



Andromeda

The Great White Mineral Company

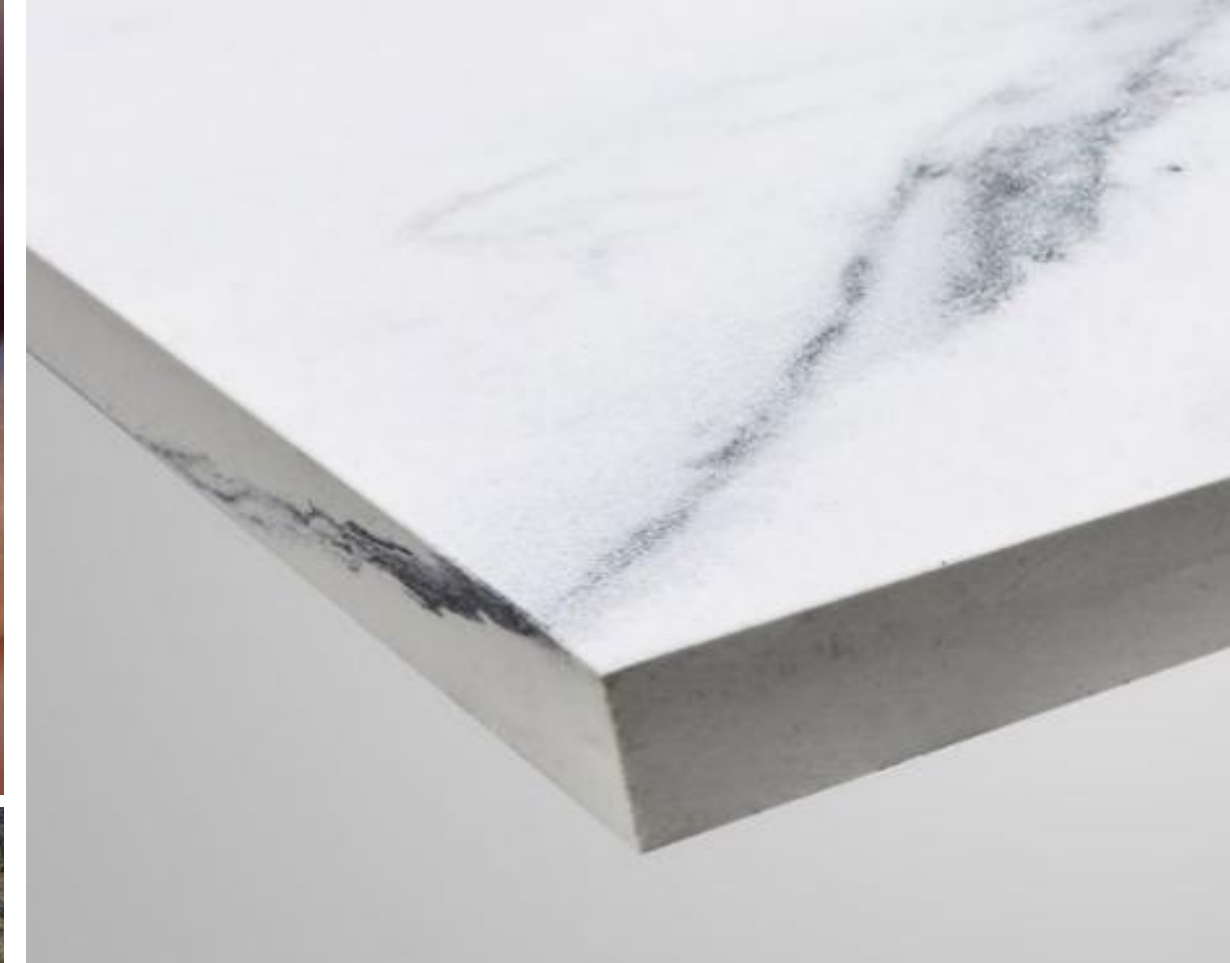
Company Update

ASX:ADN

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Authorised for release by the Board of Directors of Andromeda Metals Ltd



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Assumptions and Notes for Financial Information on 2023 DFS and Stage 1A+ in this presentation:

Further details on the 2023 DFS and the assumptions and notes for the 2023 DFS (and risk factors applicable to the Company) can be found in the Company's ASX Announcement '2023 Definitive Feasibility Study Results' released on 24 August 2023. This should be read together with ASX Announcement dated 6 May 2024 "Andromeda expansion plans for The Great White Project" and "Clarification of expansion plans for The Great White Project" and the ore reserve estimate previously announced to ASX on 6 April 2022, "Great White Kaolin Project –Definitive Feasibility Study and Updated Ore Reserve".

Andromeda confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates and financial information continue to apply and have not materially changed.

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

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

Andromeda confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates and financial information continue to apply and have not materially changed.

Currency

Unless otherwise stated, all cashflows in this presentation are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors).

Mineral Resources and Ore Reserve Estimates

Information that relates to Ore Reserve Estimate has been previously announced to ASX on 6 April 2022, "Great White Kaolin Project – Definitive Feasibility Study and Updated Ore Reserve. Andromeda confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Andromeda confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Competent Person's Statements

The data in the HPA Scoping Study that relates to Ore Reserve Estimates for the Great White Deposit is based on, and fairly represent, information and supporting documentation fully reviewed and understood by Mr Joseph Ranford who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Ranford approves the Ore Reserve Estimates for the Great White Deposit. Mr Ranford is the Chief Operating Officer of Andromeda Metal Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Ranford consents to the information contained in this report being used in the form and context in which it appears. Mr Ranford holds Shares and Performance Rights in the Company and is entitled to participate in Andromeda's employee incentive plan.



Section A: Executive Summary

Who is Andromeda?

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

1

Development-ready: The Great White Project

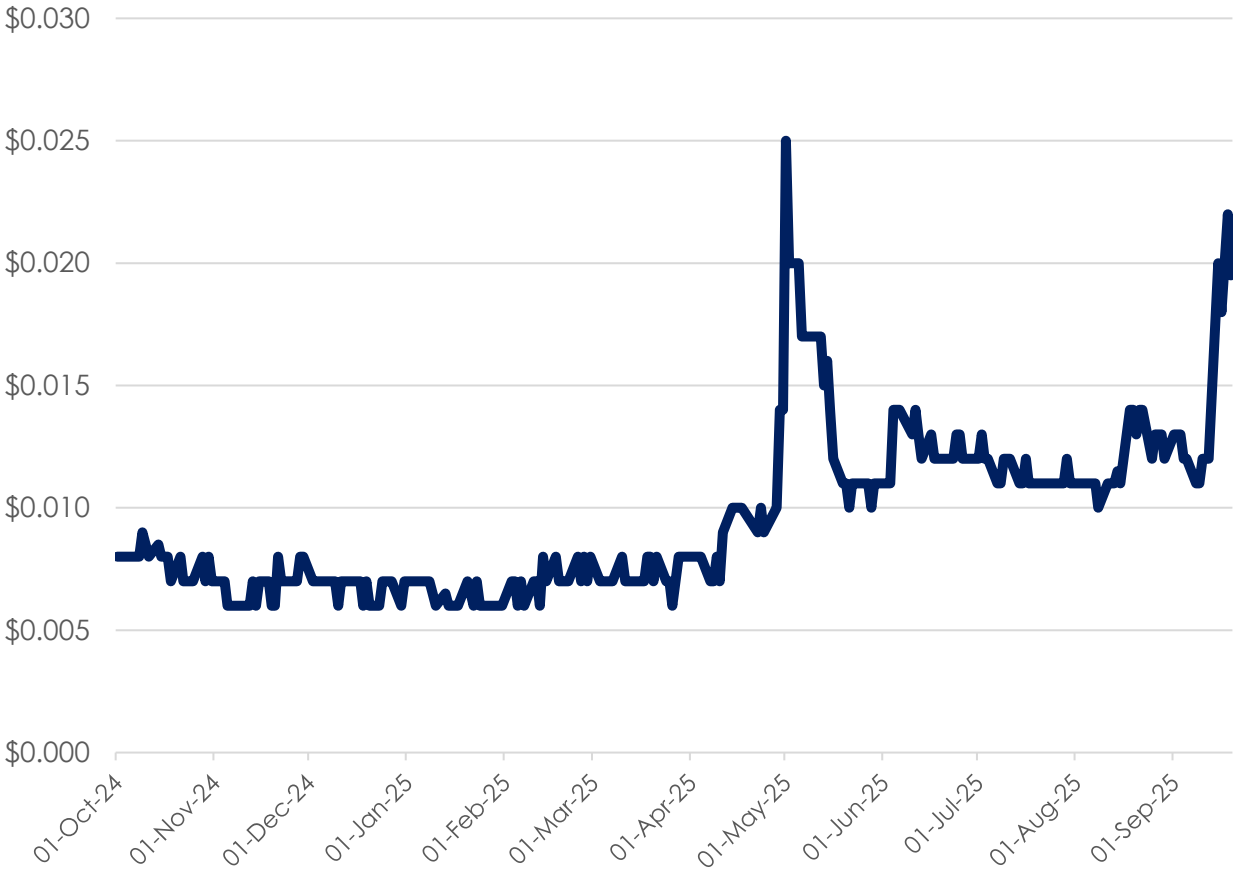
- High-grade kaolin asset delivering premium ceramic kaolin products over a 28-year mine life
- A\$763M post-tax NPV₈; 43% IRR; A\$140M p.a. average EBITDA
- 3-stage development in line with expected offtake growth¹
- De-risked and ready to develop:
 - All key permits in place for construction to commence²;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

