capital financiers undertaking due diligence.

HPA PROJECT

In March 2024, Andromeda identified a cost-effective opportunity to recommence test work to assess the potential viability of its proprietary novel flowsheet aimed at producing HPA from Great White kaolin feedstock.

In June 2024, following receipt of the lab-scale results, the Company announced the test work confirmed HPA to 99.99% purity was produced.

Based on these results, during FY25 the Company has made the decision to progress to Phase 2 of the HPA test work, a more advanced and integrated process using Great White kaolin as feedstock.

In May 2025, following confirmation of lab-scale results, the Company announced the breakthrough result of successfully producing HPA to a purity of 99.9985% using high-quality refined kaolin from the GWP.[4]

The analysis on the HPA test work sample was conducted by EAG Eurofins USA, a globally recognised leader in materials testing located in the United States of America. The results were then independently confirmed by analysis conducted by Australia's National Science Agency, the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**).

Later that month, the Company undertook a share placement, raising $5 million before costs.[5] These funds were raised to in-part be used to progress HPA project, including through completion of a scoping study and product and market development activities.

In June 2025, the Company commenced working on the HPA Scoping Study to:

- assess the potential opportunity of progressing the HPA Project;
- identify gaps required for planning next steps; and,
- provide a basis for developing business development plans.

4 Refer to ADN ASX dated 1 May 2025 titled *Andromeda Achieves HPA Breakthrough: Successful Production of 4N HPA & Validation of Novel Flow Sheet*.

5 Refer to ADN ASX dated 12 May 2025 titled *Successful $5 million Placement.*

On 18 September 2025, the Company announced the results of the HPA Scoping Study, which demonstrate the market-leading economics of Andromeda's innovative HPA technology[6], as follows:

- HPA Processing Facility capable of producing 10,000 tpa of 4N HPA using ~30,000 tpa of GWP kaolin as feedstock.
- Net Present Value[7] (NPV_{10}) of approximately $1.48 billion (pre-tax) and $1.01 billion (post-tax).[8]
- Pre-production capital costs of approximately $155 million (inclusive of 30% contingency):[9]
  - » Market-leading capital intensity of $15,459 (US$9,894) per tonne of HPA capacity;
  - » Significantly below other reported processes.
- Operating costs of approximately $4,718 (US$3,020) per tonne:
  - » Significantly below other globally reported processes;
  - » Excludes any benefits from potential sales of amorphous silicate by-products.
- High product margin of 85%, equivalent to approximately $26,532 (US$16,980) per tonne using conservative pricing assumptions of $31,250 (US$20,000) per tonne.
- Favourable market fundamentals with 20% compound annual growth rate (CAGR) of demand, leading to an estimated supply shortfall of up to 78,071 tonnes in 2030, equivalent to 127% of current available global production capacity.[10]
- Potential for Andromeda to become a global leader in the production of low-carbon HPA, with modelling indicating 6.47 tonnes of carbon dioxide emissions per tonne of HPA (t-CO_2/t-HPA) using natural gas, which is 48% lower than the reported 12.44 t- CO_2 / t-HPA of traditional aluminium alkoxide process.[11]

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

- Continuous test work studies, marketing and other support studies
  - » Continuous pilot scale test work for process flow sheet optimisation, and to produce commercial samples of HPA from the continuous operation for potential customers
  - » Development of the optimised process flowsheet under continuous operation conditions
  - » Engagement with potential customers regarding product requirements
  - » Definition of engineering requirements and equipment performance specifications for the pre-feasibility study
  - » Marketing studies to define target markets and products, including investigation of production of 3N and 5N HPA products
  - » Investigation into the potential value of silicate by-products.
- Prefeasibility Study and supporting works including approvals:
  - » Plant engineering design, capital and operating cost estimates
  - » Identification of service requirements and potential suppliers
  - » Preparation and pre-submission works for required regulatory approvals Ancillary studies (air quality, noise, waste)
  - » Community engagement and economic impact assessment
  - » Risk assessment
  - » Selection of HPA Processing Facility location, which will also inform regulatory approvals.

6 Refer to ADN ASX dated 18 September 2025 titled *HPA Scoping Study demonstrates market-leading economics of Andromeda's innovative technology*; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.
7 Calculated using a discount rate of 10%.
8 Assumes company tax rate of 30%.
9 Excludes additional costs for PFS, marketing and other studies including ongoing test work, currently estimated to cost approximately $4 million.
10 High Purity Alumina Special Report 2023, CRU, October 2025.
11 White Paper – *Green Credentials of Altech HPA Process*, Altech Chemicals (March 2020).

- Product and market strategy:
  - » Development of market strategy
  - » Identification of customer qualification and product specifications required.
- Feasibility
  - » Development of pre-feasibility outcomes to feasibility level
  - » Binding customer agreements
  - » Engagement with investors and funding discussions.

Assuming positive outcomes throughout the study period, a first commercial HPA product from Andromeda to market could be by 2 years post-financial investment decision. While such timing is considered advantageous with reference to a supply shortfall of up to 78,071 tonnes in 2030, equivalent to 127% of available capacity, as estimated by CRU[12], it is possible that there will be unforeseen delays given the early stages of the business opportunity. There is also a need for additional funding to progress together with extensive requirements to determine customer, product and investor requirements to allow commercialisation.

Funding of approximately $159 million will be required to develop the HPA Project, based on the assumptions in the HPA Scoping Study. This includes $155 million in Pre-production Capital Costs inclusive of ~30% contingency, and approximately $4 million in additional costs for a Pre-Feasibility Study, including Plant engineering design and refinement of capital and operating cost estimates, marketing and other studies including ongoing test work.

The Company intends to seek equity investment initially to progress the HPA Project through commercialisation and will likely target a combination of debt and equity for development funding. Any available government grants or incentives, and other forms of investment, will also be investigated. The Company also intends to actively seek offtake partners for HPA product once commercial samples of HPA have been produced.

The Company has sought equity funding for the HPA Project to date, with some of the use of funds from its $5 million equity placement announced on 12 May 2025 allocated towards the HPA Project (including the Scoping Study and product and market development activities).

12 High Purity Alumina Special Report 2023, CRU, October 2025.

The Company believes that there is a reasonable basis to assume that the additional funding required to complete the forward work program and develop the HPA Project will be available on the following basis:

- » The Board and management team of Andromeda have a strong track record in developing resources projects.
- » The Company has a proven ability to attract new capital, both through equity and debt, including in relation to the credit approval recently received for a A$75 million project financing facility to support the development of the Great White Project.[13]
- » HPA is a high value critical mineral, with a significant supply shortfall predicted by 2030.
- » The Scoping Study demonstrates the HPA Project's potential to deliver strong economic results.

EXPLORATION AND EVALUATION ACTIVITIES

During FY25, Andromeda's main focus has been to:

- Support the project funding process which aims to secure the funding required to support a final investment decision for Stage 1A+;
- Progressively de-risk GWP through undertaking project readiness preparations and planning ahead of the expected commencement of construction activities; and
- Progress cost-effective test-work on HPA and supporting research to assess the market opportunity for the Company's proprietary process for producing HPA from kaolin.

Exploration and evaluation expenditure for the year was $2,802,491, a decrease of 42.0% on the $4,835,139 incurred during the prior financial year. Funds were predominantly directed towards advancing GWP and regional exploration surrounding GWP, targeting kaolin with properties complementary to those of the Great White Deposit.

For other further details on activities conducted during FY25, refer to the Operations Report on page 8 of this Annual Report.

13 Refer to ADN ASX dated 4 June 2025 titled *Credit Approved A$75 million Debt Facility*.

SECURITIES ON ISSUE

The following securities were issued during the reporting period:

DATE	ISSUE	AMOUNT	DETAIL
31 July 2024	Performance rights	15,000,000	Issuing of performance rights
26 August 2024	Ordinary shares	283,333,344	Issued following a placement to sophisticated and institutional investors
11 September 2024	Performance rights	(15,000,000)	Lapse due to the conditions not being able to be satisfied
14 October 2024	Ordinary shares	35,115,061	Issued following a pro-rata Entitlement Offer and Top-up Facility
	Listed options	318,448,405	Issued under the Placement, Entitlement Offer and Top-up Facility
	Listed options	20,000,000	Issued as part of fees to Joint Lead Managers
26 November 2024	Listed options	(8,352)	Exercised listed options which were converted to ordinary shares
	Ordinary shares	8,352	
3 December 2024	Performance rights	10,138,200	Issued under the employee incentive scheme, following approval by shareholders at the 2024 Annual General Meeting
	Unlisted ZEPOs	13,877,550	Issued to directors as payment for some of their fees, following approval by shareholders at the 2024 Annual General Meeting
	Unlisted ZEPOs	38,435,275	Issued to employees as payment for some of their salary, following approval by shareholders at the 2024 Annual General Meeting
26 February 2025	Unlisted ZEPOs	(1,972,789)	Exercised ZEPOs which were converted to Ordinary shares which were subject to escrow conditions until 30 June 2025
	Ordinary shares	1,972,789	
31 January 2025	Unlisted ZEPOs	5,918,367	Lapse due to the conditions not being able to be satisfied
Subsequent to FY25:			
2 July 2025	Listed options	293,461,554	Issued in relation to a placement to sophisticated and institutional investors, following approval by shareholders at a General Meeting held on 30 June 2025
	Ordinary shares	384,615,385	Issued following a placement to sophisticated and institutional investors, following approval by shareholders at a General Meeting held on 30 June 2025
	Listed options	293,461,554	
	Unlisted ZEPOs	15,527,758	Issued in lieu of director fees, following approval by shareholders at a General Meeting held on 30 June 2025
30 July 2025	Unlisted ZEPOs	(1,360,545)	Exercise of ZEPOs issued to employees as payment for some of their salary, and conversion to Ordinary shares
	Ordinary shares	1,360,545	
22 August 2025	Performance rights	(1,099,700)	Lapse due to the conditions not being able to be satisfied

Note: For more detailed information refer to Note 15 in the notes to the Financial Statements (page 102).

Remuneration report (audited)

LETTER FROM THE REMUNERATION AND NOMINATION COMMITTEE CHAIR

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the 2025 Financial Year.

This report outlines how our remuneration practices align with the Company's strategic direction, performance outcomes, and the principles of sound financial governance. It reflects our ongoing commitment to transparency and accountability and covers the remuneration arrangements for both our Key Management Personnel (**KMP**) and Non-executive Directors (**NED**s).

In FY25, we continued to operate with disciplined financial oversight while positioning the Company for its next phase of growth, including the transition to construction. Recognising the importance of attracting and retaining high-calibre talent, we have maintained a remuneration framework that supports performance, drives alignment with shareholder interests, and responds to evolving market conditions and with a focus on prudent cost management.

Our remuneration approach is anchored in three guiding principles:

- **Alignment with performance and strategy** – We use a mix of fixed and performance-based components, including short- and long-term incentives, to reward delivery against key strategic milestones and promote an ownership mindset.
- **Market competitiveness with financial discipline** – While we benchmark to ensure competitiveness, we remain focused on delivering value through efficient and responsible remuneration decisions.
- **Accountability and integrity** – Rewards are tied to measurable achievements and aligned with our current financial position, risk appetite and company culture, reinforcing the standards expected by the Board and our stakeholders.

As we continue to balance strategic growth with prudent cost management, the Board remains focused on delivering sustainable value for shareholders. We thank you for your continued confidence and support.

Yours sincerely,

Mick Wilkes
Chair, Remuneration and Nomination Committee

1.1 KEY MANAGEMENT PERSONNEL COVERED IN THIS REMUNERATION REPORT

The following Key Management Personnel (**KMP**) of the Company comprises the Non-executive Directors of the Company and the Executives listed below, who have significant influence over the Company's operating performance:

NAME	POSITION	TERM AS KMP
Non-executive Directors		
Sue-Ann Higgins	Independent Non-executive Director	Prior to becoming Executive Chair on 11 September 2024
Michael Wilkes	Independent Non-executive Director	Full year
Austen Perrin	Independent Non-executive Director	Resigned 31 January 2025
Jean-Dominique Sorel	Non-executive Director	Appointed 23 December 2024
Miguel Galindo	Non-executive Director	Appointed 16 January 2025
Executive KMP		
Sue-Ann Higgins	Executive Chair	Appointed 11 September 2024
Sarah Clarke	Acting CEO, Company Secretary and General Counsel	Full year, appointed to Acting CEO 11 September 2024
Joseph Ranford	Chief Operating Officer (COO)	Full year
Pascal Alexander-Bossy	Chief Financial Officer (CFO)	Full year
Bob Katsiouleris	Managing Director/CEO	Resigned 31 July 2024
Luke Anderson	Managing Director/CEO	Appointed 01 August 2024 and resigned 11 September 2024

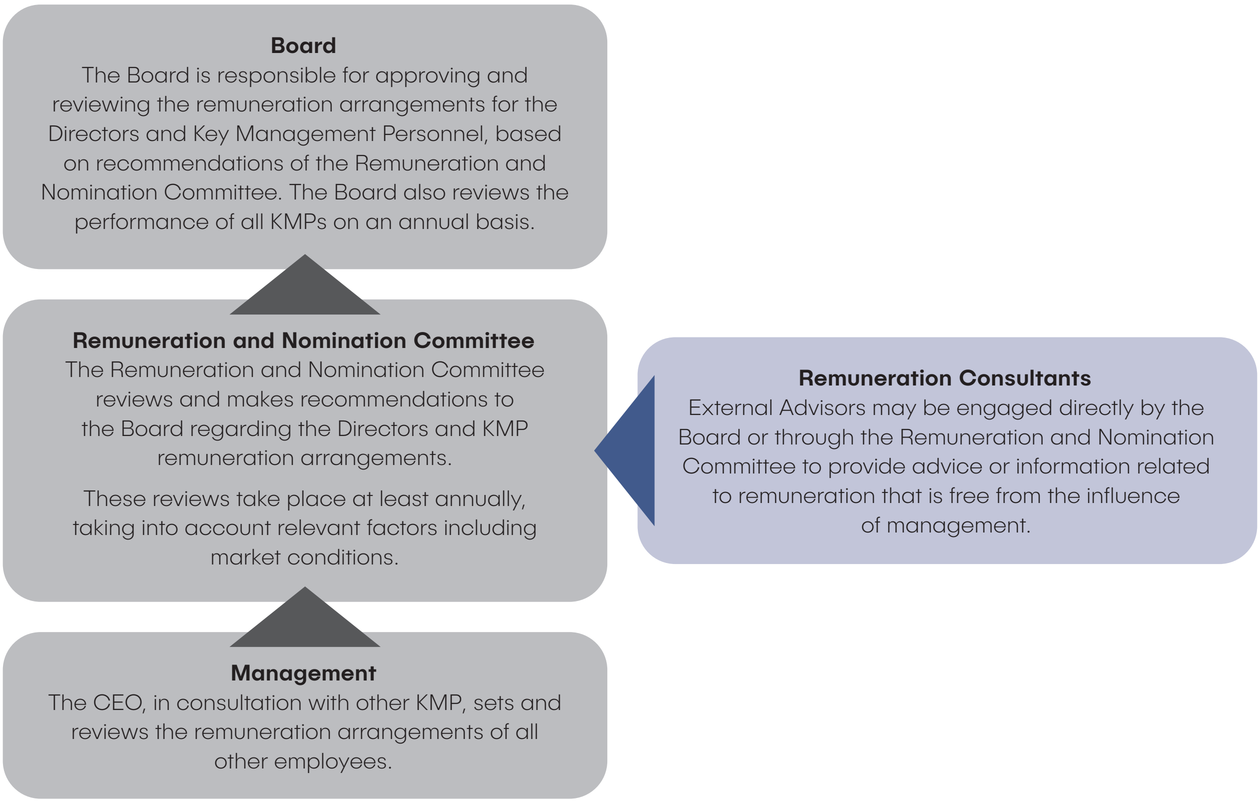
1.2 REMUNERATION GOVERNANCE

The Remuneration and Nomination Committee is responsible for determining the remuneration arrangements for KMP and making recommendations to the Board. The Committee comprises three Non-executive Directors (Michael Wilkes, Jean-Dominique Sorel and Miguel Galindo) and the Executive Chair (Sue-Ann Higgins).

The Committee reviews remuneration levels and other terms of employment on a periodic basis having regard to relevant employment market conditions, the strategy and performance of the Company, and the qualifications, skills and experience of the KMP.

The Committee also advises on the appropriateness of remuneration packages of the company given trends in comparative peer companies, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team.