2

Scoping Study³: High Purity Alumina

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

Andromeda Metals Limited (ASX:ADN)



Share and Cash Information

Shares on Issue	Share Price ¹
3,817 million	A\$0.020
Market capitalisation ¹	Cash-on-Hand ²
A\$76.3 million	A\$7.14 million

Board of Directors



Sue-Ann Higgins
Executive Chair



Mick Wilkes
Independent Non-Executive Director



Jean-Dominique Sorel
Non-Executive Director



Miguel Galindo
Non-Executive Director

Executive Management



Sarah Clarke
Acting CEO, General Counsel & Company Secretary



Pascal Alexander-Bossy
Chief Financial Officer



Joe Ranford
Chief Operating Officer

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

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



Section B: The Great White Project

The Great White Project

De-risked and construction-ready

- **Tier 1 asset** in a **low-risk mining jurisdiction**
- **De-risked** and with all key permits required to commence construction
- **100% of planned production** capacity for Stage 1A+ committed under **binding offtake contracts** (refer to Slide 9 for further detail)

Mining Approvals

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



Feasibility Studies

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



Design & Build

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



Execution

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



Stage 1A+ Funding

- Project funding process is advanced
- Credit Approved for a A\$75M debt facility with Merricks Capital
- Progressing with cornerstone investor for asset-level investment
- Finalisation of cornerstone process subject to due diligence, approvals and agreement on terms

**In
Progress**

Preparations ahead of planned construction



✓ Freehold land purchased



✓ Drum washer built



✓ Thickener built



✓ Centrifuge purchased



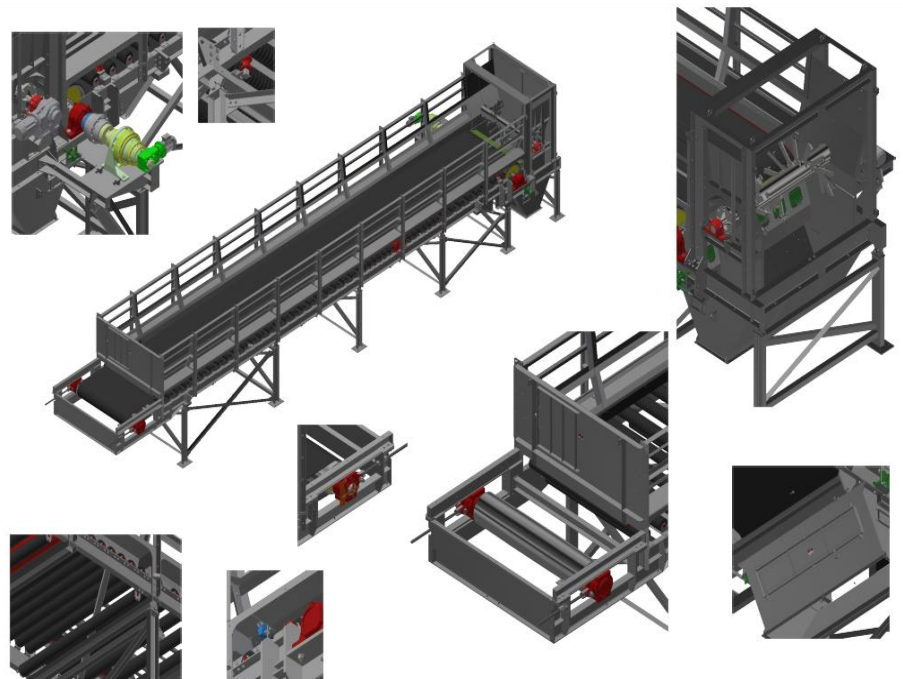
✓ Fluid bed dryer built



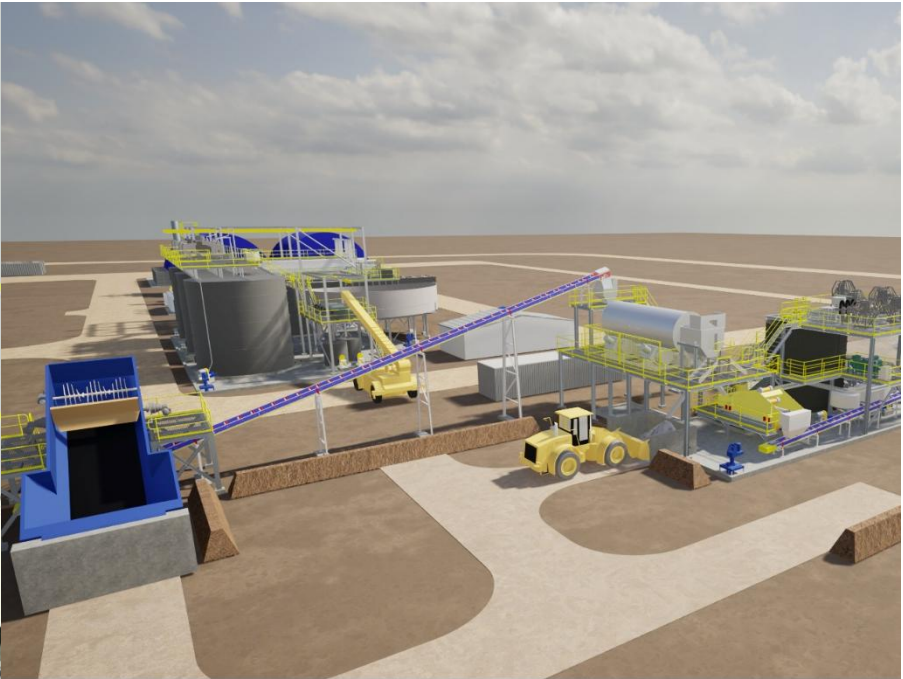
✓ Stage 1A Filter press built



✓ Cake feeder designed



✓ Engineering design



The Great White Project

Staged Delivery of a High-Value Project

Characteristics

✓

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

✓

Simple mining with low strip ratio

✓

All key approvals received to commence development¹

✓

Feasibility studies completed

✓

Low capex hurdle

✓

Staged development in-line with anticipated growth in market demand

Great White Project



3-Stage Development with Robust Economics (NPV 8, real post-tax)¹

Cumulative LOM NPV/IRR >>>

A\$763m
43% p.a.

A\$569m
39% p.a.

A\$211m
26% p.a.

From Stage 2, Project will generate **A\$140m annual EBITDA for 22 years**

Stage 2 \cong 120,000 wmt pa

CapexA\$53m

NPV(8)*A\$235m

IRR56% p.a.

Stage 1B \cong 110,000 wmt pa

CapexA\$57m

NPV(8)*A\$387m

IRR65% p.a.

Stage 1A+ \cong 100,000 wmt pa

CapexA\$84m

NPV(8)*A\$211m

IRR*26% p.a.

Cumulative capex

A\$ 84m

A\$141m

A\$194m

Cumulative capacity

100,000 wmt pa

210,000 wmt pa

330,000 wmt pa

First production (from Stage 1A+ FID)

12 mths Stage 1A (55ktpa)
15 mths Stage 1A+ (100ktpa)