The overall remuneration framework is approved by the Board upon receiving recommendations by the Committee. The Committee's recommendations are based on adaptations to reflect competitive market and business conditions. Within this framework, the Committee considers remuneration policies and practices generally and determines specific remuneration packages and other terms of employment for the Managing Director and senior Executives. Executive remuneration and other terms of employment are reviewed annually having regard to performance, relevant comparative information and expert advice.



1.3 ANDROMEDA REMUNERATION – STRATEGY AND PRINCIPLES

ELEMENT	DETAIL
Philosophy	The performance of the Company depends on the quality of its directors and other KMP. Therefore, to achieve success in executing its corporate strategy, the Company must attract, motivate and retain appropriately qualified personnel. To achieve these aims, the Company embodies the following in its remuneration framework: – provide competitive rewards to attract and retain high calibre directors and other KMP; – link Executive rewards to shareholder value; – link reward with the strategic goals and performance of the Company; and – ensure total remuneration is competitive by market standards. The above framework is reliant on the business having the financial capacity to deliver on the above.
Purpose	The Company's remuneration framework is designed to align Executives' remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The Framework aims to balance multiple factors such as Company operational performance, investor expectations, financial and sustainability performance, fairness to individuals and maintaining market competitiveness.
Principles	Andromeda operates a remuneration strategy comprising fixed pay and variable pay. – Fixed pay (Total Fixed Remuneration) includes base salary and statutory superannuation; and – Variable pay may include STI and LTI or may be structured in other ways. Remuneration is benchmarked to Australian Mining Companies similar in size, scale and operational scope to Andromeda utilising independent external data sources, with benchmarking set around the 50th percentile (+/-10%).

1.4 ENGAGEMENT OF REMUNERATION CONSULTANTS

From time to time, the Committee will seek advice from independent remuneration consultants on Executive KMP trends, remuneration benchmarking, and prevailing market practices. During the financial year, data was sought from REMSMART to benchmark Executive KMP remuneration, including fixed remuneration and incentive structures, against relevant ASX-listed organisations.

REMSMART data is used to benchmark the Company against peer companies in the mining and metals sector with a similar market capitalisation. The report was presented to the Remuneration and Nomination Committee, providing a summary of base salaries, statutory superannuation plans, STI and LTI levels and assessing the positioning of the Company compared to the market.

The Board received data from REMSMART that was free from undue influence from the Executive KMP to whom the remuneration information applies. The Board reviewed the data and utilised the Committee to consider the data, along with other business conditions when recommending remuneration packages.

1.5 ANDROMEDA REMUNERATION FRAMEWORK

The Company's Remuneration Framework consists of the following key components.

COMPONENT	DETAIL
Total fixed remuneration (TFR)	TFR includes base salary plus statutory superannuation. TFR is reviewed annually by the Committee, following consideration of individual performance, industry benchmarking, relevant economic indicators and internal capacity at Andromeda.
Variable remuneration – short-term incentive (STI)	The Company may invite Executives and employees to participate in its STI Program. The STI Program includes specific KPIs that are required to be achieved in order for an award to be made and the framework is reliant on the business having the financial capacity to deliver on the above. Further details regarding the STI Program is detailed below in section 1.6 Remuneration Components. NEDs will not participate in STI or LTI Programs.
Variable remuneration – long-term incentive (LTI)	The Company may invite Executives and managers to participate in the LTI Program. The LTI Program is based on the key metric of the Company's Total Shareholder Return (**TSR**) relative to a selected group of ASX-listed peer companies. LTI awards are granted as performance rights. Further details regarding the LTI Program is detailed below in section 1.6 Remuneration Components.
Malus clause	The Board has discretion in exceptional circumstances to forfeit or reduce any yet to be awarded or unvested STI and/or LTI opportunities, where previously awarded incentive outcomes have, in the opinion of the Board, resulted in the award of an inappropriate benefit. Any unvested securities or securities yet to be converted into fully paid ordinary shares will be subject to recovery (clawback).
Change of control	On the occurrence of a change of control event, the Board will determine, in its sole and absolute discretion, the manner in which all STI awards and LTI awards (unvested and vested Performance Rights) will be dealt with.
Termination of employment	If a participant in the STI or LTI program ceases employment with the Company prior to the end of the performance period, they will forego any STI or LTI award. A pro-rata payment of the STI/LTI award will be considered in exceptional circumstances. If the employee is a Good Leaver, as defined in the Company's Employee Incentive Plan, all unvested Performance Rights will remain and will be assessed at the end of the performance period.

1.6 REMUNERATION COMPONENTS

1.6.1 Non-executive director remuneration

In accordance with current corporate governance practices, the structure for the remuneration of NEDs and Senior Executives is separate and distinct.

Shareholders approve the maximum aggregate remuneration payable to NEDs, with the current aggregate Directors' Fees pool limit being $500,000 per annum. The Committee recommend the actual payments to Directors to the Board for decision.

The Company has adopted a remuneration framework under which NEDs are wholly remunerated through fixed Director's Fees, paid in cash.

During FY25, the Company implemented a range of measures to conserve cash until a Final Investment Decision (FID) for Stage 1A+ of the GWP is made. From August 2024, Mr Wilkes, as Non-executive Chair, elected to not claim any director fees until an FID for Stage 1A+ of the GWP is made. From 1 November 2024, Directors that were still receiving director fees elected to forgo all or part of their cash director fees for the balance of FY25 in exchange for the issuing of zero exercise price options (ZEPOs), subject to shareholder approval being obtained.

As a result of the Company's cash conservation measures, total cash savings of over $305,000 in Director Fee payments were achieved to 30 June 2025.

Director remuneration is structured as follows:

i) `Chair remuneration:

   a) Until 11 September 19, 2024, the Non-executive Chair was entitled to receive fees of $200,000 per annum inclusive of any superannuation.

   b) From 11 September 19, 2024, Mr Wilkes stepped down as Chair to Non-executive Director and was replaced by Ms Higgins, who became the Executive Chair and elected to receive $160,000 per annum.

ii) NED's are entitled to receive remuneration by way of director's fees of $116,000 per annum inclusive of superannuation. Up until 1 November 2024 this was satisfied wholly in cash.

iii) Cash conservation measures

   a) From August 2024, Mr Wilkes, as Non-executive Chair, elected to not claim any director fees until an FID for Stage 1A+ of the GWP is made, saving the Company $115,900 in cash payments for FY25.

   b) The reduction in Chair fees from $200,000 per annum to $160,000 per annum on 11 September 2024 saved $32,111 in cash payments during FY25.

   c) For a 12-month period commencing 1 November 2024, Ms Higgins has elected to receive a part salary of $116,000 with the remaining $44,000 satisfied by ZEPOs, saving a further $29,333 in cash payments during FY25.

   d) From 1 November 2024, NEDs (other than Mr Wilkes) were provided the option to receive all or part of their director fees as ZEPOs, resulting in:

      i. 100% of fees paid to Mr Sorel and Mr Galindo from their respective appointments through to 30 June 2025 being paid as ZEPOs, therefore no director fees were paid in cash during FY25, representing cash savings of:

         – $60,806.45 in the case of Mr Sorel; and,

         – $53,322.58 in the case of Mr Galindo.

         Subject to approval at the 2025 AGM, both have elected to continue to receive ZEPOs in lieu of their director fees until the earlier of either FID for Stage 1A+ of the GWP is made or 31 December 2025.

      ii. Fees paid to Mr Perrin until 1 November being wholly satisfied in cash, and fees paid from 1 November 2024 being paid as 50% ZEPOs and 50% in cash until his resignation on the 31st January 2025. This saved the Company $14,500 in cash costs during FY25.

iv) Directors holding an additional position of Committee Chair are not paid any additional fees.

v) Board Committee members are not paid any additional fee.

vi) NEDs are entitled to statutory superannuation benefits.

vii) NEDs are required to own shares in the Company, with the aim of owning:

50% of pre-tax Director annual base fee within 3 years of appointment and

100% of pre-tax Director annual base fee within 5 years of appointment.

viii) Any consultancy arrangements for NEDs who provide services outside of, and in addition to, their duties as NEDs are first considered by the Board and can only be permitted and approved by the Board.

NEDs are not entitled to participate in performance-based remuneration schemes, for example any STI or LTI programs.

All Directors are entitled to have premiums on indemnity insurance paid by the Company. During the financial year, the Company paid premiums to insure the Directors and other officers of the consolidated entity. The liabilities insured are for costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity. The Company has entered into indemnity, insurance and access deeds with each of the Directors (Deeds). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

1.6.2 EXECUTIVE REMUNERATION

Executive remuneration is designed to promote superior performance and long-term commitment to the Company, whilst building sustainable shareholder value.

Remuneration packages are set at levels that are intended to attract and retain executives capable of contributing to the Company's operations and strategic plans. All executives receive a base remuneration which is market reviewed, together with performance-based remuneration linked to the achievement of pre-determined milestones and targets (Key Performance Indicators).

The structure of Executive remuneration comprises:

i) Fixed remuneration.

ii) STI with KPIs linked to annual planning and strategic objectives; and

iii) LTI with KPIs as part of performance-based equity plans, with prior approval of shareholders to the extent required.

For the FY25 performance period, the Committee established the appropriate proportion of fixed and variable remuneration. In making its determination, the Committee linked the proportion of each segment to relevant market practices and to the degree to which the Board intends participants to focus on short and long-term outcomes, in addition to also taking into account the cash position of the Company.

The Board elected not to award any STI or LTI incentives for FY25 performance period.

FIXED REMUNERATION	SHORT-TERM INCENTIVES	LONG-TERM INCENTIVES
– Comprises salaries, consulting fees and superannuation contributions.	– Cash "at risk" component of remuneration for KMP – Linked to achievement of the Company's strategic objectives and outcomes – Based on performance against financial and non-financial KPIs	– Equity "at risk" remuneration to promote alignment between KMP and shareholder value – Performance Rights granted based on KPI of TSR performance against TSR of ASX-listed peer group – Vesting over a three-year period

For the FY25 performance period, the Board elected not to award any STI or LTI incentives.

Fixed remuneration

Fixed remuneration comprises salaries, consulting fees and superannuation contributions.

As part of the Company's cash conservation measures, during the period prior to FID, in October 2024 the Board offered employees the opportunity to sacrifice part of their base remuneration commencing from 1 November 2024 and for the balance of FY25, in exchange for the granting of Employee Salary Options by way of ZEPOs. The Board considered that this also facilitated the accumulation of equity interests in Andromeda by employees, thereby further aligning employee interests with those of shareholders. The take-up of this offer by employees represented over $280,000 of savings in cash salary payments to 30 June 2025.

Short-term incentives linked to annual planning and strategic objectives

The objective of STIs is to link achievement of the Company's strategic objectives and outcomes, which clearly build shareholder value, with the remuneration received by Executives charged with meeting those targets.

The STI is an "at risk" component of remuneration for key management personnel and is payable on both performance against KPIs set at the beginning of each financial year and the business having the financial capacity to deliver on the above. The targets are intended to be challenging but achievable.

The STI is offered annually, set as a percentage of annual salary, payment of which is conditional upon the achievement of agreed KPIs for each Executive, which comprise a combination of agreed milestones and financial measures. These milestones are selected from group, functional/unit and individual level objectives, each weighted to reflect their relative importance and each with targets linked to the Board's expectations and with threshold and target levels set where possible (some KPIs are binary and are either achieved or not achieved).

The KPIs comprise financial and non-financial objectives and include out-performance against financial metrics, health and safety targets and specific operations-related milestones including project development milestones for the Great White Project. Measures chosen directly to align with the individual's reward to the KPIs of the group and to its strategy and performance.

The maximum participation rate for executives in the STI program is as follows:

POSITION	TARGET STI % OF TFR
CEO/Managing Director	75%-150%
Executives including Executive Directors	50%

The award rate scale for the KPIs within the STI program for all participants is as follows:

PERFORMANCE	AWARD
Below the threshold	Nil
Threshold performance	50% of KPI
Target performance	100% of KPI

Awards, if made, will be on a pro-rata basis (using the straight-line method) when between "Threshold" and "Target".

STI outcome award for 2025

Andromeda is committed to acknowledging our team for their hard work and dedication to the success of the Company. To support the Company's cash conservation measures, the Remuneration Committee determined that no cash based STI payments be awarded for FY25 performance period.

Long-term incentives through participation in performance-based equity plans

The objective of LTIs is to promote alignment between Executives and shareholders through the holding of equity. As such, LTIs are only granted to Executives who can directly influence the generation of shareholder wealth, or who are in a position to contribute to shareholder wealth creation.

The peer comparison list of companies for the 2024 TSR review included: Suvo Strategic Minerals Limited, WA Kaolin Limited, Zeotech Limited, Arafura Rare Earths Limited, Hastings Technology Metals Limited, Northern Minerals Limited, Ionic Rare Earths Limited. Image Resources NI, Sheffield Resources Limited, Strandline Resources Limited, Base Resources Limited, EQ Resources Limited, Group 6 Metals Limited, BCI Minerals Limited, Centrex Limited, Kore Potash Pie, Latrobe Magnesium Limited, Euro Manganese Limited and Diatreme Resources Limited.

The maximum participation rate for Executives in the LTI Program is as follows:

POSITION	TARGET LTI % OF TFR
CEO/Managing Director	120%
Executives including Executive Directors	75%

The LTI Program is a program whereby Performance Rights are granted with a measurement period of three years and with the vesting condition KPI comprising TSR, on a graduated scale.

The measurement of TSR will be based on a combined return for the Company measured by the change in its share price plus dividends over a three-year period. The Company's TSR will be ranked against the TSR of a selected group of ASX-listed peer companies as determined by the Board of Directors.

The award rate scale for the KPIs within the LTI Program for all participants is as follows:

PERFORMANCE	AWARD
Below the 50th percentile	Nil
50th percentile	50% of KPI
75th percentile or above	100% of KPI

Awards will be made on a pro-rata basis (using straight-line method) between the 50th and 75th percentile.

Any Performance Rights issued under the LTI Program will be issued pursuant to the Company's Employee Incentive Plan, with shareholder approval sought for any Executive Directors, as required.

LTI outcome award for FY 2025

In line with balancing executive achievement and shareholder returns, no LTIs were awarded to key management personnel for FY25 as follows:

POSITION	TARGET LTI % OF TFR
CEO/Managing Director	n/a
Executives including Executive Directors	nil

Andromeda is committed to acknowledging our team for their hard work and dedication to the success of the Company. To support the Company's cash conservation measures, the Remuneration Committee determined that no LTIs be awarded for FY25 performance period.

1.7 KEY MANAGEMENT PERSONNEL SERVICE AGREEMENTS

1.7.1 Non-executive director agreements

The structure of NED Remuneration has been provided in section 1.6.1 above. All NEDs are appointed pursuant to an Appointment Letter, which details the terms and conditions of the appointment.

NEDs are not appointed for a fixed term.

In addition to Directors' Fees that are detailed in section 1.6.1 above, NEDs are entitled to be paid reasonable travelling, accommodation and other expenses incurred as a consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors.