24 mths

42 mths

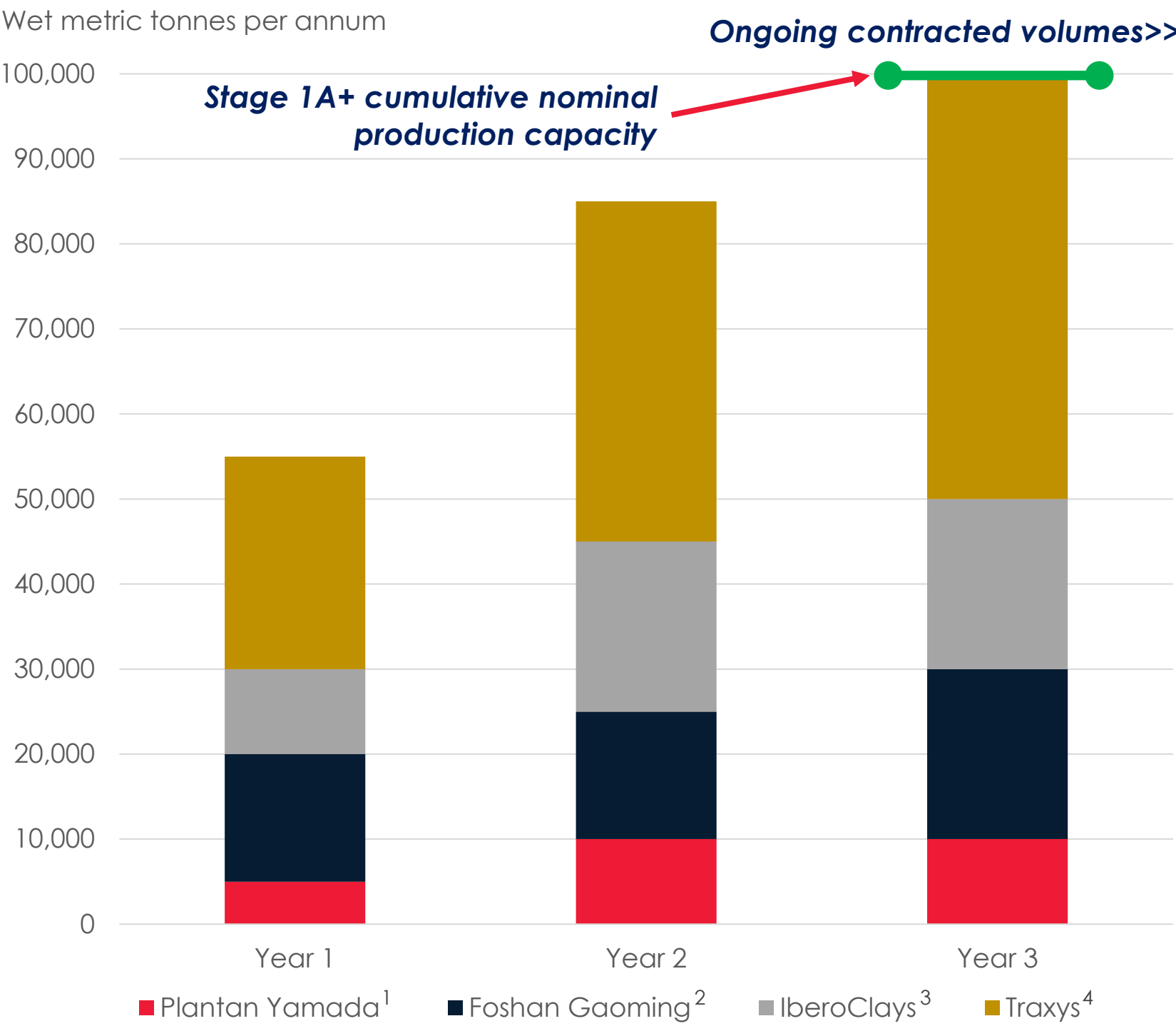
* Stage returns represent standalone investment decisions at each Stage FID

Notes (1) Mining Lease 6532 and Miscellaneous Purpose Lease 164 granted for a period of 35 years on 17 December 2021, by the South Australian Minister for Energy and Mining. Program for Environment Protection and Rehabilitation (PEPR) was approved on 01 March 2023, by South Australia's Department for Energy and Mining. (2) Ore Reserve Estimate previously announced to ASX on 6 April 2022 titled Great White Kaolin Project – Definitive Feasibility Study and Updated Ore Reserve. 15.1 Mt Ore Reserve includes 5.1 Mt classed as Proven and 10.0 Mt as Probable; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.





8b

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

Binding Offtake Agreements support Stage 1A+ production capacity⁵



Overview of Offtakers

Offtaker	Market	Company and end uses
	Europe Southeast Asia	<ul style="list-style-type: none">➤ Physical commodity trader focused on industrial minerals➤ Operations covering 20 offices worldwide, with annual turnover >USD 10bn➤ Engaged in sourcing, trading, marketing and distributing non-ferrous metals, ferro-alloys, minerals, industrial raw materials and energy
	Europe	<ul style="list-style-type: none">➤ Founded in 2013 to supply the raw materials needed by the ceramics industry in Spain.➤ Offers multiple mineral solutions to the ceramics sector throughout Europe, Middle East and Africa (EMEA) region.➤ Distribution hub located in the Port of Castellon, handles volumes exceeding 350,000 tonnes per annum of kaolin, ball clay, feldspar and other raw materials.
	Japan	<ul style="list-style-type: none">➤ Multi-generational Japanese ceramics company➤ Manufactures and sells >200 different high-quality porcelain tableware products, throughout Japan where reputation is crucial to success➤ Also exports products
	China	<ul style="list-style-type: none">➤ China-based ceramics company➤ Specializes in advanced production ceramics mineral processing equipment, including kaolin➤ Extensively involved in the kaolin industry since its foundation

Notes (1) Refer ADN ASX dated 8 June 2023 titled *Binding Offtake Agreement signed for Japanese market*. (2) Refer ADN ASX dated 18 October 2023 titled *Binding Offtake Agreement signed for Chinese market*, adjusted per Seller's volume option for Year 3. (3) Refer ADN ASX dated 19 January 2024 titled *Binding Sales and Distribution Agreement Signed with IberoClays*. (4) Refer ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*. (5) Volumes exclude contracted volumes for Great White HRM™.

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

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



Progressing balance of funding²

- Company is progressing discussions with a cornerstone investor for an investment at the asset level. Finalisation of this process remains subject to due diligence, approvals and agreement on terms³.
- A\$90 million is required for total Project capital expenditure and working capital:
 - A\$84 million capital expenditure for Stage 1A+, less any capital expenditure already incurred prior to FID; and
 - Working capital expected during the planned development period.
- Financing and cash reserving costs will be additional to the A\$90m and include:
 - Capitalised interest during development;
 - Cash reserving (Debt Service Reserve Account and Cost Overrun); and
 - Upfront fees for equity and debt.

The Kaolin Market

Globally important industrial mineral with attractive market characteristics



What is Kaolin?

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

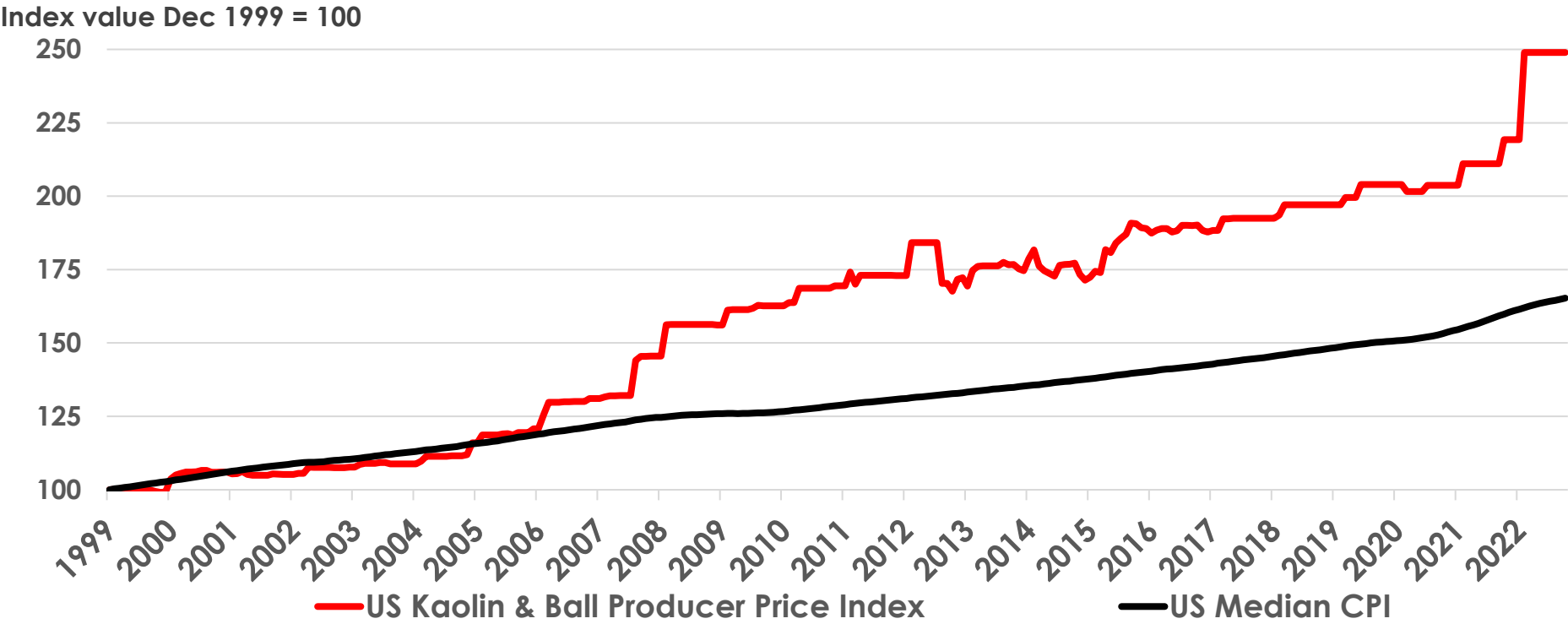
De-Commoditised Market

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

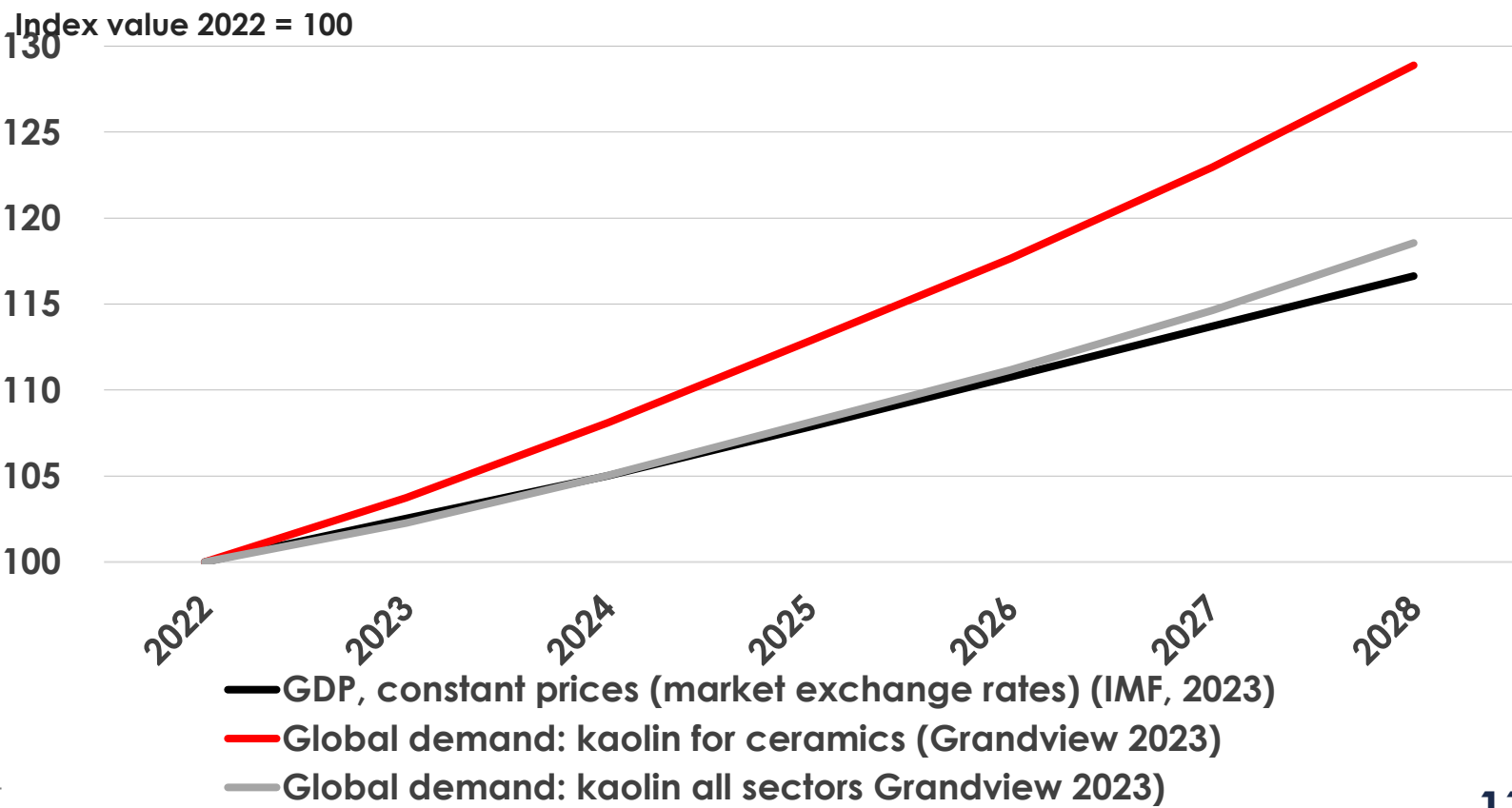
Positive Supply-Demand Dynamics

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

US Kaolin & Ball Clay Producer Price Index vs Median CPI¹



Global GDP vs kaolin demand – index value²



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

Andromeda's Kaolin Products

High quality kaolin products for premium ceramics

Validated premium ceramic kaolins

for use in ceramic formulations

to deliver premium products

Ceramic Product: Great White CRMTM_T

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

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

Ceramic Product: Great White CRMTM_P

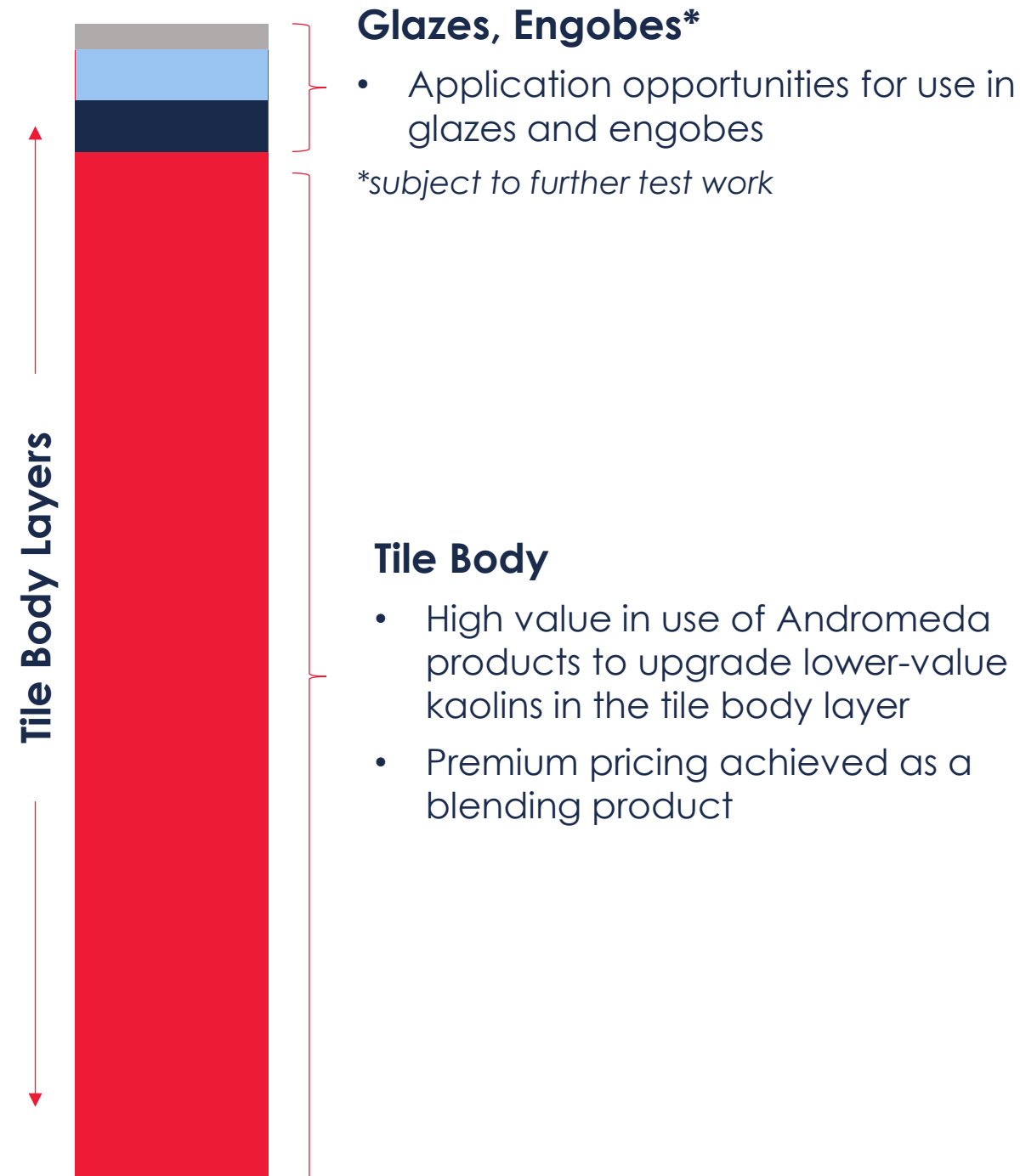
A refined high-quality product for the high-end porcelain tableware market