1.7.2 Executive directors

SUE-ANN HIGGINS – EXECUTIVE CHAIR (FROM 11 SEPTEMBER 2024)	
Agreement commenced	11 September 2024
Term of agreement	Until such time determined by the Board
Details	-
Fixed remuneration	$160,000
Equity compensation	Ms Higgins may participate in the STI and LTI programs at the Board's discretion
Termination/notice by the company/individual	N/a
Other key terms	N/a
STI participation rate	At the discretion of the Board
LTI participation rate	At the discretion of the Board

BOB KATSIOULERIS – CEO/MANAGING DIRECTOR (UNTIL 31 JULY 2024)	
Agreement commenced	01 April 2023
Term of agreement	No fixed term
Details	Agreement ended 31 July 2024
Fixed remuneration	$550,000 per annum (inclusive of superannuation)
Equity compensation	Mr Katsiouleris was entitled to participate in the STI and LTI programs. During the reporting period Mr Katsiouleris was issued with 10,138,200 performance rights, relating to the FY24 performance period and following approval at the 2024 AGM. Full details of the equity issued is provided in section 1.10 below.
Termination/notice by the company/individual	Six months' notice
Other key terms	4 weeks annual leave
STI participation rate	Up to 75% (refer section 1.6.2 for full details)
LTI participation rate	Up to 120% (refer section 1.6.2 for full details)

LUKE ANDERSON – CEO/MANAGING DIRECTOR (UNTIL 11 SEPTEMBER 2024)	
Agreement commenced	1 August 2024
Term of agreement	No fixed term
Details	Agreement terminated 11 September 2025
Fixed remuneration	$550,000 per annum (inclusive of superannuation)
Equity compensation	Mr Anderson was entitled to participate in the STI and LTI programs. During the reporting period Mr Anderson was issued with 15,000,000 performance rights, which lapsed upon his resignation on 11 September 2024. Full details of the equity issued is provided in section 1.10 below.
Termination/notice by the company/individual	Six months' notice (which was waived upon resignation).
Other key terms	5 weeks annual leave
STI participation rate	Up to 150% (refer section 1.6.2 for full details)
LTI participation rate	Up to 120% (refer section 1.6.2 for full details)

1.7.3 EXECUTIVES

SARAH CLARKE, ACTING CEO, COMPANY SECRETARY / GENERAL COUNSEL	
Agreement commenced	3 January 2023
Term of agreement	No fixed term
Fixed remuneration	$360,000 per annum (inclusive of superannuation) at 0.8 FTE
Equity compensation	Ms Clarke is entitled to participate in the STI and LTI programs. During the reporting period Ms Clarke was issued with nil performance rights. Full details of the equity issued is provided in section 1.10 below.
Retention bonus	Equivalent to 9 months of TFR, paid upon Stage 1A+ of the GWP's full funding, subject to permanent and ongoing employment at that time
Termination/notice by the company/individual	Three months' notice.
Other key terms	4 weeks annual leave FTE
STI participation rate	Up to 50% (refer section 1.6.2 for full details)
LTI participation rate	Up to 75% (refer section 1.6.2 for full details)

JOSEPH RANFORD, CHIEF OPERATING OFFICER	
Agreement commenced	20 October 2022
Term of agreement	No fixed term
Fixed remuneration	$468,000 per annum FTE (inclusive of superannuation), noting that Mr Ranford elected to go 0.8 FTE from 13 August 2024.
Equity compensation	Mr Ranford is entitled to participate in the STI and LTI programs. During the reporting period Mr Ranford was issued with nil performance rights. Full details of the equity issued is provided in section 1.10 below.
Termination/notice by the company/individual	Three months' notice.
Other key terms	4 weeks annual leave FTE
STI participation rate	Up to 50% (refer section 1.6.2 for full details)
LTI participation rate	Up to 75% (refer section 1.6.2 for full details)

PASCAL ALEXANDER-BOSSY, CHIEF FINANCIAL OFFICER	
Agreement commenced	20 November 2023
Term of agreement	No fixed term
Fixed remuneration	$420,000 per annum (inclusive of superannuation)
Equity compensation	Mr Bossy is entitled to participate in the STI and LTI programs. During the reporting period Mr Alexander-Bossy was issued with nil performance rights. Full details of the equity issued is provided in section 1.10 below.
Retention bonus	Equivalent to 6 months of TFR, paid upon Stage 1A+ of the GWP's full funding, subject to permanent and ongoing employment at that time.
Termination/notice by the company/individual	Three months' notice.
Other key terms	4 weeks annual leave
STI participation rate	Up to 50% (refer section 1.6.2 for full details)
LTI participation rate	Up to 75% (refer section 1.6.2 for full details)

1.8 PERFORMANCE AND OUTCOMES FOR 2025

The tables below set out summary information about the Group's earnings and movements in shareholder wealth for the five years to June 2025:

	30 JUNE 2025	30 JUNE 2024	30 JUNE 2023	30 JUNE 2022	30 JUNE 2021
Other income	760,443	1,030,276	2,002,153	452,516	61,461
Net profit / (loss) before tax	(6,038,438)	(7,269,156)	(9,461,246)	(8,733,119)	(6,435,782)
Net profit / (loss) after tax	(6,038,438)	(7,269,156)	(9,461,246)	(8,733,119)	(6,443,299)

	FY25	FY24	FY23	FY22	FY21
Share price at beginning of the year	$0.016	$0.04	$0.07	$0.150	$0.051
Share price at end of year	$0.012	$0.016	$0.04	$0.07	$0.150
Basic earnings per share	$(0.0018)	$(0.0023)	$(0.0030)	$(0.0033)	$(0.0033)
Diluted earnings per share	$(0.0018)	$(0.0023)	$(0.0030)	$(0.0033)	$(0.0033)

No dividends have been declared during the five years ended 30 June 2025 and the Directors do not recommend the payment of a dividend in respect of the year ended 30 June 2025.

1.9 REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

		Short term remuneration										Long term remuneration	
KMP	Year	Employee benefits, salary, and fees	Other non-cash benefits	Super-annuation	Incentives paid & accrued[1,2]	Terminations	Share based payments (salary sacrificed salary)	Sub total	Share based payments for securities issued in the current period[3,4]	Share based payments for securities issued in prior periods[3,5]	Share based payments for securities cancelled[3]	Long service leave entitlement	Total
		$	$	$	$	$	$	$	$	$	$	$	$
Non-executive Directors													
Michael Wilkes[7]	2025	16,667	-	-	-	-	-	16,667	-	-	-	-	16,667
	2024	200,000	-	-	-	-	-	200,000	-	-	-	-	200,000
Jean-Dominique Sore[18]	2025	-	-	-	-	-	-	-	99,276	-	-	-	99,276
	2024	-	-	-	-	-	-	-	-	-	-	-	-
Miguel Galindo[9]	2025	90,142	-	-	-	-	87,057	177,199	-	-	-	-	177,199
	2024	-	-	-	-	-	-	-	-	-	-	-	-
Austen Perrin[10]	2025	46,188	-	6,979	-	-	13,810	68,311	-	-	-	-	66,976
	2024	104,505	-	11,495	-	-	-	116,000	-	-	-	-	116,000
Melissa Holzberger[11]	2025	-	-	-	-	-	-	-	-	-	-	-	-
	2024	61,542	-	6,770	-	-	-	68,311	-	-	-	-	68,311
Executive Directors													
Sue-Ann Higgins[6]	2025	106,492	-	15,260	-	-	27,937	150,048	-	-	-	-	150,048
	2024	37,537	-	4,129	-	-	-	41,667	-	-	-	-	41,667
Luke Anderson[12]	2025	62,229	-	6,645	-	-	-	68,875	-	-	-	-	68,875
		-	-	-	-	-	-	-	-	-	-	-	-
Bob Katsiouleris[13]	2025	41,106	-	4,727	-	-	-	45,833	151,656	-	-	(653)	196,836
	2024	522,601	-	27,399	-	-	-	550,000	-	-	-	653	550,653
James Marsh[14]	2025	-	-	-	-	-	-	-	-	-	-	-	-
	2024	138,500	-	13,699	-	255,910	-	378,110	-	33,064	(148,102)14	(34,538)	228,534
Executives													
Sarah Clarke[17]	2025	239,511	-	29,932	-	-	76,874	346,317	-	43,599	-	4,332	394,249
	2024	171,820	-	16,694	-	-	-	188.514	9,722	-	-	353	198,589
Joseph Ranford[15]	2025	360,068	-	29,932	-	-	-	390,000	-	65,949	-	20,876	476,824
	2024	440,601	-	27,399	-	-	-	468,000	14,705	68,758	-15	10,409	561,872
Pascal Alexander-Bossy[16]	2025	289,619	17,562	29,932	-	-	95,665	432,779	-	59,185	-	593	492,557
	2024	241,014	22,456	18,618	-	-	-	282,088	13,197	-	-	-	295,285
Timothy Anderson[18]	2025	-	-	-	-	-	-	-	-	-	-	-	-
	2024	109,220	-	13,699	-	112,002	-	234,922	-	-	(95,540)18	(390)	138,992
Total	2025	1,252,022	17,562	123,768	-	-	400,618	1,793,970	151,656	168,732	-	25,148	2,139,508
	2024	2,027,341	22,456	139,902	-	337,912	-	2,527,611	37,624	101,822	(243,642)	(23,512)	2,399,903

Footnotes to the above table in section 1.9

1. Incentives accrued relate to STI's awarded for performance in the 2024 financial year against KPIs as detailed in section 1.7.2.
2. Incentives paid and incentives accrued are combined.. There are no incentives accrued for FY25 as per the Award outcome explained in 1.6.2.
3. Share-based payments do not represent cash payments, and the related shares may or may not ultimately vest. In accordance with the requirements of accounting standard AASB 2 Share Based Payment, valuations of share-based payments were undertaken based on market conditions at the date of grant and are expensed over the relevant vesting period. The amount included as remuneration is not related to, nor indicative of, the benefit (if any) that may ultimately be realised should the securities vest.
4. Includes a range of securities issued during FY25, which are valued at the date they are granted, which can vary from the basis they are originally calculated on. Further details of the securities issued to KMP during the current reporting period are disclosed in detail in section 1.10.
5. As stated above, share based payments are required to be expensed over the relevant vesting period as per AASB 2 Share Based Payment. Accordingly, an expense can be required to be recognised in the current reporting period for grants of securities in prior years.
6. Ms Higgins was appointed to the Board on 21 Feb 2024 as a non-executive director and took up the position of Executive Chair on 11 September 2024.
7. Mr Wilkes has elected not to receive Directors fees from August 2024 until a Final Investment Decision is reached by the Board for Stage 1A+ of the Great White Project.
8. Mr Sorel was appointed to the Board on 23 December 2024 and agreed to receive ZEPOs in lieu of directors fees to 30 June 2025.
9. Mr Galindo was appointed to the Board on 16 Jan 2025 and agreed to receive ZEPOs in lieu of directors fees to 30 June 2025. Prior to his appointment Mr Galindo was engaged by the Group as a consultant through his company Galesk Consultancy SLU. The consultancy agreement has continued post Mr Galindo's appointment, and the associated fees have been included in the remuneration figures from the month of Mr Galindo's appointment.
10. Mr Perrin ceased to be a Director on 31 Jan 2025.
11. Ms Holzberger ceased as a Director on 02 Feb 2024
12. Mr Anderson was appointed as CEO on 01 August 2024 and resigned on 11 September 2024, when he ceased to be a KMP.
13. Mr Katsiouleris was appointed as CEO on 1 April 2023 and as Managing Director on 27 April 2023. Mr Katsiouleris was issued with 10,138,200 performance rights (valued at $151,656) for FY24 which were approved at the FY24 AGM. Mr Katsiouleris resigned on the 31 July 2024.
14. Mr Marsh ceased to be a Director on 17 November 2023. During FY24, 1,710,000 options (valued at $117,038) and 106,751 performance rights (valued at $31,064) allocated to Mr Marsh were forfeited upon the cessation of employment. An additional 7,550,000 options (valued at $265,075), and 4,553,249 performance rights (valued at $927,258) allocated to Mr Marsh expired due to conditions not being met that are not included in Table 1.9.
15. During FY24, 4,600,000 performance rights (valued at $958,750) allocated to Mr Ranford expired due to conditions not being met that are not included in Table 1.9.
16. Mr Alexander-Bossy was appointed as Chief Financial Officer on 20 November 2023.
17. Ms Clarke was appointed as Company Secretary and General Council on 9 January 2023 and following a review of the Company's organisation structure has been considered a KMP since 20 November 2023. Following the resignation of Mr Luke Anderson, Ms Clarke was appointed as acting Chief Executive Officer on 11 September 2024.
18. Mr Anderson ceased to be a KMP on 17 November 2023. During FY24 1,400,000 options and 1,500,000 performance rights (valued in total at $95,540) allocated to Mr Tim Anderson were forfeited.

1.10 OPTIONS AND PERFORMANCE RIGHTS

1.10.1 Options granted as compensation to key management personnel

1.10.1a Issuing of options in report period ended 30 June 2025

2025	NUMBER OF OPTIONS GRANTED DURING THE PERIOD[1]	NUMBER OF OPTIONS GRANTED DURING THE PERIOD THAT WERE CANCELLED OR LAPSED DURING THE PERIOD	TOTAL VALUE ALLOCATED IN FY25 TO OPTIONS GRANTED $
Non-executive Directors			
Michael Wilkes	-	-	-
Jean-Dominique Sorel[3]	8,272,986	-	99,276[8]
Miguel Galindo[4]	7,254,772	-	87,057[8]
Austen Perrin[5]	7,891,156	(5,918,367)[5]	13,810[9]
Executive Directors			
Sue-Ann Higgins[2]	5,986,394 (of which 3,990,929 relate to FY25)	-	27,9379
Bob Katsiouleris	-	-	-
Luke Anderson	-	-	-
Executives			
Sarah Clarke[7]	10,981,972	-	76,874[9]
Joseph Ranford	-		-
Pascal Alexander-Bossy[6]	13,666,453	-	95,665[9]
Total	52,058,268	(5,918,367)	400,619

Footnotes to the above table in section 1.10.1a

1. Options granted during FY25 relate to ZEPOs issued in lieu of payment of Director Fees (Service Fee Options) or part payment of salary (Employee Salary Options).
2. Ms Higgins was issued 5,986,394 ZEPOs following approval at the 2024 AGM, of which 3,990,929 Service Fee Options relate to the FY25 period.
3. Mr Sorel was issued 8,272,986 Service Fee Options following approval at the June 2025 General Meeting.
4. Mr Galindo was issued 7,254,772 Service Fee Options following approval at the June 2025 General Meeting.
5. Mr Perrin was granted 7,891,156 Service Fee Options for FY25 following approval at the 2024 AGM. Following Mr Perrin ceasing to be a Director on 31 January 2025, 1,972,789 Service Fee Options vested and the remaining 5,918,367, relating to the remaining service period to end of October 2025, lapsed.
6. Mr Alexander-Bossy was issued 13,666,453 Employee Salary Options in lieu of cash salary.
7. Ms Clarke was issued 10,981,972 Employee Salary Options in lieu of cash salary.
8. Options granted on 2/7/25 at $0.00735 per option and, valued at $0.012 for accounting purposes, in accordance with the requirements of accounting standard AASB 2 Share Based Payment.
9. Options granted on 4/12/2025 at $0.00735 per option and, valued at $0.007 for accounting purposes, in accordance with the requirements of accounting standard AASB 2 Share Based Payment.

There were no options granted during the 12 month period ending 30 June 2024.

Issuing service fee options and employee salary options in reporting period ended 30 June 2025

As part of cash conservation measures undertaken in FY25, whilst development funding was pursued, the Company offered directors and employees the opportunity to elect to receive a portion of their remuneration or fees satisfied by the issue of ZEPOs.

Service fee options

The applicable number of Service Fee Options was calculated by dividing the nominated salary or fees by the volume weighted average Share price (VWAP) calculated over the 10 trading days up to and including 1 October 2024 which was $0.00735.

Following approval at the 2024 Annual General Meeting, the following Service Fee Options were issued, in lieu of payment for their nominated amount of Director Fees:

- Sue-Ann Higgins – nominated the sum of $44,000, equating to 5,986,394 Service Fee Options, of which 3,990,929 vested during FY25.
- Austen Perrin – nominated the sum of $58,000, equating to 7,891,156 Service Fee Options, of which 1,972,789 vested during FY25 and 5,918,367 lapsed due following Mr Perrin's resignation on 31 January 2025.

Following approval at the June 2025 General Meeting, in lieu of payment for 100% of their Director Fees for the period from their respective appointments until 30 June 2025, the following Service Fee Options were issued calculated using the same volume weighted average Share price (VWAP) over the 10 trading days up to and including 1 October 2024 ($0.00735):

- Jean-Dominique Sorel – 8,272,986 Service Fee Options, representing the entirety of Mr Sorel's Director Fees from his appointment on 23 December 2024, all having vested on 3 July 2025.
- Miguel Galindo – 7,254,772 Service Fee Options, representing the entirety of Mr Galindo's Director Fees from his appointment on 16 January 2025, all having vested on 3 July 2025.

The material terms of the Service Fee Options are as follows:

1. The Service Fee Options vest on a calendar quarterly basis (pro-rata relative to the directors' fees forgone for that quarter).
2. Each Service Fee Option has an expiry date of the earlier of 3 years from the date of issue, or that date which is one month after the director ceases to be either a director or employee of the Company.
3. Each Service Fee Option is exercisable at no cost (nil).
4. Each Service Fee Option upon exercise will convert to on ordinary Share, subject to restrictions (Restricted Shares) being that the Restricted Shares may not be disposed of or in any way dealt with:
   a) until the earlier of the elapse of 15 years from the date of issue, or the first date when the Director ceases to be either a director or employee of the Company; and
   b) until their disposal would not breach either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act.
5. If the Director ceases employment, the number of Service Fee Options to vest for that quarter will be determined pro-rata based on the fees forgone up to the date of departure. Any remaining Service Fee Options will lapse without vesting.
6. Any Service Fee Option that has not been exercised by the expiry date, will expire.
7. The Service Fee Options will be unquoted and may may not be sold, transferred, mortgaged, pledged, charged, encumbered with a security interest in or over them, or otherwise disposed of without the prior consent of the Board or where such assignment or transfer occurs by force of law.
8. The Service Fee Options will not entitle the Directors to receive dividends on Shares before exercise, nor do they carry any voting rights.