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

Concentrate Product: Great White KCMTM90

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

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



White & super-white porcelain tiles



Porcelain slabs



High-end porcelain tableware



Andromeda

Section C:
High Purity Alumina

Andromeda High Purity Alumina

Market-leading economics in a growing critical mineral market

Scoping Study Delivered¹

Path to commercialisation

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

HPA from GWP kaolin

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

Market-Leading Economics¹

Attractive Economics

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

Low Capex

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

Low Opex

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

Critical Mineral Demand

Critical Mineral

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

Rapidly Growing Market

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

Large Forecast Deficit

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

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

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

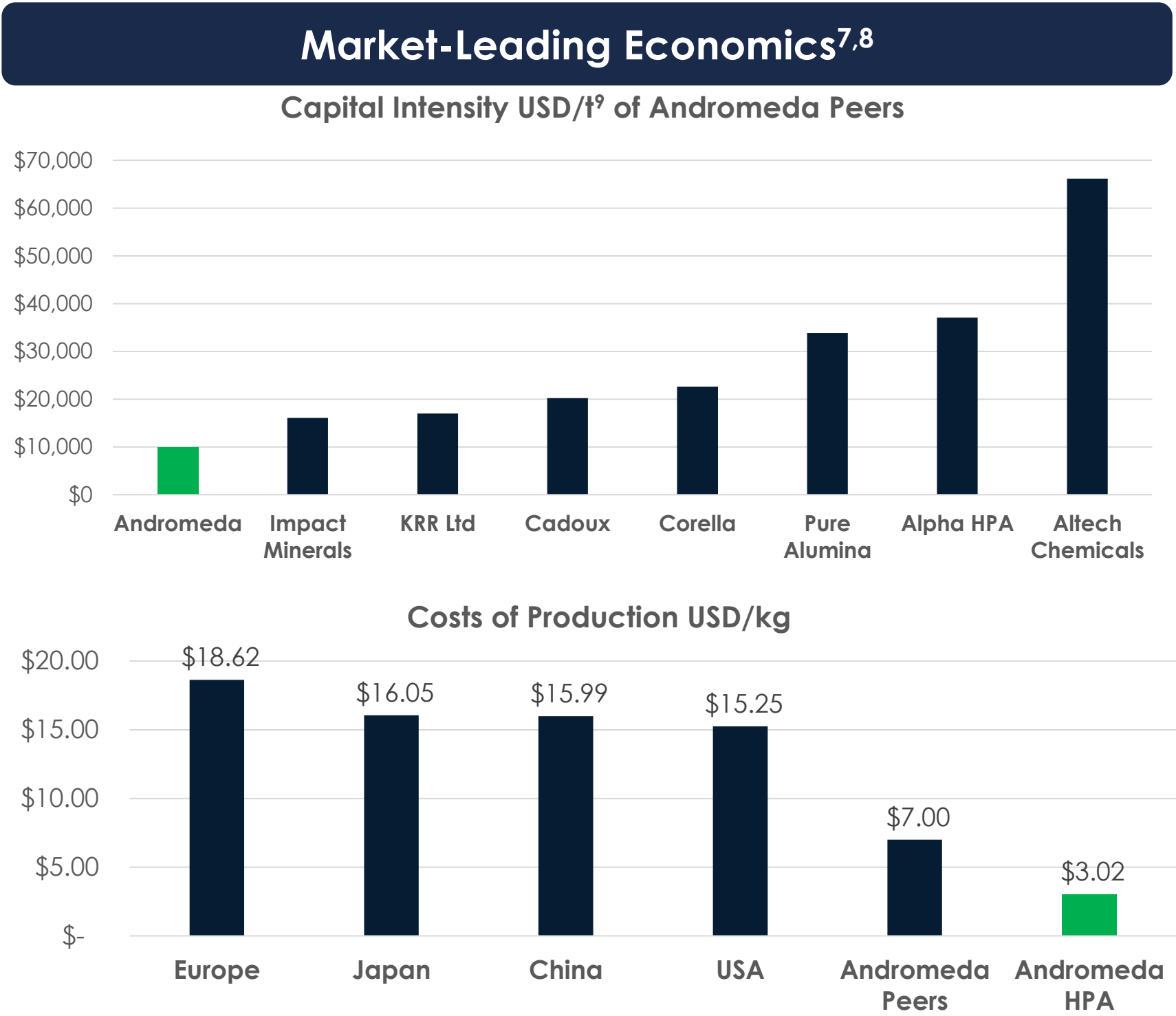
(3) High Purity Alumina Special Report 2023, CRU .

Scoping Study Results

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







Scoping Study Outcomes ¹	AUD	USD
Target Production	10,000 tpa	
NPV ₁₀ (pre-tax)	\$1,480 million	US\$947 million
NPV ₁₀ (post-tax) ²	\$1,010 million	US\$647 million
IRR	88% (pre-tax) 69% (post tax)	
Revenue	\$6,403 million	US\$4,098 million
HPA Product Sale Price ³	\$31,250/t	US\$20,000 / t
Cash Operating Cost ⁴	\$4,718 / t	US\$3,020 / t
Cash Operating Margin (%)	85%	
Average Annual EBITDA	\$247 million	US\$158 million
Pre-production Capital Cost ⁵	\$155 million	US\$99 million
Project Life ⁶	24 years	

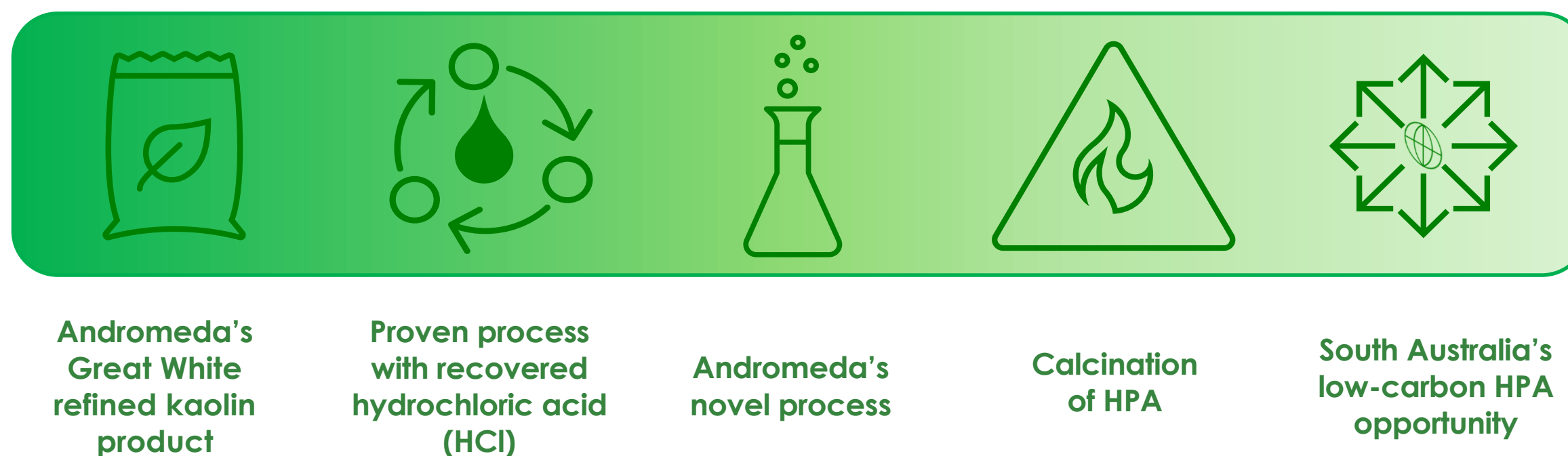


Notes (1) Refer to ADN ASX dated 18 Sept 2025 titled *Results of HPA Scoping Study*; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed. (2) Assumes company tax rate of 30% (3) Based HPA market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