Employee salary options

The number of Employee Salary Options was calculated by dividing the nominated salary by the VWAP calculated over the 10 trading days up to and including 1 October 2024 which was $0.00735.

Following approval at the 2024 Annual General Meeting, the following Employee Salary Options were issued under the Employee Incentive Plan, in lieu of payment for their nominated amount of salary for the following KMP's:

Sarah Clarke – 10,981,972 Employee Salary Options, representing 50% of Ms Clarke TFR from 1 November 2024 to 30 June 2025, all having vested on 3 July 2025.

Pascal Alexander-Bossy – 13,666,453 Employee Salary Options, representing 50% of Mr Alexander-Bossy's TFR from 1 November 2024 to 30 June 2025, all having vested on 3 July 2025.

The material terms of the Service Fee Options are as follows:

1. Each Employee Salary Option entitles the holder (Option Holder) to subscribe for one fully paid ordinary share in the Company.
2. No amount is payable on grant of the Employee Salary Option.
3. The exercise price of the Employee Salary Option is zero dollars each.
4. Each Vested Employee Salary Option may be exercised at any time before the earlier of 5.00pm (Sydney time) on that date which is:
    a) 3 years from the date of issue; or
    b) One month from the date the Option Holder ceases Employment (Expiry Date).
5. Any Employee Salary Option not exercised by the Expiry Date will automatically expire.
6. No certificate will be issued for the Employee Salary Options.
7. An Option Holder may not Deal with the Employee Salary Options without the prior consent of the Board or where such assignment or transfer occurs by force of law.
8. The Employee Salary Options will not be listed for quotation on any stock exchange including the ASX.
9. The Employee Salary Options will vest on a calendar quarterly basis (pro-rata relative to the amount of remuneration forgone for that quarter)
10. If the Option Holder ceases Employment, the number of Employee Salary Options to vest for that quarter will be determined pro-rata based on the remuneration forgone up to the date of cessation. Any remaining Employee Salary Options will lapse without vesting.
11. Each Employee Salary Option upon exercise will convert to one ordinary Share, which will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company, but will be issued subject to disposal restrictions (Disposal Restrictions) being that the Shares may not be disposed of or in any way dealt with until their disposal would not breach either:
    a) the Company's share trading policy; or
    b) Division 3 of Part 7.10 of the Corporations Act.
12. The Employee Salary Options will not give any right to participate in dividends nor any right to vote until Shares are allotted pursuant to the exercise of the relevant Employee Salary Option.
13. If the Company is admitted to the Official List of the ASX, the Company will apply for Official Quotation of all Shares allotted pursuant to an exercise of the Employee Salary Options in accordance with the Listing Rules.
14. There will be no participating entitlements inherent in the Employee Salary Option to participate in new issues of capital that may be offered to Shareholders during the currency of the Employee Salary Option. If the Company is admitted to the ASX, Option Holders will be notified by the Company prior to any new pro-rata issue of securities to Shareholders in accordance with the Listing Rules.

15. In the event of a bonus issue of securities, the number of Shares over which the Employee Salary Options are exercisable may be increased by the number of Shares that the Option Holders would have received if the Options had been exercised before the record date for the bonus issue.
16. If the Company is admitted to the ASX, in the event of a reconstruction, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.
17. There is no right to a change in the exercise price of the Employee Salary Options or to the number of Shares over which the Employee Salary Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue as per Listing Rule 6.22) during the currency of the Employee Salary Options.
18. The Company will notify each Option Holder and if required by the Listing Rules, ASX, within one month after the record date for a bonus issue or a pro rata issue of the adjustment to the number of Shares over which an Employee Salary Option exists.
19. Vested Employee Salary Options are exercisable by the delivery to the Company Secretary of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the Employee Salary Options held by the Option Holder, provided the total value of Shares to be issued on exercise is not less than $500. An exercise of only some of the Employee Salary Options will not affect the rights of the Option Holder to the balance of the Employee Salary Options held by them.
20. Employee Salary Options will be deemed to have been exercised on the date the exercise notice is received by the Company.
21. The Company will allot the resultant Shares and deliver the holding statement within five business days after the exercise of the Employee Salary Options.
22. In the event that a taxing point arises in relation to Restricted Shares and the Disposal Restrictions applicable to such Restricted Shares have not ceased to apply then Disposal Restrictions (and associated CHESS holding locks if applicable), other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares.
23. Where vested Employee Salary Options held by Employees are exercised and at the time of exercise the price of a share in the Company is less than the Option Value at the date of issue of the Option, the Company will, in its discretion, either:
    a) pay the difference between the Option Value of the Employee Salary Options exercised and the closing market price of shares multiplied by the number of Employee Salary Options exercised in cash; or
    b) Issue to the Option Holder additional Employee Salary Options to make up the difference in value, which may be exercised immediately following grant.

1.10.2 Performance rights granted as compensation to key management personnel

1.10.2a Issuing of performance rights in report period ended 30 June 2025

2025	NUMBER OF PERFORMANCE RIGHTS GRANTED DURING THE PERIOD	NUMBER OF PERFORMANCE RIGHTS GRANTED DURING THE PERIOD THAT WERE CANCELLED OR LAPSED DURING THE PERIOD	TOTAL VALUE ALLOCATED IN FY25 TO PERFORMANCE RIGHTS GRANTED $
Non-executive Directors			
Michael Wilkes	-	-	-
Jean-Dominique Sorel[2]	-	-	-
Miguel Galindo[3]	-	-	-
Austen Perrin[4]	-	-	-
Executive Directors			
Sue-Ann Higgins[1]	-	-	-
Bob Katsiouleris[5]	10,138,200	-	151,656
Luke Anderson[6]	15,000,000	(15,000,000)	-
Executives			
Joseph Ranford	-		-
Pascal Alexander-Bossy	-	-	-
Sarah Clarke	-		-
Total	25,138,200	(15,000,000)	151,656

Footnotes to the above table in section 1.10.2a

1. Ms Sue-Ann Higgins was appointed as Executive Chair on 11 September 2024.
2. Mr Jean-Dominique Sorrel was appointed as a Director on 23 December 2024
3. Mr Miguel Galindo was appointed as a Director on 16 January 2025
4. Mr Austen Perrin ceased to be a Director on 31 January 2025.
5. Mr Katsiouleris ceased to be an Executive on 31 July 2024. The issuing of 10,138,200 performance rights was approved by shareholders at the FY24 AGM.
6. Mr Anderson was appointed as an Executive on 1 August 2024 and ceased to be an Executive on 11 September 2024, at which time all performance rights, issued to him on appointment, lapsed.

1.10.2b Issuing of performance rights in reporting period ended 30 June 2024

2024	NUMBER OF PERFORMANCE RIGHTS GRANTED DURING THE PERIOD	NUMBER OF PERFORMANCE RIGHTS GRANTED DURING THE PERIOD THAT WERE CANCELLED OR LAPSED DURING THE PERIOD	TOTAL VALUE ALLOCATED IN FY24 TO PERFORMANCE RIGHTS GRANTED $
Non-executive Directors			
Sue-Ann Higgins[1]	-	-	-
Michael Wilkes	-	-	-
Austen Perrin[4]	-	-	-
Melissa Holzberger[5]	-	-	-
Executive Directors			
Bob Katsiouleris[6]	-	-	-
James Marsh	-	-	-
Executives			
Sarah Clarke	3,564,500		9,722
Joseph Ranford	5,391,700		14,705
Pascal Alexander-Bossy	4,838,700	-	13,197
Timothy Anderson[7]	-	-	-
Total	13,794,900	-	37,624

Footnotes to the above table in section 1.10.2b

1. Ms Higgins was appointed as a Director on 21st February 2024, and Executive Chair on 11 September 2024.
4. Mr Perrin ceased to be a Director on 31 January 2025.
5. Mr Holzberger ceased to be a Director on 2 February 2024.
6. Mr Katsiouleris ceased to be an Executive on 31 July 2024.
7. Mr Anderson was appointed as an Executive on 1 Aug 2024 and ceased to be an Executive on 11 September 2024.

Issuing of performance rights in reporting period ended 30 June 2025

On 21 November 2024, Mr Katsiouleris was issued with 10,138,200 performance rights following approval by shareholders at the 2024 AGM. The performance rights will vest and be convertible into fully paid ordinary shares in the Company upon satisfying performance conditions based on the Company's relative total shareholder returns (**RTSR**) relative to a selected group of ASX-listed peer group companies. The vesting scale for the RTSR performance requirement is as follows:

i) RTSR below 50th percentile: 0% of Performance Rights vest

ii) RTSR 50th percentile: 50% of Performance Rights vest

iii) RTSR 75th percentile or above: 100% of Performance Rights vest

The performance period is from the 1st January 2024 and ends on the 31 December 2026, a period of three years. Awards will be made on a pro-rata basis (using straight-line method) between the 50th and 75th percentile.

On 31 July 2024, Mr Anderson was issued a one-off grant of 15,000,000 performance rights under the Company's Employee Incentive Plan, with vesting conditions linked to project development and commercial production at the Great White Project. These lapsed on his resignation.

Issuing of options and performance rights in reporting period ended 30 June 2024

On 18 March 2024, the following performance rights were issued:

- Sarah Clarke – 3,564,500, with none having vested. The Board elected not to award any STI or LTI incentives for the FY25 performance period.
- Pascal Alexander-Bossy – 4,838,700, with none having vested. The Board elected not to award any STI or LTI incentives for the FY25 performance period.
- Joe Ranford – 5,391,700, with none having vested. The Board electing not to award any STI or LTI incentives for the FY25 performance period.

These performance rights will vest and be convertible into fully paid ordinary shares in the Company upon satisfying performance conditions based on the Company's relative total shareholder returns (**RTSR**) relative to a selected group of ASX-listed peer group companies. The vesting scale for the RTSR performance requirement is as follows:

i) RTSR below 50th percentile: 0% of Performance Rights vest

ii) RTSR 50th percentile: 50% of Performance Rights vest

iii) RTSR 75th percentile or above: 100% of Performance Rights vest

The performance period is from the 1st January 2024 and ends on the 31 December 2026, a period of three years. Awards will be made on a pro-rata basis (using straight-line method) between the 50th and 75th percentile.

1.10.3 Key management personnel option holdings

2025	BALANCE AT PREVIOUS YEAR REPORTING DATE	GRANTED DURING THE PERIOD[1]	PURCHASED DURING THE YEAR(ATTACHING OPTIONS)[2]	CONVERTED DURING THE PERIOD	OTHER (OPTIONS HELD WHEN CEASING TO BE KMP)	BALANCE AT REPORTING DATE
Non-executive Directors						
Michael Wilkes	–	–	271,784	–	–	271,784
Jean-Dominique Sorel[4]	–	8,272,986		–	–	8,272,986
Miguel Galindo[5]	–	7,254,772		–	–	7,254,772
Austen Perrin[6]	–	7,891,156	72,276	(1,972,789)	(5,990,643)[9]	–[9]
Executive Directors						
Sue-Ann Higgins[3]	–	3,990,929	833,333	–	–	4,824,262
Bob Katsiouleris[7]	–	–		–	–	–
Luke Anderson[8]	–	–		–	–	–
Executives						
Joseph Ranford	1,650,000	–		–	–	1,650,000
Pascal Alexander-Bossy	–	13,666,453		–	–	13,666,453
Sarah Clarke	–	10,981,972	833,333	–	–	11,815,305
Total	1,650,000	52,058,268	2,010,726	(1,972,789)	(5,918,367)	47,827,838

Footnotes to the above table in section 1.10.3

1. Options granted during FY25 relating to ZEPOs issued in lieu of payment of Director Fees (Service Fee Options) or part payment of salary (Employee Salary Options).
2. Options purchased as part of the pro-rata rights issue undertaken in August 2024.
3. Ms Higgins was appointed as a Director on 21 February 2024, and Executive Chair on 11 September 2024.
4. Mr Sorel was appointed as a Director on 23 December 2024
5. Mr Galindo was appointed as a Director on 16 January 2025
6. Mr Perrin ceased to be a Director on 31 January 2025.
7. Mr Katsiouleris ceased to be an Executive on 31 July 2024.
8. Mr Anderson was appointed as an Executive on 1 August 2024 and ceased to be an Executive on 11 September 2024.
9. Following Mr Perrin's resignation, 72,276 listed options and 1,972,789 vested Service Fee Options were retained and converted to shares, with 5,918,367 unvested Service Fee Options lapsing, and no balance reported as he is no longer a KMP.

1.10.4 Key management personnel performance rights holdings

2025	BALANCE AT PREVIOUS YEAR REPORTING DATE	GRANTED DURING THE PERIOD	CONVERTED DURING THE PERIOD	OTHER (PERFORMANCE RIGHTS HELD WHEN CEASING TO BE KMP)	BALANCE AT REPORTING DATE[1]
Non-executive Directors					
Michael Wilkes	-	-	-	-	-
Jean-Dominique Sorel[3]	-	-	-	-	-
Miguel Galindo[4]					
Austen Perrin[5]	-	-	-	-	-
Executive Directors					
Sue-Ann Higgins[2]	-	-	-	-	-
Bob Katsiouleris[6]	-	10,138,200	-	(10,138,200)	-
Luke Anderson[7]	-	-	-	-	-
Executives					
Joseph Ranford	5,391,700	-		-	5,391,700
Pascal Alexander-Bossy	4,838,700	-	-	-	4,838,700
Sarah Clarke	3,564,500	-	-	-	3,564,500
Total	13,794,900	10,138,200	-	(10,138,200)	13,794,900

Footnotes to the above table in section 1.10.4

1. As at 30 June 2025, there were no performance rights held by KMP that had vested and were exercisable.
2. Ms Higgins was appointed to the Board on 21 February 2024, and Executive Chair on 11 September 2024.
3. Mr Sorel was appointed as a Director on 23 December 2024
4. Mr Galindo was appointed as a Director on 16 January 2025
5. Mr Perrin ceased to be a Director on 31 January 2025.
6. Mr Katsiouleris ceased to be an Executive on 31 July 2024. The issuing of 10,138,200 performance rights was approved by shareholders at the FY24 AGM.
7. Mr Anderson was appointed as an Executive on 1 Aug 2024 and ceased to be an Executive on 11 September 2024.

1.11 Key management personnel shareholding

The numbers of shares in the Company held during the financial year by key management personnel, including personally related entities are set out below:

2025	BALANCE AT 1 JULY 2024	RECEIVED THROUGH EXERCISE OF OPTIONS/RIGHTS	PURCHASE OR DISPOSAL DURING THE YEAR[1]	OTHER (SHARES HELD WHEN CEASING TO BE KMP)	BALANCE AT 30 JUNE 2025
Non-executive Directors					
Michael Wilkes	3,533,195	-	271,784	-	3,804,979
Jean-Dominique Sorel[3]	-	-	-	-	-
Miguel Galindo[4]					
Austen Perrin[5]	939,598	1,972,789	72,276	(2,984,663)[8]	-[8]
Executive Directors					
Sue-Ann Higgins[2]	-	-	833,333	-	833,333
Bob Katsiouleris[6]	11,950,000	-	-	(11,950,000)	-
Luke Anderson[7]	-	-	-	-	-
Executives					
Joseph Ranford	8,360,000	-	-	-	8,360,000
Pascal Alexander-Bossy	-	-	-	-	-
Sarah Clarke	-	-	833,333	-	833,333
Total	24,782,793	1,972,789	2,101,726	(14,934,663)	13,831,645

Footnotes to the above table in section 1.11

1. Shares purchased as part of the pro-rata rights issue undertaken in August 2024 and placement of shortfall shares, as approved by shareholders at the 2024 AGM.s
2. Ms Higgins was appointed to the Board on 21 February 2024 and, and Executive Chair on 11 September 2024.
3. Mr Sorel was appointed as a Director on 23 December 2024
4. Mr Miguel Galindo was appointed as a Director on 16 January 2025
5. Mr Austen Perrin ceased to be a Director on 31 January 2025.
6. Mr Katsiouleris ceased to be an Executive Director at 31 July 2024.
7. Mr Anderson was appointed as an Executive on 1 Aug 2024 and ceased to be an Executive on 11 September 2024.
8. Upon Mr Perrin's resignation he held 1,011,874 Shares, 72,276 listed options and 1,972,789 vested Service Fee Options (which were subsequently converted from Service Fee Options to Shares), with no balance reported as he is no longer a KMP.

1.12 Other transactions with key management personnel and/or their related parties

Austen Perrin and Sue-Ann Higgins were paid Director's Fees through the Company's payroll.

Mr Wilkes invoices through his private company for Director Fees only. It is not a separate entity that provides consulting services to the Company.

Mr Galindo was engaged by the Company through his private company, Galesk Consulting SLU, prior to his appointment as a director. The consulting engagement has continued post Mr Galindo's appointment.

During the Year, Mr Wilkes and Mr Perrin satisfied the definition and maintained their status as Independent NEDs, thus retain objectivity and their ability to meet their oversight role.

Ms Sue-Ann Higgins was appointed Executive Chair, effective 11 September 2024, and is therefore no longer considered independent.

Mr Sorel is not considered independent due to his employment until March 2025 with Traxys, with which Andromeda has a binding offtake agreement.

Mr Galindo is not considered independent due to his private company, Galesk Consulting SLU, is engaged by the Company to provide global marketing services.

Mr Anderson invoiced through his private company for consulting fees prior to his commencement as Managing Director / CEO, during the handover period with Mr Katsiouleris.

End of remuneration report (audited)

Auditor's independence declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 25, Festival Tower,
Station Road
Adelaide SA 5000
Australia
Tel: +61 8 8407 7000
www.deloitte.com.au

29 September 2025

The Board of Directors
Andromeda Metals Limited
Level 10/431 King William Street
Adelaide SA 5000

Dear Board Members

Auditor's Independence Declaration to Andromeda Metals Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Andromeda Metals Limited.

As lead audit partner for the audit of the financial report of Andromeda Metals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
(ii) Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Darren Hall
Partner
Chartered Accountants

Financial report (audited)

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2025

	NOTE	YEAR ENDED 30/06/25 $	YEAR ENDED 30/06/24 $
Other income	4	760,443	1,030,276
Impairment of exploration and evaluation assets	9	(133,117)	(853,792)
Exploration and evaluation expenditure expensed	9	(20,846)	(10,180)
Administration expenses		(1,551,044)	(1,835,657)
Corporate consulting expenses		(1,339,810)	(1,359,401)
Company promotion		(91,392)	(65,609)
Salaries and wages		(1,792,220)	(2,976,226)
Directors' fees		(189,277)	(387,097)
Occupancy expenses		(26,322)	(2,099)
Research and development		(728,984)	(821,124)
Share based payments		(925,869)	11,753
Loss before income tax	4	(6,038,438)	(7,269,156)
Tax expense	5	-	-
Loss for the year		(6,038,438)	(7,269,156)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(6,038,438)	(7,269,156)
Earnings per share			
Basic (cents per share) – (loss)	25	(0.18)	(0.23)
Diluted (cents per share) – (loss)	25	(0.18)	(0.23)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

as at 30 June 2025

	NOTE	30/06/25 $	30/06/24 $
CURRENT ASSETS			
Cash and cash equivalents	6	7,141,892	5,436,262
Trade and other receivables	7	1,646,795	706,141
TOTAL CURRENT ASSETS		8,788,687	6,142,403
NON-CURRENT ASSETS			
Exploration and evaluation assets	9	144,022,614	143,987,140
Property, plant and equipment	10	6,565,004	5,949,169
Other financial assets	8	831,533	1,989,303
TOTAL NON-CURRENT ASSETS		151,419,151	151,925,612
TOTAL ASSETS		160,207,838	158,068,015
CURRENT LIABILITIES			
Trade and other payables	11	1,425,540	2,250,227
Lease liabilities - current	13	214,960	215,898
Provisions	12	286,247	251,112
TOTAL CURRENT LIABILITIES		1,926,747	2,717,237
NON-CURRENT LIABILITIES			
Provisions	14	196,703	109,407
Lease liabilities - non-current	13	150,476	365,437
TOTAL NON-CURRENT LIABILITIES		347,179	474,844
TOTAL LIABILITIES		2,273,926	3,192,081
NET ASSETS		157,933,912	154,875,934
EQUITY			
Issued capital	15	228,045,714	219,882,120
Reserves	16	2,065,044	1,132,222
Accumulated losses		(72,176,846)	(66,138,408)
TOTAL EQUITY		157,933,912	154,875,934

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2025

	ISSUED CAPITAL $	SHARE OPTION RESERVE $	NCI ACQUISITION RESERVE $	ACCUMULATED LOSSES $	TOTAL $
Balance at 30 June 2023	219,882,120	4,287,070	926,813	(62,939,160)	162,156,843
Loss attributable to the year	-	-	-	(7,269,156)	(7,269,156)
Total comprehensive loss for the year	-	-	-	(7,269,156)	(7,269,156)
Conversion of performance rights					
Fair value of options issued to directors	-	35,693	-	-	35,693
Fair value of performance rights issued to directors	-	97,235	-	-	97,235
Fair value of performance rights issued to employees	-	104,289	-	-	104,289
Performance rights forfeited	-	(36,392)	-	-	(36,392)
Performance rights expired	-	(3,363,042)	-	3,363,042	-
Options forfeited	-	(212,578)	-	-	(212,578)
Options expired	-	(706,866)	-	706,866	-
Balance at 30 June 2024	219,882,120	205,409	926,813	(66,138,408)	154,875,934
Loss attributable to the year	-	-	-	(6,038,438)	(6,038,438)
Total comprehensive loss for the year	-	-	-	(6,038,438)	(6,038,438)
Issue of share capital through placement	8,400,000	-	-	-	8,400,000
Issue of share capital through entitlement offer	421,382	-	-	-	421,382
Costs associated with the issue of shares	(671,743)	20,763	-	-	(650,981)
Shares issued on the exercise of listed options	13,956	(13,810)	-	-	146
Fair value of options issued to directors	-	228,079	-	-	228,079
Fair value of options issued to employees	-	269,047	-	-	269,047
Fair value of performance rights issued to directors	-	151,656	-	-	151,656
Fair value of performance rights issued to employees	-	277,086	-	-	277,086
Balance at 30 June 2025	228,045,714	1,138,231	926,813	(72,176,846)	157,933,912

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the year ended 30 June 2025

		INFLOWS/(OUTFLOWS)
	YEAR ENDED 30/06/25 $	YEAR ENDED 30/06/24 $
Cash flows relating to operating activities		
Receipts from government grants	581,714	2,067,379
Payments to suppliers and employees	(5,352,047)	(7,119,762)
Net cash used in operating activities	(4,770,333)	(5,052,383)
Cash flows relating to investing activities		
Interest received	142,357	297,036
Receipts from government grants	1,789,601	2,270,256
Receipts/(payment) of environmental bonds	-	7,000
Receipts from tenement sales	-	550,000
Receipts from share sales	950,000	206,500
Payments for exploration and evaluation expenditure	(2,802,491)	(4,835,139)
Payments for property, plant and equipment	(1,476,331)	(3,060,297)
Net cash used in investing activities	(1,396,864)	(4,564,644)
Cash flows relating to financing activities		
Proceeds from share issues	8,821,382	-
Proceeds from equity options	146	-
Payment for capital raising costs	(650,980)	-
Lease payments	(281,931)	(226,544)
Interest paid	(15,790)	(21,057)
Net cash provided by financing activities	7,872,827	(247,601)
Net decrease in cash and cash equivalents	1,705,630	(9,864,628)
Cash at beginning of financial year	5,436,262	15,300,890
Cash and cash equivalents at end of financial year	7,141,892	5,436,262

Consolidated statement of cash flows

for the year ended 30 June 2025

Reconciliation of loss for the period to net cash flow from operating activities:

Loss for the period	(6,038,438)	(7,296,156)
Interest income	(138,613)	(214,371)
Share based remuneration	925,869	(11,753)
Depreciation	417,354	490,815
Interest expense	15,790	21,057
Exploration written off or impaired	133,117	863,972
Research and development incentive received (operating)	354,421	2,067,379
(Increase) in receivables	(443,405)	(750,959)
Increase/(decrease) in payables	(326,987)	(136,316)
Increase/(decrease) in provisions	122,430	(55,673)
Loss on disposal of assets	236,840	100,750
Fair value movement of financial instruments	(28,711)	(158,129)
Net operating cash flows	(4,770,333)	(5,052,383)

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the financial statements

for the financial year ended 30 June 2025

1 GENERAL INFORMATION

Andromeda Metals Limited (the Company) is a listed public company, incorporated in Australia and operating in Australia.

Andromeda Metals Limited's registered office and its principal place of business are as follows:

REGISTERED OFFICE	PRINCIPAL PLACE OF BUSINESS
Level 10, 431 King William Street	Level 10, 431 King William Street
Adelaide	Adelaide
South Australia, 5000	South Australia, 5000

Principal activities

The principal activity of the Company is the advancement of The Great White Project (**TGWP**) through the development of production facilities for kaolin products to meet increasing market demand.

Presentation currency and rounding

These financial statements are presented in Australian Dollars ($).

The company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.

2 ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

STANDARD	IMPACT
AASB 2022-5 Lease liability in a sale and leaseback	Amends AASB 16 Leases to require a seller-lessee to measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains. This is achieved by requiring the expected variable lease payments to be included in the lease liability. This is the only type of lease liability that includes variable payments as all 'normal' lease liabilities only include fixed payments (do not include variable lease payments which do not depend on an index or rate).
Amendments AASB 101 Classification of Liabilities as Current or Non-current, AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants	The amendments to AASB 101 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. Together, these amendments: – Introduce a definition of 'settlement' that makes it clear that settlement refers to the transfer to the counterparty of cash, other economic resources (such as goods or services) or an entity's own equity instruments – Clarify that the classification of liabilities as current or non-current is based on rights that exist at the end of the reporting period – Specify that classification is unaffected by the likelihood that the entity will exercise its right to defer settlement of a liability (e.g. if management intends to settle the liability within 12 months after the reporting date) – Specify the impact of covenants on an entity's right to defer settlement for at least 12 months (in that only covenants which the entity is required to comply with on or before the reporting date affect that right) – Introduce a requirement to disclose information in the notes which enables users of financial statements to understand the risk that non-current liabilities with covenants may become repayable within 12 months – Defer the application of the amendments to financial reporting periods beginning on or after 1 January 2024.

STANDARD	IMPACT
AASB 2023-1 Supplier finance arrangements	AASB 107 Statement of Cash Flows to require entities to provide qualitative and quantitative information about its supplier finance arrangements AASB 7 Financial Instruments: Disclosures by adding supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. Transitional relief (which includes not requiring the disclosure of comparative information) is available for the first annual reporting period in which an entity applies the amendments. Further, the amendments contain transitional relief from presenting the information for any interim period presented within the annual reporting period in which the entity first applies the amendments.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. There has been no material impact to the financial statements of the Group from adopting the updated Standards.

Standards and interpretations on issue but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2024. Those which may be relevant to the Group are set out in the table below.

STANDARD/AMENDMENT	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER	NATURE OF THE CHANGE AND EXPECTED IMPACT
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	Annual reporting periods beginning on or after 1 January 2025	Amends AASB 121 The Effects of Changes in Foreign Exchange Rates by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. The Group currently does not have operations in countries where the currency is not exchangeable at the measurement date.
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	Annual reporting periods beginning on or after 1 January 2026	Amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing the following changes: – Allowing derecognition of financial liabilities settled using an electronic payment system before the settlement date provided certain criteria are met. The amendments do not extend this exception to derecognition of financial assets settled via an electronic transfer, as it was clarified that financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received – Clarifying how contractual cash flows characteristics of financial assets with environmental, social and corporate governance (**ESG**) and similar features should be assessed for the purpose of classification of the financial assets – Amending disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adding disclosure requirements for financial instruments with contractual terms that could change the timing or amount of contractual cash flows on contingent events. The amendments should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments. An entity is not required to restate prior periods, however it may restate prior periods, if it is possible to do it without the use of hindsight.

STANDARD/AMENDMENT	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER	NATURE OF THE CHANGE AND EXPECTED IMPACT
AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	Annual reporting periods beginning on or after 1 January 2026	Amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing additional guidance for contracts referencing nature-dependent electricity (often structured as power purchase agreements) which are characterised by contractual features exposing an entity to variability in the underlying amount of electricity caused by uncontrollable natural conditions (for example, the weather) which affect generation of electricity from renewable sources, such as sun and wind. Scoped-in contracts include both contracts to buy or sell nature-dependent electricity and financial instruments that reference such electricity. Amendments added an application guidance to AASB 9 to clarify 'own-use' criteria for contracts to buy electricity generated from nature-dependent sources. When an entity is required to buy electricity during a delivery interval in which it cannot use it and has no practical ability to avoid selling unused electricity to the market, 'own-use' criteria would be met if the entity has been, and expects to be, a net purchaser of electricity for the contract period. An entity is a net purchaser of electricity if it buys sufficient electricity to offset the sales of any unused electricity in the same market in which it sold the electricity. In respect of for hedges of forecast electricity transactions the amendments to AASB 9 permit to designate a variable nominal amount of forecast electricity transaction as the hedged item that is aligned with the variable amount of nature-dependent electricity expected to be delivered by the generation facility as referenced in the hedging instrument. The other hedge accounting requirements in AASB 9 continue to apply to such a hedging relationship. Amendments to AASB 7 introduced additional disclosure requirements in respect of contracts to buy nature-related electricity that meet the 'own-use' requirements.
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	Annual reporting periods beginning on or after 1 January 2026	Amends: – AASB 1 First-time Adoption of Australian Accounting Standards: hedge accounting by a first-time adopter – AASB 7 Financial Instruments: Disclosures: gain or loss on derecognition, disclosure of deferred difference between fair value and transaction price, and credit risk disclosures – AASB 9 Financial Instruments: derecognition of lease liabilities and transaction price – AASB 10 Consolidated Financial Statements: determination of a 'de facto agent' – AASB 107 Statement of Cash Flows: cost method. These annual improvements are sufficiently minor or narrow in scope and are limited to changes that either clarify the wording in an AASB Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards.

STANDARD/AMENDMENT	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER	NATURE OF THE CHANGE AND EXPECTED IMPACT
AASB 18 Presentation and Disclosure in Financial Statements	Annual reporting periods beginning on or after 1 January 2027 (for-profit entities)	Replaces AASB 101 Presentation of Financial Statements, introducing enhanced requirements for the presentation of financial statements, including: – In the statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals ('operating profit' and 'profit before financing and income taxes') – Disclosures about management-defined performance measures (**MPM**s), limited to subtotals of income and expenses and requiring: – A reconciliation of the MPM to an IFRS-defined subtotal – An explanation of why the MPM is reported – An explanation of how the MPM is calculated – An explanation of any changes to the MPM – Enhanced guidance on grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as 'other'. For for-profit entities (other than superannuation entities applying AASB 1056 Superannuation Entities) preparing Tier 1 general purpose financial statements, AASB 18 applies to annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Annual reporting periods beginning on or after 1 January 2028	The amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures (amendments) deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors/ interests in the new associate or joint venture.

The Directors of the Company do not anticipate that the application of the amendments will have a material impact on the Group's consolidated financial statements.

3 MATERIAL ACCOUNTING POLICIES

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law. The financial statements comprise the consolidated statements of the Group. For the purpose of preparing the consolidated financial statements, the Company is a profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 25th September 2025.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

In the application of the Group's accounting policies, which are described below, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Significant management judgement

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploration or sale or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (**JORC**) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Ore reserve and resource estimates

The Group estimates its ore reserves and mineral resources based on information compiled by Competent Persons (as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC Code). Reserves determined in this way are taken into account in considering the recoverability of capitalised exploration and evaluation expenditure.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue normal business activities, realise its assets and discharge its liabilities in the ordinary course of business for a period of at least 12 months from the date these financial statements are approved.

For the year ended 30 June 2025 the Group incurred a net loss of $6,038,438 (30 June 2024: $7,269,156), and experienced net cash outflows from operating activities of $4,770,333 (30 June 2024: $5,052,383) and investing activities of $1,396,864 (30 June 2024: $4,564,644).

At 30 June 2025, the Group has cash reserves of $7,141,892 (30 June 2024: $5,436,262).