Scoping Study demonstrates market-leading economics

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

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

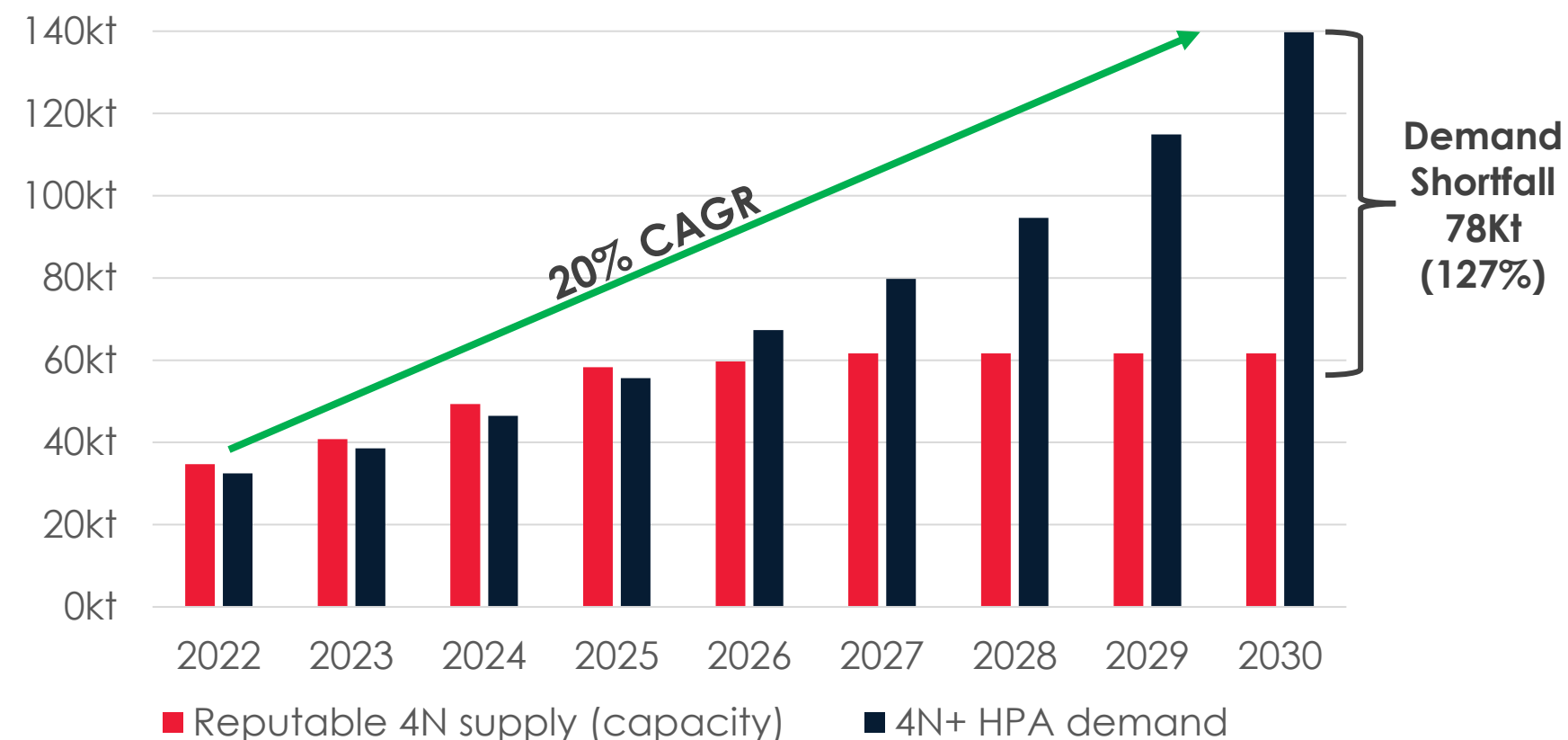


4N+ HPA Market

Rapidly growing demand for a critical mineral

Favourable Supply-Demand Forecast...¹

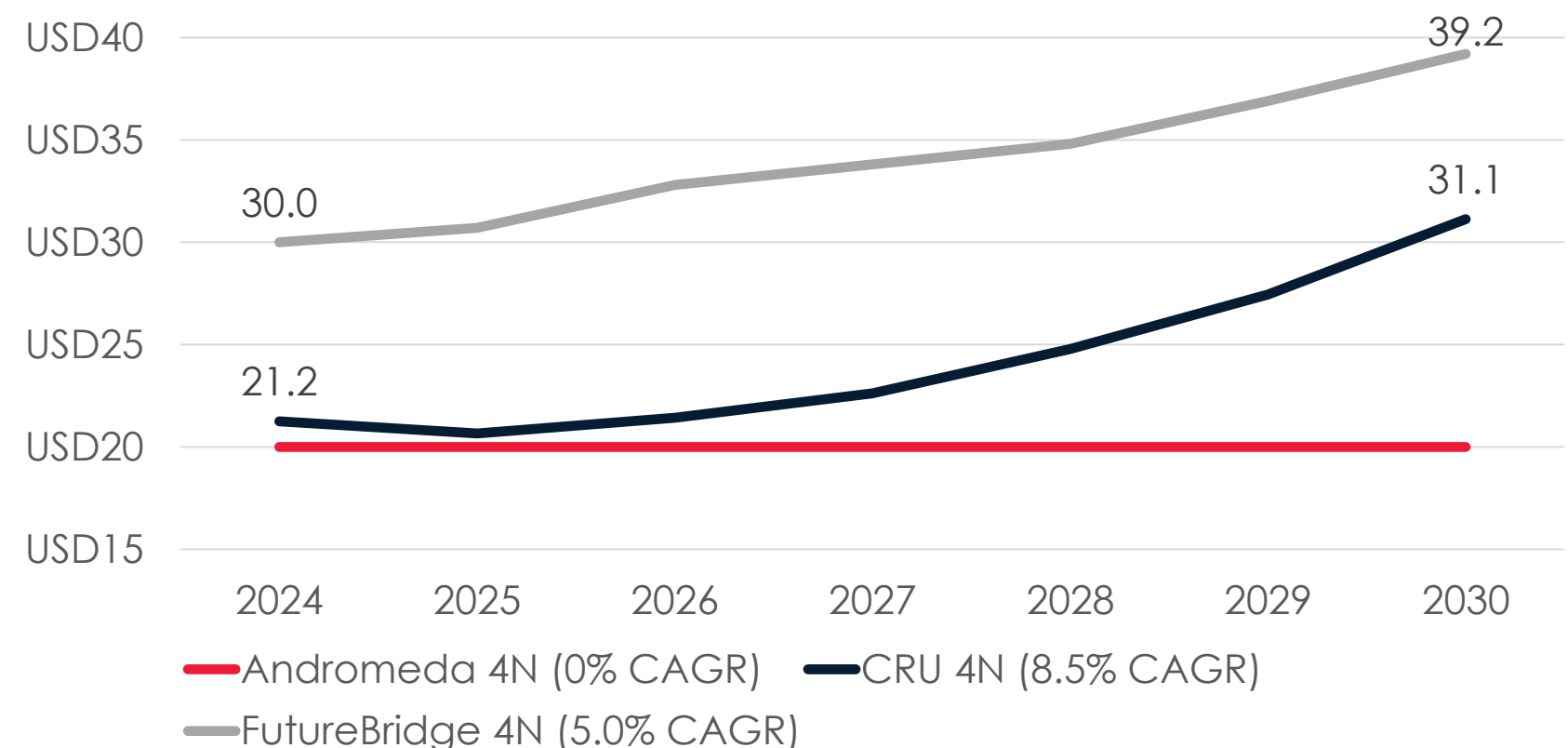
- Market demand for HPA is driven by growth in LEDs, lithium-ion battery coatings, micro-LEDs and synthetic sapphire glass.
- CRU forecast total 4N+ HPA demand in 2024 of 46,463 tonnes, reaching 139,731 tonnes in 2030, representing a CAGR of 20.1%.
- Based on CRU forecasts for 4N+ HPA, a supply shortfall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



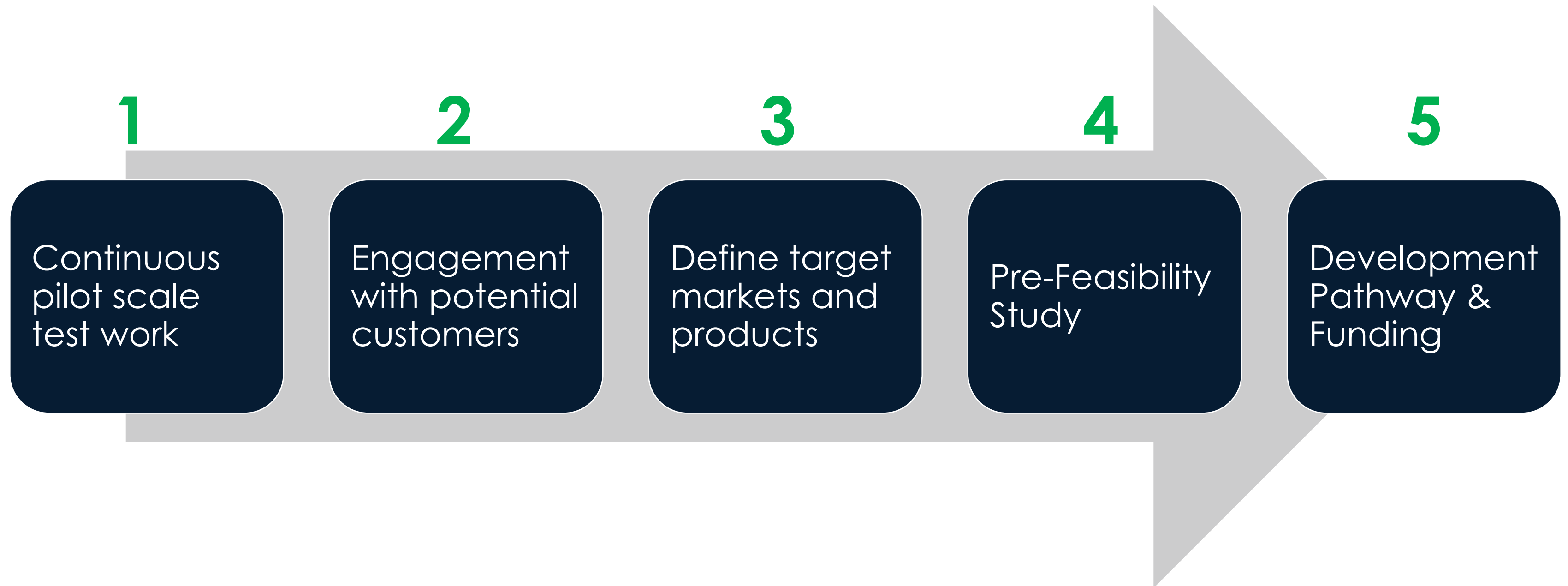
Notes (1) High Purity Alumina Special Report 2023, CRU (2) High Purity Alumina Market Assessment, FutureBridge (commissioned by Andromeda), August 2025

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

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



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



Summary of Key Risks

The Risks section describes some of the potential risks associated with an investment in the Company. Any investment in the Company is subject to risk factors specific to the Company and its business activities and those of a general nature including general risks associated with investing in the Company's securities. Any or a combination of these risk factors may have a material adverse effect on the Company's business, financial condition, development, operating and financial performance, growth, and or the value of its securities. There can be no guarantee that the Company will achieve its stated objectives.

This summary of key risks does not list every risk faced by the Company or that may be associated with an investment in the Company's securities, now or in the future. Additional risks (including those that the Company, the Directors and Management are currently unaware of) also have the potential to have a material adverse effect upon the Company's business, financial condition, development, operating and financial performance, growth, and or the value if its securities. This summary of key risks should be considered in the context of previous disclosures made by Andromeda in accordance with its periodic and continuous disclosure obligations

While some of the risks identified can be mitigated by the use of safeguards and appropriate systems and actions, many of these risks are outside the control on Andromeda, its Directors and its management.

Risk have been outlined in two categories:

- Company specific Risks and
- General Risks

Before deciding whether to invest in the Company, you should read the entire document carefully in conjunction with the Company's other periodic reports and continuous disclosure announcements to ASX available at www.asx.com.au or www.andromet.com.au and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with an investment in the Company. You should consider whether securities in the Company are a suitable investment for you having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you do not understand any part of the document or are in any doubt as to whether to invest in the Company, you should seek professional advice from your stockbrokers, accountant, lawyer, financial adviser or other independent professional adviser before deciding whether to invest.

COMPANY SPECIFIC RISKS

Future Funding Requirements

Until the Company realises a profit from its operations it will continue to rely on external sources of funding and the scope of its activities will be dependent on the level of funding secured.