The Directors, in their consideration of the appropriateness of using the going concern basis for the preparation of the financial statements, have had regard to the following matters:

- The Group continues to pursue its flagship development, the Great White Project. It is noted that substantial expenditure to develop the Project will only take place once a final investment decision has been made, following the securing of the required debt and equity funding.
- The Group continued to progress the funding process of the project with Merricks Capital confirming credit approval for a debt facility of A$75 million that includes principal, capitalised interest and fees, cash reserving requirements and a cost overrun tranche. The Group and Merricks are working on finalising the binding financing documentation for the Facility.

- In parallel, the Group also progressed its funding process for the balance of the Stage 1A+ project funding required to support a final investment decision, and other funding requirements.
- In a scenario in which funding is not secured, management have prepared a cash flow forecast for the period ending 30 September 2026 which indicates minimum funding of $3.5 million will be required progressively over the period commencing from April 2026 by way of debt, equity or other forms of funding to continue to progress the Group's projects through to 30 September 2026.

In considering the above and the factors available to the Directors to manage the Group's risks, the Directors are satisfied it remains appropriate to prepare the financial statements on the going concern basis.

Should the Group be unable to achieve the additional funding referred to above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

No adjustments have been made to the financial statements relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Accounting policies

a) *Cash and cash equivalents*

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 22(e). If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

b) *Employee benefits*

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Contributions to accumulated benefit superannuation plans are expensed when incurred.

c) *Exploration and Evaluation Expenditure*

Exploration and evaluation expenditures in relation to each separate area of interest, are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

i) the rights to tenure of the area of interest are current; and

ii) at least one of the following conditions is also met:

   – the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale: or

   – exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploration drilling, trenching and sampling and associated activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they relate directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances (as defined in AASB 6 "Exploration for and Evaluation of Mineral Resources") suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The recoverable amount of the exploration and evaluation assets (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment, reclassified to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Farm-outs – exploration and evaluation phase

The consolidated entity accounts for the treatment of farm-out arrangements under AASB 6 Evaluation of Mineral Resources under these arrangements:

- the farmor will not capitalise any expenditure settled by the farmee;
- any proceeds received that are not attributable to future expenditure are initially credited against the carrying amount of any existing exploration and evaluation asset; and
- to the extent that the proceeds received from the farmee exceed the carrying amount of any exploration an evaluation asset that has already been capitalised by the farmor, this excess is recognised as a gain in profit or loss.

d) Financial assets

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (**FVTOCI**):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (**FVTPL**). Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch. Amortised cost and effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated creditimpaired financial assets (i.e. assets that are creditimpaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

e) *Goods and service tax*

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except:

i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense or:

ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

f) *Impairment of assets (other than exploration and evaluation)*

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior periods. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

g) *Income tax*

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacting by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company/consolidated entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the Statement of Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Tax consolidation

The Company and all its wholly-owned Australian resident entity are part of a tax-consolidated group under Australian taxation law. Andromeda Metals Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement. Further information about the tax funding arrangement is detailed in Note 5 to the financial statements. Where the tax contribution amount recognised by each member of the tax-consolidated group for a particular period is different to the aggregate of the current tax liability or asset and any deferred tax asset arising from unused tax losses and tax credits in respect of that period, the difference is recognised as a contribution from (or distribution to) equity participants.

h) Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Other financial liabilities

All financial liabilities are initially measured at fair value, net of transaction costs.

All financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

i) ***Property, plant and equipment***

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

Freehold land is not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following estimated useful lives are used in the calculation of depreciation:

Buildings	20 years
Plant and equipment	3-10 years
Motor vehicles	4 years
Furniture and fittings	3-5 years
Office and IT equipment	3-5 years
Leasehold improvements	5 years
Right of use assets	3-5 years

j) ***Principles of consolidation***

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between the aggregate of the fair value of the consideration received and the fair value of any retained interest and the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable or the cost on initial recognition of an investment in an associate or a joint venture.

k) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

l) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 15.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

m) Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

n) *Government grants*

Government grants are assistance by government in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received. Government grants whose primary condition is to assist with exploration activities are netted against the exploration asset to which they relate in the statement of financial position.

Other government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate on a systematic basis. Government grants receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the consolidated entity with no future related costs are recognised as income in the period in which it becomes receivable.

Other grants related to cost reimbursements are recognised as other income in profit or loss in the period when the costs were incurred or when the incentive meets the recognition requirements (if later).

o) *Business combinations*

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of their fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant Standards. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interest in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 *Business Combinations* are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with AASB 112 "Income Taxes" and AASB 119 "Employee Benefits" respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with AASB 2 "Share-based Payment"; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

p) Asset acquisitions

The acquisition of assets that do not represent a business combination in accordance with AASB 3 *Business Combinations* are accounted for as an asset acquisition. Accordingly, when an asset acquisition does not constitute a business combination, the cost of acquisition is allocated to the identifiable assets and liabilities based on their relative fair values at the date of purchase.

Transactions costs of the acquisition are included in the capitalised cost of the asset. No goodwill arises on the acquisition and no deferred tax will arise due to the initial recognition exemption for deferred tax under AASB 112 *Income Taxes*.

q) Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

n) Research and development

Expenditure on research and development activities are recognised in the period in which it is incurred. Research activities are captured in both the Consolidated Statement of Profit or Loss, as expenses, and on the Consolidated Statement of Financial Position as part of the exploration and evaluation assets where appropriate.

Research and development government grants, both received and accrued, are recognised in other income, for expenditure recognised as an expense, and offsetting the associated capitalised expenditure when the expenditure is recognised in exploration and evaluation.

4 LOSS FROM OPERATIONS

	YEAR ENDED 30/06/25 $	YEAR ENDED 30/06/24 $
Other income		
Interest income on bank deposits	138,613	214,371
Gain/(loss) on disposal of assets (i)	(263,840)	(100,750)
Government grants (ii)	829,959	758,526
Fair value movement in equity investment held at fair value through profit and loss	28,711	158,129
	760,443	1,030,276

(i) Disposal of shareholdings.

(ii) Research & Development tax incentive recognised of $829,959 (2024: $758,526)

Other expenses		
Employee benefit expense:		
Post-employment benefits:		
Accumulated benefit superannuation plans	400,862	481,713
Share based payments:		
Equity settled share-based payments (i)	925,869	(11,753)
Other employee benefits	3,613,193	5,606,791
	4,939,924	6,076,751
Less amounts capitalised in exploration and evaluation expenditure	(1,919,562)	(2,771,510)
	3,020,362	3,305,242
Depreciation of property, plant and equipment	433,105	490,815
Short-term rental expenses	58,220	56,998

(i) Share based payments relate to the amortisation of shares, options or performance rights granted to employees and suppliers. Share based payments do not represent cash payments and may or may not be exercised by the employee.

5 INCOME TAX

	YEAR ENDED 30/06/25 $	YEAR ENDED 30/06/24 $
a) Income tax recognised in profit or loss		
The prima facie income tax expense on the loss before income tax reconciles to the tax expense in the financial statements as follows:		
Loss from continuing operations	(6,038,438)	(7,269,156)
Income tax income calculated at 30% (2024: 25%)	(1,811,531)	(1,817,289)
Share based payments	277,761	(2,938)
Non deductable expenses	1,005,406	203,691
Non-assessable income	(240,408)	(177,654)
Other	-	-
Deferred tax assets not brought to account	768,772	1,794,190
Tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable (2024: 25%) by Australian corporate entities on taxable profits under Australian tax law, being the tax rate that is expected to apply to the period when the net deferred tax asset is expected to be realised.

b) Recognised tax assets and liabilities

Deferred tax assets/(liabilities) are attributable to the following:

	30/06/25 $	30/06/24 $
Trade and other receivables	(44,720)	(65,112)
Exploration and evaluation expenditure	(41,241,827)	(34,359,321)
Assets available for sale	-	-
Property, plant and equipment	(4,090)	(51,858)
Investments	40,851	(5,490)
Capital raising costs	711,909	631,180
Trade and other payables	53,230	110,672
Employee benefits	128,384	76,380
	(40,356,263)	(33,663,549)
Tax value of losses carried forward	40,356,263	33,663,549
Net deferred tax assets / (liabilities)	-	-

c) Unrecognised deferred tax assets:

A deferred tax asset has not been recognised in respect of the following items:

	30/06/25 $	30/06/24 $
Tax losses-revenue (Group)	15,962,015	12,992,490
Tax losses-revenue (Transferred)	7,768,807	6,474,006

A deferred tax asset has not been recognised in respect of the above tax losses because it is not probable that future taxable profit will be available against which the consolidated entity can utilise the benefit.

d) Movement in recognised temporary differences and tax losses

	30/06/25 $	30/06/24 $
Opening balance	-	-
Recognised in equity	-	-
Recognised in income	-	-
Closing balance	-	-

Tax consolidation

Relevance of tax consolidation to the consolidated entity

The Company and its wholly owned Australian resident entities are in a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax consolidated group is Andromeda Metals Limited.

Nature of tax funding arrangement

Entities within the tax-consolidated group have entered into a tax funding arrangement with the head entity. Under the terms of the tax funding arrangement, Andromeda Metals Limited and its wholly owned Australian resident entities have agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the-consolidated group.

6 CASH AND CASH EQUIVALENTS

	30/06/25 $	30/06/24 $
Cash at bank	7,141,892	5,436,262
	7,141,892	5,436,262

7 CURRENT TRADE AND OTHER RECEIVABLES

	30/06/25 $	30/06/24 $
Interest receivable	424	4,168
Government grant receivable	1,457,839	354,422
Prepaid expenses	148,643	256,280
GST receivable	38,028	87,611
Other receivables and prepayments	1,861	3,660
	1,646,795	706,141

8 OTHER NON-CURRENT FINANCIAL ASSETS

	30/06/25 $	30/06/24 $
Deposits (Note 22 (e))	226,381	226,023
Equity Investments at fair value through profit & loss (i)	550,152	1,708,280
Environmental bonds	55,000	55,000
	831,533	1,989,303

(i) Shares owned in unlisted companies with fair value based recognised in Note 4.

9 EXPLORATION AND EVALUATION ASSETS

	30/06/25 $	30/06/24 $
Costs brought forward	143,987,140	142,124,436
Expenditure incurred during the year	2,834,811	4,906,454
Government grants received / receivable	(2,645,374)	(1,579,626)
	144,176,577	145,451,264
Impairment of exploration and evaluation expenditure assets		
Expenditure impaired (i)	(133,117)	(853,792)
Expenditure written off (ii)	(20,846)	(10,180)
Transfer to assets held for sale	-	(600,152)
	(153,963)	(1,464,124)
	144,022,614	143,987,140

(i) Impairment

Impairment of specific exploration and evaluation assets during the year have occurred where Directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation. At each reporting date the group undertakes an assessment of the carrying amount of its exploration and evaluation assets.

During the year indicators of impairment were identified on certain exploration and evaluation assets in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. The identified impairment relates to the tenements that are going through a sale process and the carrying value has been written down to the expected sale proceeds.

As a result of this review, an impairment loss of $133,117 (2024: $853,792) has been recognised in relation to areas of interest where the Directors have concluded that the capitalised expenditure is written down to its estimated recoverable or sale value.

(ii) Expenditure written off relates to exploration and evaluation expenditure associated with tenements or parts of tenements that have been surrendered, or exploration to identify new exploration targets where no tenure is currently held by the Company.

The recoverability of the carrying value of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

10 PROPERTY, PLANT AND EQUIPMENT

	LAND & BUILDINGS	PLANT & EQUIPMENT	WORK IN PROGRESS	MOTOR VEHICLES	FURNITURE AND FITTINGS	OFFICE AND IT EQUIPMENT	LEASEHOLD IMPROVEMENT	RIGHT OF USE ASSETS	TOTAL
2023/24									
Gross carrying amount									
Opening balance	736,180	482,254	722,829	4,792	111,308	195,999	84,104	1,024,572	3,362,038
Additions	969,781	22,540	2,500,405	126,359	-	7,742	-	99,120	3,725,948
Transfers	-	-	-	-	-	-	-	-	-
Balance 30 June 2024	1,705,961	504,794	3,223,234	131,151	111,308	203,741	84,104	1,123,693	7,087,986
Accumulated depreciation									
Opening balance	(31,930)	(137,572)	-	(4,473)	(32,712)	(126,154)	(20,886)	(294,274)	(648,001)
Depreciation	(16,931)	(117,923)	-	(11,983)	(22,403)	(42,683)	(16,821)	(262,072)	(490,815)
Balance 30 June 2024	(48,861)	(255,494)	-	(16,455)	(55,115)	(168,837)	(37,707)	(556,347)	(1,138,816)
Net book value 30 June 2024	1,657,100	249,300	3,223,234	114,696	56,193	34,904	46,397	567,346	5,949,170
2024/25									
Gross carrying amount									
Opening balance	1,705,961	504,794	3,223,234	131,151	111,308	203,741	84,104	1,123,693	7,087,986
Additions	-	9,934	1,035,464	-	-	3,542	-	-	1,048,939
Disposals	-	-	-	-	-	-	-	(106,851)	(106,851)
Balance 30 June 2025	1,705,961	514,728	4,258,698	131,151	111,308	207,283	84,104	1,016,842	8,030,075
Accumulated depreciation									
Opening balance	(48,861)	(255,494)	-	(16,455)	(55,115)	(168,837)	(37,707)	(556,347)	(1,138,816)
Depreciation	(16,881)	(107,233)	-	(15,851)	(22,122)	(26,715)	(16,821)	(227,482)	(433,105)
Disposals	-	-	-	-	-	-	-	106,851	106,851
Balance 30 June 2025	(65,742)	(362,728)	-	(32,851)	(77,237)	(195,553)	(54,527)	(676,978)	(1,465,070)
Net book value 30 June 2025	1,640,219	152,000	4,258,698	98,845	34,071	11,730	29,577	339,864	6,565,004

10 PROPERTY, PLANT AND EQUIPMENT, CONTINUED

The Group has one right of use lease for office premises. The average lease term is 1.67 years (2024: 1.75 years).

Amount recognised in profit or loss

	30/06/25 $	30/06/24 $
Depreciation expense on right-to-use assets	227,482	262,072
Interest expense on lease liabilities	15,790	21,057
Expense relating to short term leases	58,220	56,998

The total cash outflow for leases amounts to $297,721 (2023: $224,381).

11 CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	30/06/25 $	30/06/24 $
Trade payables and accruals (i)	1,425,540	2,250,227
	1,425,540	2,250,227

(i) Trade payables and accruals principally comprise amounts outstanding for trade purchases in relation to exploration activities and ongoing costs. The average credit period taken for trade purchases is 30 days. No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the agreed credit terms.

12 CURRENT LIABILITIES – PROVISIONS

	30/06/25 $	30/06/24 $
Employee benefits – annual leave	286,247	251,112
	286,247	251,112

Movement in employee benefits

Balance at the beginning of the year	251,112	309,711
Leave accrued	279,843	328,697
Leave taken	(244,708)	(387,296)
Closing value	286,247	251,112

13 LEASE LIABILITIES

	30/06/25 $	30/06/24 $
Maturity analysis:		
Year 1	223,680	231,688
Year 2	152,316	223,680
Year 3	–	152,316
Year 4	–	–
Year 5	–	–
	375,996	607,684
Less unearned interest	(10,560)	(26,349)
Closing value	365,436	581,335
Analysed as:		
Current	214,960	215,898
Non-current	150,476	365,437
	365,436	581,335

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

14 NON-CURRENT LIABILITIES – PROVISIONS

	30/06/25 $	30/06/24 $
Employee benefits – long service leave	141,703	54,407
Make good provision	55,000	55,000
	196,703	109,407

15 ISSUED CAPITAL

	30/06/25 $	30/06/24 $
3,815,315,863 fully paid ordinary shares (2024: 3,110,270,932)	228,097,935	219,934,341
2,107,500 treasury stock (2024: 2,107,500)	(52,221)	(52,221)
	228,045,714	219,882,120

Movement in issued shares for the year:

	NUMBER	YEAR ENDED 30/06/25 $	NUMBER	YEAR ENDED 30/06/24 $
Fully paid ordinary shares				
Balance at beginning of financial year	3,110,270,932	219,934,341	3,110,270,932	219,934,341
Placement at 1.2c (August 2024)	283,333,344	3,400,000		
Entitlement Offer at 1.2c	35,115,061	421,382		
Exercise of Listed Options	8,352	146		
Exercise of Unlisted Options	1,972,789	13,810		
Placement at 1.3c (May 2025)	384,615,385	5,000,000		
Costs associated with the issue of shares	-	(671,743)	-	-
Balance at end of financial year	3,815,315,863	228,097,935	3,110,270,932	219,934,341
Treasury stock				
Balance at beginning of financial year	(2,107,500)	(52,221)	(2,107,500)	(52,221)
Balance at end of financial year	(2,107,500)	(52,221)	(2,107,500)	(52,221)
Total issued capital	3,813,208,363	228,045,714	3,108,163,432	219,882,120

Fully paid shares carry one vote per share and carry the right to dividends.

Financial year ended 30 June 2025

On the 26th August 2024 the Company issued 283,333,344 ordinary shares under a placement to professional and sophisticated investors at an issue price of 1.2 cents per share raising $3,400,000.

On the 14th October 2024 the Company issued 35,115,061 ordinary shares under a pro rata entitlement offer to existing shareholders at an issue price of 0.12 cents per share raising $421,382.

On the 20th May 2025 the Company issued 384,615,385 ordinary shares under a placement to professional and sophisticated investors at an issue price of 0.13 cents per share raising $5,000,000.

Financial year ended 30 June 2024

There were no shares issued as part of a capital raising during the year.

Share options on issue

	OPENING AS AT 30/6/24	ISSUED	EXERCISED	FORFEITED	LAPSED	CLOSING AS AT 30/6/24
Unlisted options (i)	1,650,000	–	–	–	–	1,650,000
Listed options (ii)	–	338,448,405	(8,352)	–	–	338,440,053
Listed options (iii)	–	52,312,825	(1,972,789)	(5,918,367)	–	44,421,669
Total	1,650,000	390,761,230	(1,981,141)	(5,918,367)	–	384,511,722

(i) Issued on 3/12/2021 and vest 31/12/2023 with an exercise price of 23.75 cents and an expiry date of 31/12/2025.

(ii) Issued on 14/10/2024 and vet immediately with an exercise price of 1.2 cents and an expiry date of 30/09/2027.

(iii) Issued on 3/12/2024 and vest on multiple dates pending service conditions with an exercise price of 0.00 cents and an expiry date of 02/12/2027.

Performance rights

	OPENING AS AT 30/6/24	ISSUED	EXERCISED	FORFEITED	LAPSED	CLOSING AS AT 30/6/25
Performance rights (i)	22,653,500	10,138,200	–	–	–	32,791,700
Performance rights (ii)	–	15,000,000		(15,000,000)	–	-
Total	22,653,500	25,138,200	–	(15,000,000)	–	32,791,700

(i) Initially Issued 22,653,500 rights on the 18/03/2024 and expiring on the 31/12/2027. Vesting of the Performance Rights subject to performance conditions based on the Company's total shareholder returns relative to a selected group of ASX-listed peer group companies:

i. RTSR below 50th percentile: 0% of Performance Rights vest

ii. RTSR 50th percentile: 50% of Performance Rights vest

iii. RTSR 75th percentile or above: 100% of Performance Rights vest

Additional performance rights were issued on 4/12/2024 following shareholder approval.

(ii) Issued on 31/07/2024 and were subsequently forfeited on the 11/09/2024. Performance rights issued to nominee of Luke Anderson under the terms of appointment as Managing Director and CEO (immediately prior to the date of his commencement as director and member of key management personnel).

16 RESERVES

	30/06/25 $	30/06/24 $
Share option reserve (i)	1,138,231	205,409
NCI acquisition reserve (ii)	926,813	926,813
	2,065,044	1,132,222

(i) The share option reserve arises from the issuance of share options and performance rights to directors, employees and consultants.

(ii) The NCI acquisition reserve represents the incremental increase (or decrease) in the Andromeda share price on the acquisition of non-controlling interests post the date control was obtained. This reserve relates to the acquisition of Minotaur Exploration Limited.

17 LOAN FUNDED EMPLOYEE SHARE PLAN

The Loan Funded Employee Share Plan (**LFESP**) is an ownership-based compensation plan for executives, employees and consultants established in November 2015.

At 30 June 2025 the number of shares granted to executives and employees was nil and the amount held by the trustee of the LFESP was 2,107,500 that are available to be issued to executives and employees. During the year no shares were transferred to executives and employees through the settlement of their respective interest-free loans.

No shares have been issued under the plan since May 2018 and the Group does not intend to issue anything further under this plan.

18 KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of Andromeda Metals Limited during the year were:

- S Ann-Higgins (Executive Chair) – Full Year, appointed Executive Chair 11 September 2024
- M Wilkes (Non-executive Director) – Full Year
- A Perrin (Non-executive Director) – Resigned 31 January 2025
- JD Sorel (Non-executive Director) – Appointed 23 December 2024
- M Galindo (Non-executive Director) – Appointed 16 January 2025
- S Clarke (Acting CEO) – Full Year, appointed Acting CEO 11 September 2024
- J F Ranford (Chief Operating Officer) – Full Year
- P Alexander-Bossy (Chief Financial Officer) – Full Year
- R Katsiouleris (CEO and Managing Director) – Resigned 31 July 2024
- L Anderson (CEO and Managing Director) – Appointed 01 August 2024 and resigned 11 September 2024

The aggregate compensation of Key Management Personnel of the Group is set out below:

	YEAR ENDED 30/06/25 $	YEAR ENDED 30/06/24 $
Short-term employee benefits	1,252,022	2,027,341
Other non-cash benefits	17,562	22,456
Superannuation	123,768	139,902
Terminations	-	337,912
Post-employment benefits	25,148	(23,512)
Share-based payments (i)	721,007	(104,196)
	2,139,508	2,399,903

(i) Share based payments do not represent cash payments to key management personnel and the related shares may or may not ultimately vest.

19 REMUNERATION OF AUDITORS

	30/06/25 $	30/06/23 $
Deloitte and related network firms*		
Audit or review of financial reports		
– Andromeda Group	124,354	141,681
	124,354	141,681

* The auditor of Andromeda Metals Limited is Deloitte Touche Tohmatsu.

20 RELATED PARTY DISCLOSURES

a) Equity interests in related parties

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in Note 26 to the financial statements.

Interests in joint arrangements

Details of interests in joint arrangements are disclosed in Note 21 to the financial statements.

b) Key management personnel compensation

Details of key management personnel compensation are disclosed in Note 18.

c) Transactions with Key Management Personnel

Other than as disclosed in Note 18 and Note 20(b), there were no transactions with key management personnel or their personally related entities during the year ended 30 June 2025 (2024: Nil).

21 THIRD PARTY INTERESTS

The Group had interests in unincorporated joint arrangements at 30 June 2025 as follows:

	PERCENTAGE INTEREST 2025	PERCENTAGE INTEREST 2024
Eyre Kaolin Joint Venture (note i)	51%	-

(i) The Heads of Agreement (**HOA**) with private entity Peninsula Exploration Pty Ltd (**Peninsula**) to form the Eyre Kaolin Project Joint Venture (**EKJV**) was announced 12 August 2021. Under the terms of the agreement the Company is to sole fund $140,000 (exclusive of tenement rents) on the Project tenements within 12 months of commencement of the EKJV which was 13 September 2021. Stage 1 expenditure obligation by Andromeda of $750,000 (exclusive of tenement rents and which is inclusive of the minimum expenditure requirement) within 3 years of commencement to earn a 51% interest in the EKJV (Stage 1 commitment). Andromeda can elect to sole fund an additional $2 million over a further 3 years on meeting Stage 1 to earn an additional 29% interest, taking its overall interest in the EKJV to 80% (Stage 2 commitment).

On the 15th July 2024, Andromeda confirmed that the company had met the requirements of the Stage 1 earn-in, thereby earning a 51% interest in the Eyre Kaolin Joint Venture.

The amount included in mining tenements, exploration, and evaluation (Note 9) includes $1,157,517 (2024: $741,643) relating to the above joint arrangements.

22 COMMITMENTS FOR EXPENDITURE AND CONTINGENT LIABILITIES

a) Exploration expenditure commitments

The Group has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements.

These obligations will vary from time to time, subject to statutory approval. The terms of current and future joint ventures, the grant or relinquishment of licences and changes to licence areas at renewal or expiry, will alter the expenditure commitments of the Company.

Total expenditure commitments at balance date in respect of minimum expenditure requirements not provided for in the financial statements are approximately:

	2025 $	2024 $
Not later than one year	495,000	455,000
Later than one year but not later than two years:	548,750	360,000
Later than two years but not later than five years:	1,950,000	1,185,000

b) Research and development

The Group has commitments to fund research partnerships.

Total expenditure commitments at balance date in respect of the research funding not provided for in the financial statements are approximately:

	2025 $	2024 $
Not later than one year	-	197,310
Later than one year but not later than two years:	-	-
Later than two years but not later than five years:	-	-

Research and development projects have been determined to be Adjacent opportunities as part of the Strategic Review, conducted as part of a revised Commercial Strategy.

c) Capital expenditure

The Group has committed to purchase a number of long lead time capital items in order to build the processing plant at the Great White Project.

Total expenditure commitments at balance date in respect of the capital expenditure not provided for in the financial statements are approximately:

	2025 $	2024 $
Not later than one year	901,714	1,773,082
Later than one year but not later than two years:	-	-
Later than two years but not later than five years:	-	-

d) Service agreements

Details of the current services and consultancy agreements are set out below:

2025

KEY MANAGEMENT PERSONNEL	TERMS
Galesk Consultancy SLU (M Galindo)	Monthly rate of $8,000 Euro

The Group entered into a consultancy agreement with Galesk Consulting SLU on the 13/04/2023 expiring 31/12/2025. The agreement was in place prior to Mr Galindo appointment as a director on the 16/01/2025.

2024

There were no applicable service agreements for 2024.

e) **Bank guarantees**

The Group has provided restricted cash deposits of $226,381 (2024: $226,023) as security for the following unconditional irrevocable bank guarantees:

- Environment bonds of $10,631 (2024: $10,273) to the Minister for Mineral Resources Department, South Australia,
- A cash deposit of $90,225 (2024: $90,225) to secure a credit card facility,
- A rent guarantee of $125,525 (2024: $125,525) to the landlord of the Company's leased office premises.

23 FINANCIAL INSTRUMENTS

Capital risk management

The Group aims to manage its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses.

Due to the nature of the Group's activities (exploration) the directors believe that the most advantageous way to fund activities is through equity and strategic joint venture arrangements. The Group's exploration activities are monitored to ensure that adequate funds are available.

Categories of financial instruments

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	7,141,892	5,436,262
Trade and other receivables	1,646,795	706,141
Equity Investments	550,152	1,708,280
Deposits	226,381	226,023
Environmental Bonds	55,000	55,000
Financial liabilities		
Trade and other payables	1,425,540	2,250,227
Lease liabilities	365,436	581,335

Interest rate risk management

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's net profit would increase by $24,947 and decrease by $24,947 (2024: increase by $52,522 and decrease by $52,522). This is mainly attributable to interest rates on bank deposits.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from activities.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	LESS THAN ONE YEAR $	ONE TO TWO YEARS $	TWO TO THREE YEARS $	THREE TO FOUR YEARS $	FOUR TO FIVE YEARS $
2025						
Non-interest bearing	-	1,425,540	-	-	-	-
Interest bearing	3.25%	214,960	150,476	-	-	-
2024						
Non-interest bearing	-	2,250,227	-	-	-	-
Interest bearing	3.23%	231,688	223,680	152,316	-	-

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets for identical assets or liabilities are determined with reference to quoted market prices.
- Level 2: the fair value of other financial assets and financial liabilities (excluding derivative instruments), that are not traded in an active market, are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.
- Level 3: where one or more significant inputs is not based on observable market data, the instrument is included in level 3. This includes unlisted equity securities.

	LEVEL 1 $	LEVEL 2 $	LEVEL 3 $	TOTAL $
Financial assets				
Equity Investments – Listed	-	-	-	-
Equity Investments – Unlisted	-	-	550,152	550,152

The fair value of listed equity investments, where traded on an active liquid market, have been determined based on the quoted market price of the equity security, and where appropriate, revalued at the appropriate exchange rate at the reporting date. These assets have been categorised as Level 1.

The fair value of unlisted equity securities is based on existing inputs with consideration given to any information that may impact those inputs and the associated valuation. These assets have been categorised as Level 3.

24 SEGMENT INFORMATION

The Group's focus is on developing its Kaolin Halloysite assets, including the Great White Project and associated technologies. The decision to allocate resources to other projects in which the Group has an interest is predominantly based on available cash reserves, technical data and the expectations of future commodity prices. This is the basis on which internal reports are provided to the directors for assessing performance and determining the allocation of resources within the Group. Overall, the Group has a number of exploration licenses in Australia which are managed on a portfolio basis. Accordingly, the Group effectively operates as one segment, being exploration in Australia.

25 EARNINGS PER SHARE

	YEAR ENDED 30/06/25 CENTS PER SHARE	YEAR ENDED 30/06/24 CENTS PER SHARE
Basic earnings per share – Profit / (loss)	(0.18)	(0.23)
Diluted earnings per share – Profit / (loss)	(0.18)	(0.23)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	$	$
– Earnings	(6,038,438)	(7,269,156)

	NUMBER	NUMBER
– Weighted average number of ordinary shares	3,417,931,883	3,110,270,932

Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:

	$	$
– Earnings	(6,038,438)	(7,269,156)

	NUMBER	NUMBER
– Weighted average number of ordinary shares	3,417,931,883	3,110,270,932

	YEAR ENDED 30/06/25 NUMBER	YEAR ENDED 30/06/24 NUMBER
The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted profit / (loss) per share:		
– Listed share options	382,861,722	-
– Unlisted share options	1,650,000	1,650,000
– Treasury shares	2,107,500	2,107,500
	386,619,222	3,757,500

26 CONTROLLED ENTITIES

NAME OF ENTITY		COUNTRY OF INCORPORATION	OWNERSHIP INTEREST 2025 %	OWNERSHIP INTEREST 2024 %
Parent entity				
Andromeda Metals Limited	(i)	Australia	100%	100%
Subsidiaries				
Peninsula Resources Pty Ltd	(ii)	Australia	100%	100%
ADN LFESP Pty Ltd	(ii) (iii)	Australia	100%	100%
Mylo Gold Pty Ltd	(ii)	Australia	100%	100%
Frontier Exploration Pty Ltd	(ii)	Australia	100%	100%
Andromeda Industrial Minerals Pty Ltd	(ii)	Australia	100%	100%
Andromeda Green Technologies	(ii)	Australia	100%	100%
Andromeda IP Pty Ltd	(ii)	Australia	100%	100%
Andromeda Base Metals Holdings Pty Ltd	(ii)	Australia	100%	100%
Andromeda Industrial Minerals Holdings Pty Ltd	(ii)	Australia	100%	100%
Andromeda Technologies Holdings Pty Ltd	(ii)	Australia	100%	100%
Andromeda Industrial Minerals NZ Pty Ltd	(ii)	Australia	100%	100%
Camel Lake Halloysite Pty Ltd	(ii)	Australia	100%	100%
Eyre Kaolin Pty Ltd	(ii)	Australia	100%	100%
Great White Industrial Minerals Holdings Pty Ltd	(ii)	Australia	100%	100%
Minotaur Exploration Pty Ltd	(ii)	Australia	100%	100%
Minotaur Industrial Minerals Pty Ltd	(ii)	Australia	100%	100%
Great Southern Kaolin Pty Ltd	(ii)	Australia	100%	100%
Natural Nanotech Pty Ltd	(ii)	Australia	100%	100%

(i) Head entity in tax consolidated group

(ii) Members of tax consolidated group

(iii) The Company acts as the trustee to the Loan Funded Employee Share Plan.

27 PARENT ENTITY DISCLOSURES

FINANCIAL POSITION	30/06/25 $	30/06/24 $
Assets		
Current assets	8,788,687	6,138,985
Non-current assets	151,419,151	151,929,031
Total assets	160,207,838	158,068,016
Liabilities		
Current liabilities	1,926,746	2,717,238
Non-current liabilities	347,179	474,843
Total liabilities	2,273,925	3,192,081
Equity		
Issued capital	228,045,713	219,882,119
Reserves	1,143,232	210,409
Accumulated profits/(losses)	(71,255,033)	(65,216,594)
Total equity	157,933,912	154,875,934

FINANCIAL PERFORMANCE	YEAR ENDED 30/06/25 $	YEAR ENDED 30/06/23
Profit / (loss) for the year	(5,659,670)	(6,527,209)
Other comprehensive income	-	-
Total comprehensive income / (loss)	(5,659,670)	(6,527,209)

Commitment for expenditure and contingent liabilities of the parent entity

Note 22 to the financial statements disclose the Group's commitments for expenditure and contingent liabilities. Of the items disclosed in that note the following relate to the parent entity:

- service agreements
- bank guarantees

28 SUBSEQUENT EVENTS

On the 2nd July 2025, the Company issued 293,461,554 Listed Options exercisable at $0.0195 and expiring 2 years after the date of issue on the 2nd July 2027. The options were free attaching options related to the share placement on the 12 May 2025 and included 5 million options to the Joint Lead Managers as part of their fees. Shareholder approval for the issue of the options was obtained at a General Meeting of the Company held on the 30 June 2025.