If the Company is unable to raise sufficient funds in the future, it may be required to scale back its activities, dispose of assets or consider funding alternatives, which could include additional equity funding, debt funding, joint venture or farm-out arrangements, sale of assets or other funding arrangements such as streaming finance or convertible loans. Any additional equity or convertible debt funding may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. It may also be subject to shareholder approval (and there is a risk this may not be obtained). Any debt funding or funding alternatives, if available, may involve restrictions on the Company's activities or the grant of security over the Company's assets.

In order to bring the Great White Project into development, the Company will need significant funding in addition to that sought under the Offer, for which the Company is considering a combination of secured debt and equity (including alternative funding structures such as royalties). The Company will also require significant additional funding to progress the HPA Project to full commedcialisation.

Any additional equity funding may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. Any debt funding may involve restrictions on the Company's activities and the grant of security over the Company's assets. Whilst Merricks Capital has confirmed credit approval for a debt project financing facility with a limit of up to A\$75million (including principal, capitalized interest and fees, cash reserving requirements and a cost overrun tranche), there is no guarantee that this funding will be secured until final approvals are obtained, formal documentation is executed and any conditions precedent are satisfied. Any royalties would reduce the profits realized from the sale of product.

Any delay in securing the project development funding will result in a delay in the development of the Great White Project, which will also impact on timing or the availability of product for sale under any offtake agreements, which could adversely impact on the Company's performance, reputation, financial position and prospects. If a secured debt facility is obtained and the Company defaults in its obligations in relation to that debt facility, the security over the Company's assets could be enforced, which could result in loss of assets and have adverse effects on the Company and its operations. This could in turn also impact on the HPA Project, as it is intended that Great White kaolin product will be used as a feedstock for the HPA Project.

Mine Development and Operational risks

The business of mining and mineral exploration, development and production by its nature involves significant risks. In the event the Company commences development of the Great White Project, the Company's financial performance will substantially depend on the accuracy of the cost estimates for the proposed development and other factors such as working capital requirements and time taken in construction and development activities. There is no guarantee that the financial projections in the 2023 Definitive Feasibility Study (or the Stage 1 A+ update) will be realised.

Factors that may impact on development and operations include:

- delays in delivery of key items of plant or equipment
- difficulties in commissioning and operating plant and equipment;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- poor performance levels from external contractors;
- availability of suitable plant and expertise from contractors and consultants;
- mechanical failure or plant breakdown;
- unanticipated processing problems which may affect extraction rates and costs;
- adverse weather conditions;
- unusual or unexpected geological conditions;
- fires, explosions, accidents or other external force majeure events;
- environmental hazards;
- industrial and environmental accidents;
- industrial disputes;
- availability and economic supply of water and power;
- availability and economic supply of transport and logistics options;
- unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- cost overruns.

The occurrence of any of these things (or other things including those that result in interruption, delays or increased costs) could negatively impact the Company's operations and financial performance.

There is a risk that the Company will be unable to deliver the Great White Project within the anticipated budget or timeframes. Delays or inaccuracies in scheduling could lead to project overruns or delays in bringing the Great White Project into production, which may adversely impact the Company. Such overruns and delays could also limit the Company's ability to rely on any warranties for key items of plant and equipment if these expire before commissioning and stable operation.

No assurance can be given that the Company will achieve commercial viability through development or mining of its projects and treatment of ore. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Summary of Key Risks

Approvals, Permits and Licences

Whilst the Company has a granted Mining Lease and approved Program for Environment Protection and Rehabilitation necessary to commence initial construction and development works for the Great White Project, it may need additional approvals to accommodate changes in mine plan, operations, processing or any expansion.

Further Programs for Environment Protection and Rehabilitation (PEPR) or updates to existing PEPR may be required for the expansion of the Great White Project beyond 150,000 tonnes of production per annum and for the sale of extractive minerals. The Company will also need to apply for a 'change in operations' to obtain the requisite authorisations for the sale of any sand co-product that constitutes an 'extractive mineral'.

Delays or difficulties obtaining relevant approvals or obtaining conditional or limited approvals, may interfere with the Company's current or planned operations which could impact on the financial position and/or performance of the Company.

Water Supply

There is a risk that the Company will be unable to secure the supply of mains water from SA Water that is required for activities on-site at the Great White Project, including project development and construction activities, commissioning and operation of the Great White Project. If this occurs, the Company would need to scale back, cease or delay its activities and/or investigate other water sources, including groundwater sources near site and desalination options. This could delay the Project or substantially increase costs.

Product specification

There is a risk that the Company will be unable to produce kaolin products with the technical specifications required under its offtake contracts, which could adversely impact the price at which it can sell the product at and in turn the financial performance of the Company.

Product development

The Company has several products or applications under commercialisation and development, including Great White HRM™ and zircon displacement applications. It is noted that the funding for the development of the Great White Project will not rely on revenues derived from Great White HRM™, or zircon displacement applications and the financial projections, including the net present values in the 2023 DFS and Stage 1A+ update, do not rely on any premium pricing being obtained for Great White HRM™, or zircon displacement applications.

Notwithstanding this, there is a risk that:

- Commercialisation of Great White HRM™ will not be successful, and this product will not be accepted by end users in the market;
- the Company will be unable to commercialise the use of its products in the displacement of zircon in various applications; and

If that occurred, the Company would not have the benefit of the premium pricing that could be secured for these products or applications.

There is also a risk that the Company will be unable to sell the co-product sand at the pricing assumed in the 2023 DFS, or at all, which would impact on the financial projections in the 2023 DFS.

HPA Project

The Company has recently released the results of its high purity alumina (HPA) Scoping Study, following the breakthrough achieved in validating its novel flow sheet at lab-scale. The HPA Project is at early stages and may encounter technical, operations, compliance, financial and reputational risks, including the following major risks in executing and operating the HPA Project:

- Sales: there is a risk that the Company will be unable to sell HPA product at assumed prices and volumes.
- Market: there is a risk that the HPA market will not grow in line with forecasts, or that viable substitutions are found for HPA in certain applications, which could impact on demand and pricing.
- Competition: there is a risk of new competitors entering the market or existing competitors increasing supply, which could impact on market dynamics and pricing.
- Funding: there is a risk that the Company will be unable to secure the funding required to progress the HPA Project to full commercialisation.
- Feedstock: it is intended that reliable kaolin supply will be secured from the Great White Project, but this relies on the Great White Project reaching production.
- Intellectual Property: there is a risk that third parties may attempt to infringe the Company's intellectual property rights. The Company is seeking to protect its intellectual property via patent protection and has also implemented strong protocols to protect process knowledge.
- Technical: the HPA Project is at an early stage of project development, with risks associated with scalability and process to be tested and optimised via pilot testing and reviews.
- Supply chain: there is a risk of supply chain disruptions impacting operations which the Company intends to mitigate by using a range of suppliers and inventory management.
- Operational: there is a risk that the HPA Processing Facility may not be able to produce to required customer specifications.
- Financial: Budgeting and funding risks will be monitored with modelling and contingencies.
- Regulatory: there is a risk to the HPA Project with approvals delaying the Project however engagement with regulators and compliance with legislation will mitigate this risk.
- Reputational: this risk has a special importance in the HPA markets, where assaying issues are complex.
- Unforeseen costs due to the commercialisation process.

There is no guarantee that this project will progress to commercialisation, as this will rely (amongst other things) on:

- completion of positive feasibility studies;
- successful scaling up of the novel flow sheet and the production of HPA beyond lab scale test work;
- the securing of additional funding for construction and operation of a pilot plant and ultimately a processing plant; and
- the securing of offtakes for HPA.

Counterparty risk

The ability of the Company to achieve its objectives will depend on the performance of the counterparties to its key contracts, including its offtake agreements and key construction, services and supply contracts. There is a risk of default by a counterparty or a risk of financial failure or managerial failure by any of the counterparties, which may adversely affect the Company's activities.

In the case of default by, or dispute with, a counterparty, it may be necessary for the Company to seek or defend legal remedies including through arbitration or court action. Legal action can be costly and there can be no guarantee that a legal remedy would ultimately be granted to the Company on the appropriate terms (if at all).

Summary of Key Risks

Offtake Agreements

The Company's expansion plans will be contingent on securing additional offtake agreements for its kaolin products with credit worthy counterparties as there is no spot market for kaolin that can readily be accessed. Due diligence investigations are continuing on the counterparties for offtake agreements secured to date. There is a risk that the outcome of those due diligence investigations will not be satisfactory, or that financiers will not deem the counter parties as sufficiently credit worthy, which may mean that further offtake agreements will need to be secured to support full production of Stage 1A+.

There is a risk that additional offtake agreements will not be secured at the assumed pricing, on favourable terms or at all.

There are a wide range of jurisdictions for certain products that are exclusive to existing offtake partners. This means that the Company will be unable sell the relevant product itself into these jurisdictions, limiting the markets in which it can sell into.

If the Company is unable to secure the additional offtake agreements required this could have an adverse impact on the level of debt funding that can be secured (if any) or the terms of which it can be secured.