Additionally, on the 2nd July 2025, the Company issued 15,527,758 service fee options to Non-executive Directors, Jean-Dominique Sorel and Miguel Galindo in lieu of directors fees for the period from their respective appointments to the 30th June 2025 with shareholder approval received at the General Meeting held on the 30 June 2025. It was also agreed Mr Sorel and Mr Galindo would continue to receive service fee options in lieu of the cash payment directors' fees from the 1st July 2025 until the earlier of a Final Investment Decision on the Great White Project or the 31st December 2025 (subject to shareholder approval).

On the 18th September 2025, the Company announced the results of the HPA Scoping Study evaluating the economic potential of producing High Purity Alumina (HPA) from its high quality Great White kaolin. The study demonstrates the strong economic potential for Andromeda to become a leading global producer of low-cost, low-carbon HPA. The HPA Scoping Study provided a preliminary market, technical and economic review of the opportunity and justifies the HPA Project (HPA Project, the Project) progressing towards development.

There were no other matters or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

NAME OF ENTITY	ENTITY TYPE	BODY CORPORATES		TAX RESIDENCY	
		PLACE FORMED OR INCORPORATED	% OF SHARE CAPITAL HELD	AUSTRALIAN OR FOREIGN	FOREIGN JURISDICTION
Parent entity					
Andromeda Metals Limited	Body Corporate	Australia	N/A	Australian	N/A
Subsidiaries					
ADN LFESP Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Andromeda Base Metals Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Andromeda Green Technologies Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Andromeda Industrial Minerals Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Andromeda Industrial Minerals NZ Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Andromeda Industrial Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Andromeda IP Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Andromeda Technologies Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Camel Lake Halloysite Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Eyre Kaolin Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Frontier Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Great Southern Kaolin Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Great White Industrial Minerals Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Minotaur Exploration Limited	Body Corporate	Australia	100%	Australian	N/A
Minotaur Industrial Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Mylo Gold Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Natural Nanotech Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Peninsula Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Directors' declaration

The directors declare that:

a) The attached consolidated financial statements and notes are in accordance with the Corporations Act 2001, including;

   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the year ended on that date; and

   ii. complying with the Australian Accounting Standards and the Corporations Regulations 2001

b) subject to the matters disclosed in Note (3) Going Concern, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

c) In the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 3 to the financial statements;

d) The directors have been given the declarations required by Section 295A of the Corporation Act 2001.

e) In the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to Section 295(5) of the Corporations Act 2001.

On behalf of the directors

Sue-Ann Higgins
Executive Chair

Michael Wilkes
Non-executive Director

Adelaide, South Australia

29 September 2025

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Independent Auditor's Report to the Members of Andromeda Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Andromeda Metals Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report which indicates that the Group incurred net losses of $6,038,438, experienced net cash outflows from operating activities of $4,770,333 and net cash outflows from investing activities of $1,396,864 for the year end 30 June 2025. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of the matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**

As at 30 June 2025, the carrying value of exploration and evaluation assets amounts to $144,022,614 including additions of $2,834,811 as disclosed in Note 9.
Significant judgement is applied in determining the treatment of exploration and evaluation expenditure including:
• treatment of exploration and evaluation expenditure during the year;
  o whether the conditions for capitalisation are satisfied;
  o which elements of exploration and evaluation expenditure qualify for capitalisation; and
  o whether the costs associated with exploration and evaluation expenditure is complete.
• whether the carrying value of exploration and evaluation assets is recoverable;
  o the Group's intention and ability to proceed with a future work program;
  o the likelihood of license renewal or extension; and
  o the expected or actual success of resource evaluation and analysis.
• the classification of assets as Exploration and Evaluation Assets or Development Assets.
	Our procedures associated with exploration and evaluation expenditure incurred during the year included, but were not limited to:
	
	• obtaining an understanding of the Group's key controls over the capitalisation or expensing of exploration and evaluation expenditure; and
	• testing, on a sample basis, exploration and evaluation expenditure to confirm the nature of the costs incurred, and the appropriateness of the classification between asset and expense; and
	• assessing the completeness of costs capitalised.
	
	Our procedures associated with the carrying value of exploration and evaluation assets included, but were not limited to:
	
	• obtaining an understanding of the Group's key controls relating to the identification of indicators of impairment;
	• evaluating management's impairment indicator assessment, including consideration as to whether any events exist at the reporting date which may indicate that exploration and evaluation assets may not be recoverable:
	  o obtaining a schedule of the area of interest held by the Group and confirming whether the rights to tenure of that area of interest remained current at balance date. This included confirming that an active renewal application had been lodged where a licence had expired; and
	  o holding discussions with management as to the status of ongoing exploration programs in the respective area of interest; and
	  o assessing whether any facts or circumstances existed to suggest impairment testing was required.
	
	Our procedures associated with the classification of Exploration & Evaluation Assets included, but were not limited to:
	
	• holding discussions with management in relation to any commitments;
	• review of board minutes and contracts to assess whether these would indicate that a final investment decision has been made; and
	• performing subsequent events procedures to identify if any final investment decision has been made after the reporting date.
	
	We also assessed the adequacy of the disclosures in Note 3 and 9 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 54 to 75 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Andromeda Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Darren Hall
Partner
Chartered Accountants
Adelaide, 29 September 2025

Shareholder information

as at 16 September 2025

FULLY PAID ORDINARY SHARES

DISTRIBUTION AND NUMBER OF SHAREHOLDERS

RANGE	TOTAL HOLDERS	UNITS	% UNITS
1 - 1,000	451	89,885	0.00
1,001 - 5,000	1,680	5,167,816	0.14
5,001 - 10,000	1,526	12,037,999	0.32
10,001 - 100,000	5,151	208,899,769	5.47
100,001 - 500,000	2,270	536,309,930	14.05
500,001 - 1,000,000	526	388,048,164	10.17
1,000,001 over	655	2,666,122,845	69.85
Rounding			0.00
Total	12,259	3,816,676,408	100.00

UNMARKETABLE PARCELS	MINIMUM PARCEL SIZE	HOLDERS	UNITS
Minimum $ 500.00 parcel at $ 0.0200 per unit	25,000	5,623	49,804,754

TOP 20 SHAREHOLDERS

RANK	NAME	ADN ORDINARY SHARES	%
1	CITICORP NOMINEES PTY LIMITED	170,018,825	4.45
2	BURATU PTY LTD <CONNOLLY SUPER FUND A/C>	109,662,376	2.87
3	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	48,743,648	1.28
4	MR ADONIS KIRITSOPOULOS + MS JENNIFER ANNE FORD	42,501,641	1.11
5	LJ & K THOMSON PTY LTD <LJT & KT SUPER FUND A/C>	39,453,815	1.03
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	34,308,682	0.90
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	32,550,981	0.85
8	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	30,407,804	0.80
9	DEBUSCEY PTY LTD	30,000,000	0.79
10	MR RYAN VAN DER MERWE <LIME FAMILY A/C>	29,300,000	0.77
11	MR LEIGH CHARLES MARTIN	25,000,000	0.66
11	MR RYAN A MCMAHON	25,000,000	0.66
11	SURPION PTY LTD <M W SUHR & CO A/C>	25,000,000	0.66
14	KINETIC WEALTH ADVISERS PTY LTD	23,000,000	0.60
15	MR STEPHEN GAMBLE	20,300,000	0.53
16	PENINTERGEN PTY LTD <PENINTERGEN SUPER FUND A/C>	19,250,000	0.50
17	H & A FRIGGER PTY LTD <FRIGGER SUPER FUND A/C>	17,110,000	0.45
18	HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	17,030,235	0.45
19	BNP PARIBAS NOMS PTY LTD	15,811,544	0.41
20	MR JASON MARK SCREEN	15,000,000	0.39
20	MR JAGDISH MANJI VARSANI <PINDORIA FAMILY AC A/C>	15,000,000	0.39
	Total holding of top 20 shareholders	784,429,551	16.16

SUBSTANTIAL SHAREHOLDERS

There are no substantial shareholders in the Company, holding 5% or more shares on issue.

Shareholder information

as at 16 September 2025

OPTIONS

There are 403 holders of listed options with an exercise price of $0.0175 and expiring 30/09/2027: 338,440,053

There are 65 holders of listed options with an exercise price of $0.0195 and expiring 02/07/2027: 293,461,554.

There is one holder of unlisted options with an exercise price of $0.2375 and expiring 31/12/2025: 1,650,000.

There are six holders of unlisted options with an exercise price of $0.0000 and expiring 02/12/2027: 43,061,124.

There are two holders of unlisted options with an exercise price of $0.0000 and expiring 02/07/2028: 15,527,758.

UNLISTED PERFORMANCE RIGHTS – ISSUED TO DIRECTORS AND EMPLOYEES

There are 10 holders of performance rights with performance hurdles to be achieved by 31/12/2027: 31,692,000.

LISTED OPTIONS

DISTRIBUTION AND NUMBER OF OPTION HOLDERS – Exercise price of $0.0175 and expiring 30/09/2027

RANGE	TOTAL HOLDERS	UNITS	% UNITS
1 - 1,000	47	20,968	0.01
1,001 - 5,000	69	185,319	0.05
5,001 - 10,000	44	345,052	0.10
10,001 - 100,000	116	4,401,492	1.30
100,001 - 500,000	47	13,565,207	4.01
500,001 - 1,000,000	28	23,495,960	6.94
1,000,001 over	52	296,426,055	87.59
Rounding			0.00
Total	403	338,440,063	100.00

TOP 20 OPTION HOLDERS – Exercise price of $0.0175 and expiring 30/09/2027

RANK	NAME	UNITS	%
1	MR NICHOLAS BARADAKAS	60,000,000	17.73
2	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	37,500,001	11.08
3	MR MARK PHILLIP TURNER	18,000,000	5.32
4	PALISADES INVESTMENTS LTD	16,666,667	4.92
5	MR MATTHEW HENDER + MS TATIANA ARELLANO	11,432,531	3.38
6	MR RYAN VAN DER MERWE <LIME FAMILY A/C>	11,041,666	3.26
7	MR LEMUEL CHERLOABA	10,000,000	2.95
7	MR DEREK ROBERT MC COMBER + MRS SUSAN MC COMBER <MC COMBER FAMILY S/FUND A/C>	10,000,000	2.95
9	BURATU PTY LTD <CONNOLLY SUPER FUND A/C>	9,000,000	2.66
10	MR ANTHONY MICHAEL AWDJEW	8,180,217	2.42
11	MR CORNELIS WILHELMUS ANTONIUS DUIKER	7,893,664	2.33
12	MRS JULIE FLOYD + MR COLIN PETER FLOYD	7,000,000	2.07
13	MR COLIN BRUCE RITCHIE	4,750,000	1.40
14	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	4,166,666	1.23
15	CERTANE CT PTY LTD <BC1>	4,000,000	1.18
15	MR SEAN MICHAEL DWYER	4,000,000	1.18
17	MISS MICHELLE FAYE WALD	3,950,000	1.17
18	MR ADRIAN ANTHONY GRAY	3,326,681	0.98
19	MR WADE RADISICH	3,250,000	0.96
20	MR GILES DAVID MARKEY + MRS ANDREA GWYNETH MARKEY <MARKEY SUPER FUND A/C>	3,000,000	0.89
20	MR PETER JAMES TAYLOR	3,000,000	0.89
20	TIMBERLINE CAPITAL PTY LTD <PETER JAMES TALOR SF A/C>	3,000,000	0.89

Shareholder information

as at 16 September 2025

DISTRIBUTION AND NUMBER OF OPTION HOLDERS – Exercise price of $0.0195 and expiring 02/07/2027

RANGE	TOTAL HOLDERS	UNITS	% UNITS
1 – 1,000	2	2	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	2	113,127	0.04
100,001 – 500,000	16	4,784,935	1.63
500,001 – 1,000,000	10	8,468,440	2.89
1,000,001 over	35	280,095,050	95.45
Rounding			-0.01
Total	65	293,461,554	100.00

TOP 20 OPTION HOLDERS – Exercise price of $0.0195 and expiring 02/07/2027

RANK	NAME	UNITS	%
1	CITICORP NOMINEES PTY LIMITED	59,134,616	20.15
2	MR PETER ANDREW PROKSA	30,070,427	10.25
3	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	20,610,002	7.02
4	MRS SRADDHA NITESHKUMAR PATEL	20,000,000	6.82
5	MR RYAN VAN DER MERWE <LIME FAMILY A/C>	18,217,131	6.21
6	MR DEREK ROBERT MC COMBER + MRS SUSAN MC COMBER <MC COMBER FAMILY S/FUND A/C>	10,000,000	3.41
7	BURATU PTY LTD <CONNOLLY SUPER FUND A/C>	9,135,630	3.11
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	8,550,000	2.91
9	LATTICE ECOMMERCE PTY LTD	7,500,000	2.56
9	SURPION PTY LTD <M W SUHR & CO A/C>	7,500,000	2.56
11	MR ANDRE VISAGIE	7,100,000	2.42
12	PENINSULA EXPLORATION PTY LTD	6,000,000	2.04
13	HAWKSBURN CAPTITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	5,778,225	1.97
14	MR SEONG YUN KANG	5,750,000	1.96
15	L J & K THOMSON PTY LTD <L J T & K T SUPER FUND A/C>	5,625,000	1.92
16	MR DEREK ROBERT MCCOMBER + MRS SUSAN MCCOMBER <MCCOMBER FAMILY S/F A/C>	5,000,000	1.70
16	MR MATTHEW RICHARD PERRY + MRS MICHELE FAY PERRY <PERRY SUPERFUND A/C>	5,000,000	1.70
18	MR JOHN RORY JAKUPI	3,656,674	1.25
19	MR MEDHAT SAWIRES	3,500,000	1.19
20	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,317,308	1.13

Glossary

CONTENT	EXPANSION
$ / AUD	All prices are in Australian dollars, unless otherwise stated
$m	Millions of dollars
4N / 5N / 6N	High purity alumina (HPA) with purity of 99.99% (4N) / 99.999% (5N) / 99.9999% (6N)
20XX DFS/BFS	Definitive/bankable feasibility study, with 20XX referring to the year of its completion
Andromeda	Andromeda Metals Limited (ABN 75 061 504 375)
BFS	Bankable feasibility study
Cobra	Cobra Resources PLC
DCSB	District Council of Streaky Bay
DFS	Definitive feasibility study
dmt	Dry metric tonnes
EKJV	Eyre Kaolin Joint Venture (51% owned by Andromeda, with potential to earn-in up to 80%)
ECL	EnviroCopper Limited
EMR	Environmental Metals Recovery Pty Ltd (a subsidiary of EnviroCopper Ltd)
FAT	Factory acceptance testing
FID	Final investment decision
FY25	Financial Year 2025, for the financial year ending 30 June, 2025
FYXX	Financial Year 20XX (with XX denoting the last two digits of the year ending 30 June, 20XX)
Group	Andromeda Metals Limited and its consolidated subsidiaries
GWP	Great White Project (wholly owned by Andromeda)
HPA	High purity alumina
IRR	Internal rate of return
ISO B	ISO brightness, a European standard for measuring brightness
ISR	in-situ recovery
ITC	Institute of Ceramic Technology (ITC), located at the University of Castellón in Spain
JORC	Joint Ore Reserves Committee
JORC Code	The Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves
kt	Thousand tonnes
LTI	Long-term incentive
Mt	Million tonnes
NPV_X	Net present value, with "X" denoting the discount rate applied
pa	Per annum
PCT	Patent Co-operative Treaty
REE	Rare earth element
SBPP	Streaky Bay Pilot Plant
SEB	Significant Environmental Benefit
STI	Short-term incentive
tpa	Tonnes per annum
TFR	Total fixed remuneration
TSR	Total shareholder returns
$US / USD	US Dollar
wmt	Wet metric tonnes

Andromeda

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