As noted above, the ability of the Company to achieve its objectives will also depend on the performance of the counterparties to its offtake agreements. If an offtake partner defaults in relation to its obligations or suffers financial failure, this could have adverse implications for the Company's finances and its ability to repay any project finance or accrued interest. If the Company is unable to repay any secured debt when it falls due, security over the Company's assets could be enforced, resulting in loss of assets. There is also a risk that off-spec product is subject to a price adjustment or is rejected. Whilst the Company can manage this risk, if a price adjustment or rejection of product occurred, this could have a material adverse effect on the financial position of the Company and its ability to service any debt repayments.

Traxys Offtake

There are a number of risks specific to the offtake agreement with Traxys Europe S.A (Traxys Offtake), given the volumes to be sold under the agreement and the complexity of the terms.

The Traxys Offtake is for 50% of the production of the Great White Project. Therefore the counterparty risks noted above are concentrated in relation to one party.

Whilst the price under the Traxys Offtake is fixed, if the on-sale price of Great White CRM™ secured by Traxys is less than the contract price, half of the difference will accrue in a facility that will be a debt owing by the Company to Traxys. This will be subordinated to project finance (with a second ranking security) and will accrue interest at a rate of 15% per annum. It must be repaid within 5 years and can be converted to shares in the Company at Traxys' option, subject to any regulatory of shareholder approval that is required. The maximum facility limit is US\$5m.

The price at which the on-sale of product occurs is outside of the control of the Company (due to re-sale price maintenance restrictions under competition laws) and so the Company has no control over the incurring and accrual of the debt, other than the maximum facility limit. If the facility limit is reached this could have adverse implications for the Company.

Executive Management and Key Personnel

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its Directors and senior management. There can be no assurance that there will be no detrimental impact on the Company if one or more of these persons cease their involvement with the Company. The ability of the Company to achieve its objectives depends on the access to personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If the Company cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives.

Aboriginal heritage, native title and land access

Cultural heritage legislation may require cultural heritage surveys and clearances before certain activities are undertaken on the Company's tenements and may require agreement with Traditional Owner groups that may delay proposed activities and result in increased costs. Where designated cultural heritage sites are identified within tenements, the Company must ensure that is operations do not interfere with or impact upon those sites without requisite consents or approvals and such sites may lead to restrictions on the areas that the Company will be able to explore and mine.

Although the Company owns the underlying freehold for ML 6532 and native title has been extinguished in relation to this land, conducting operations on other sites may require third-party consents and/or the payment of compensation.

If native title is found to exist or native title rights are determined over areas covered by the Company's tenements, the ability of the Company to gain access to mineral tenements for exploration, or to progress from the exploration phase to the development and mining phases of operations may be materially adversely affected. This could impact the Company's activities.

GENERAL RISKS

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Market conditions can fluctuate widely and are affected by numerous factors beyond the Company's control, including world GDP growth, international economic conditions, economic and political conditions of commodity producing countries where there is strong demand for commodities, expectations of inflation, currency exchange rates and interest rates.

If there is a sustained decrease in the price of kaolin products, the Company's cash flow from mining operations and the value of its assets, are likely to be materially adversely effected.

Furthermore, the company's offtake agreements are denominated in United States dollars and Euros, whereas the expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar or Euro and Australian dollar, as determined in international markets. The Company intends to mitigate some of these risks through the use of financial derivatives.

Summary of Key Risks

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates and supply and demand may have an impact on operating costs, product prices and stock market prices. This may have an adverse effect on the Company's share price and its exploration, proposed development and production activities, as well as on its ability to fund those activities.

Regulatory and government risks

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers' compensation, native title and heritage and environmental matters, taxes and royalties. Adverse changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia may affect the taxation treatment of the holding or disposal of the Company's securities and may adversely affect the financial performance of the Company in the future. Failure to observe all relevant regulations could expose the Company to penalties or require the Company to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of the Company and the market price of its Shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within the jurisdictions in which the Company's assets are located will not adversely impact the Company's operations and activities in the future.

Changes in political environment and international conflicts

The Company's share price and ability to generate returns to investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia that could impact upon the world economy, the operations of the Company and the market price of the Company's securities. These events include pandemics, war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

Import Restrictions or Tariffs

Any changes to laws, the introduction of any import restrictions or tariffs or changes to trade policies or international free trade agreements affecting any of the jurisdictions in which the Company exports its products to could prevent the Company from selling its products into those jurisdictions or increase the costs of doing so, which could have an material negative impact on the financial position of the Company.

Unforeseen Expenditure

Expenditure may need to be incurred that has not been taken into account in this document. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Tenement risks

The mineral tenements and permits held by the Company are subject to the applicable mining acts and regulations in South Australia and federal legislation. Mineral tenements and permits are also subject to periodic renewal. There is no guarantee that current or future mineral tenements and mining properties or future applications for production mineral tenements and mining properties will be approved. Further, if renewed, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Company's projects.

The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral tenements and permits may carry annual expenditure and work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work and expenditure commitments.

Mineral Resources and Reserves

The Company's mineral resources and ore reserves estimates are based on a number of assumptions in accordance with the JORC Code. There can be no assurance that the Company's mineral resources and ore reserves will be recovered in the quantities, qualities or yields presented to the market.

Mineral resources and ore reserves estimates are inherently prone to variability. They involve expressions of judgment with regard to the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. These judgments are based on a variety of factors, such as knowledge, experience and industry practice. The accuracy of these estimates may be affected by many factors, including the quality of the results of drilling and sampling of the mineral deposits and analysis of the mineral samples and the procedures adopted and experience of the person(s) making the estimates.

There are risks associated with such estimates, including that the mineral mined may be of a different or inferior quality, volume, overburden strip ratio or stripping cost from the mineral resource estimates. Such estimates may also be revised following actual production, further exploration or analysis.

If the Company encounters mineralisation or geological or mining conditions different from those predicted by drilling, sampling and similar examinations, it may have to adjust its mining plans in a way that may materially and adversely affect its business, prospects, financial condition and results of operations and reduce the estimated amount of mineral resources and ore reserves available for production and expansion plans.

Exploration risk

The exploration tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis, studies to establish the presence, extent and estimate grade of mineralisation. Even if significant mineralisation is discovered, it may take additional time and substantial financial investment to determine whether sufficient Ore Reserves exist to support a development decision on these exploration tenements. There can be no assurance that exploration of the Company's exploration tenements, or any other exploration tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified on the Company's mineral tenements, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, availability of equipment, services and skilled personnel, native title or indigenous process, changing government regulations and many other factors beyond the control of the Company. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's securities.

In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the mineral tenements and mining properties and possible relinquishment of the mineral tenements and mining properties.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and the effects of inflation and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Summary of Key Risks

Operations risk

In the event the Company commences operations at the Great White Project, the Company's assets and mining operations and its ability to achieve any production, development, operating cost and capital expenditure estimates, as any others, will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), in-fill resource drilling, mill performance, availability and the cost of labour, the level of experience of the workforce, input prices (some of which are unpredictable and beyond the Company's control), operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as supply chain disruptions, unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

Insurance

The future viability of and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining, such as pandemic risks, cyber security risks, industrial disputation, litigation, natural disasters and extreme weather conditions and acts of war and terrorism or the outbreak or escalation of international hostilities and tensions. No assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Environment risks

The operations and proposed activities of the Company are subject to both Australian federal and state laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds and may cause environmental harm.

The Company endeavours to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in the Company's activities associated with safety and damage to the environment, including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability (including for damages, clean-up costs or penalties).

Further, the Company may require approval from the relevant authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining, and may impose significant environmental obligations on the Company.

Following cessation of any production from any future operations, the Company will be required to participate in rehabilitation programs, removal of disused plant and equipment and where necessary, restoring the environment that has been disturbed in the course of operations. The cost of that participation may be considerable if operations result in significant environmental liabilities being incurred. In such a case, any allowance made for rehabilitation may possibly be inadequate.

Safety

Safety is of critical importance in the planning, organisation and execution of the Company's exploration and operational activities. Although the Company is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health and safety, or the health and safety of others associated with its business, the Company is unable to guarantee that it can completely eliminate hazards. Any workplace incidents (including loss of life incidents) may adversely affect the reputation of the Company and its exploration and operational activities, may lead to significant fines and penalties and could result in an indefinite shut down of a project if deemed serious enough. If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of the Company.

Social and climate change risks

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of the Company's business. Although the Company endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, the Company's activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect the company's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on the Company's operations, financial position and/or performance and the market price of its Shares.

Any future mining activities of the Company may be exposed to risks associated with the transition to a lower-carbon economy, including policy and legal risks, technology risks, market risk and reputation risk. Further climate change may result in physical risks, such as changes in water availability and extreme weather changes which may affect the Company's operations, supply chains, transport needs and employee safety.

Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims, environmental claims, and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Cyber risks

The Company, as with all organisations, is reliant on information technology for the effective operation of its business. Any failure, unauthorised or erroneous use of the Company's information and/or information systems may result in financial loss, disruption or damage to the reputation of the Company.

Pandemic Risk

COVID-19 caused substantial disruption to businesses and operations during 2020 and 2021 and impacted global economic markets. Any future global pandemic may also result in economic uncertainty and impact the health of personnel or impact on global supply chains, causing potential disruption to operations and increased costs. Further, any governmental or industry measures taken in response to a pandemic may adversely impact the Company's operations, and availability of personnel and are likely to be beyond its control.



Andromeda

The Great White Mineral Company

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