Andromeda

Noosa Mining Conference

14 November 2025

ASX:ADN

andromet.com.au

Level 10, 431 King William Street, Adelaide, South Australia 5000
+61 8 7089 9800

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

Disclaimers and Important Information

This presentation contains summary information about Andromeda, and its activities current only at the date of this presentation. This presentation is for information purposes only. The information in the presentation is of a general nature only and does not purport to be complete. This presentation should be read in conjunction with Andromeda's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX) which are available at www.asx.com.au and also available on Andromeda's website at www.andromet.com.au.

No investment or financial product advice

The information contained in this presentation does not constitute investment advice or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision or as a recommendation to acquire securities in Andromeda. The information contained in this presentation should not be relied upon as a recommendation or forecast by Andromeda (including as to the performance of Andromeda or its share price). Readers should obtain their own professional advice and carry out their own independent investigations and assessment of the information in this presentation (including any assumptions) before acting.

This presentation has been prepared without taking into account any particular person's objectives, financial situation or needs; does not purport to identify the nature of specific market or other risks associated with any investment in the Company and does not constitute any legal, taxation, investment or accounting advice. An investment in Andromeda's securities is subject to investment and other known and unknown risks, some of which are beyond the control of Andromeda, including loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company nor does it guarantee any particular tax treatment. Any investment decision should be based only on a person's own due diligence, inquiry, assessment and professional advice.

Forward-looking statements

This presentation contains or may contain certain forward-looking statements and comments about future events, that are based on Andromeda's beliefs, assumptions and expectations and on information currently available to management as at the date of this presentation.

Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, financial forecasts, product quality estimates of future Mineral Resources and Ore Reserves.

Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this presentation. Where Andromeda expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Andromeda that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Andromeda undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether on a result of new information, future events, results or otherwise.

Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Andromeda, the directors, and management of Andromeda. These factors include, but are not limited to difficulties in forecasting expected production quantities, the potential that any of Andromeda's projects may experience technical, geological, metallurgical and mechanical problems, changes in market prices and other risks not anticipated by Andromeda, changes in exchange rate assumptions, changes in product pricing assumptions, major changes in mine plans and/or resources, changes in equipment life or capability, emergence of previously underestimated technical challenges, increased costs, and demand for production inputs.

Not an offer

This presentation is for information purposes and is not, and does not purport to be, a prospectus, product disclosure statement or any other offering document under Australian law or the law of any other jurisdiction. The information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

No warranty

While care has been taken in preparing the information in this presentation, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. The information in this presentation has been obtained from or based on sources believed by Andromeda to be reliable. This includes references to test results and reports completed by external parties.

Information in this presentation which is attributed to, or derived from, a third-party source has not been independently checked or verified by Andromeda. No representation or warranty is made as to the accuracy, completeness or reliability of such information. This includes information relating to market data for kaolin or HPA, including forecast pricing, forecast supply and demand and market segments and end markets.

To the maximum extent permitted by law, neither Andromeda nor its related corporations, Directors, officers, employees, advisers or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from the use of this presentation or its contents or otherwise arising in connection with them, nor guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the currency, accuracy, reliability, completeness or fairness of this presentation nor the information, opinions and conclusions contained in this presentation.

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.

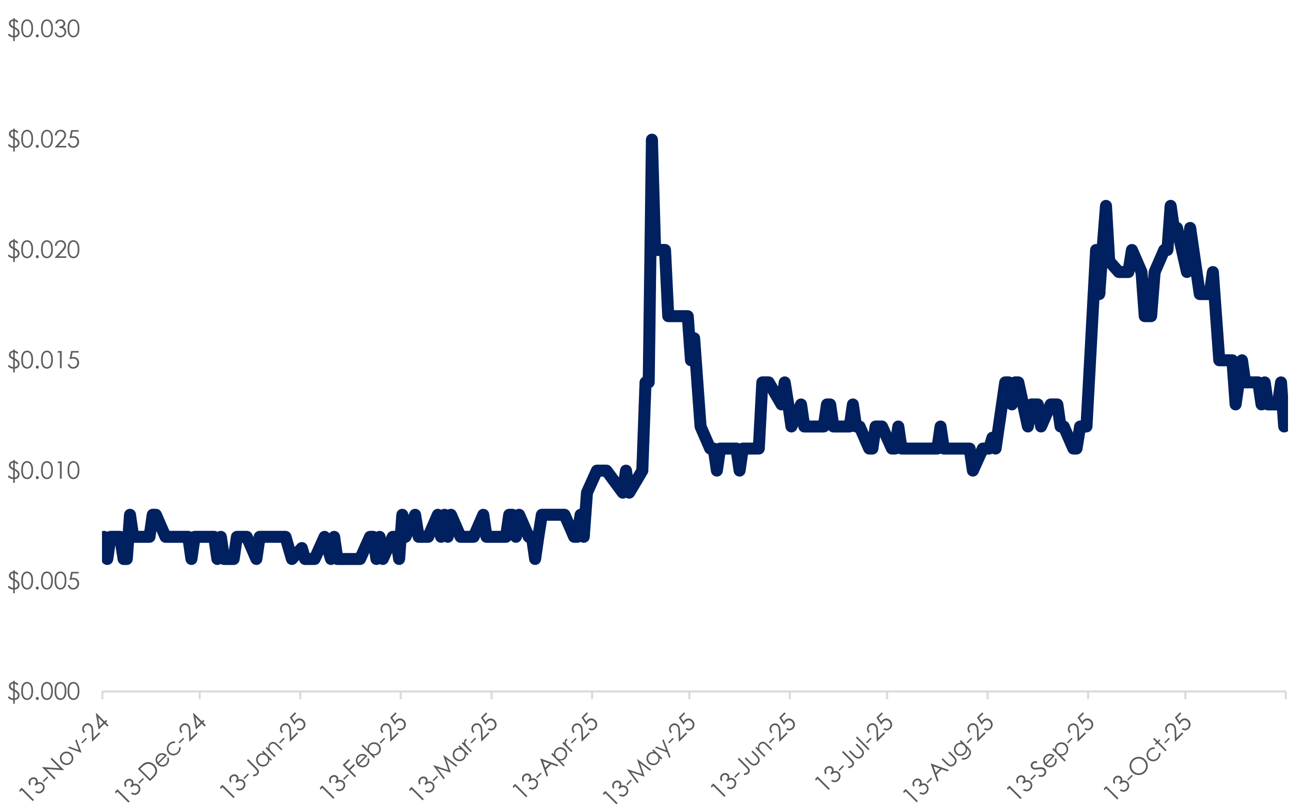
Competent Person's Statements

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.

Corporate overview

Experienced Board & executive team to execute Andromeda's strategy

Andromeda Metals Limited (ASX:ADN)



Share and Cash Information

Shares on Issue	Share Price[1]
4.560 billion	A$0.014
Market capitalisation[1]	**Cash-on-Hand[2]**
A$63.8 million	A$4.3 million

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.

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

Notes (1) As at 12 November 2025. (2) As at 30 September 2025, not including proceeds from Share Placement raising $13 million before costs (refer to ADN ASX dated 17 October 2025 titled Successful completion of $13 million Placement.

Andromeda Metals

Australia’s next leading industrial & critical minerals company

Who is Andromeda?

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

1 Development-ready: The Great White Project

- **High-grade kaolin project** delivering premium ceramic kaolin products over a 28-year mine life.
- A$763M post-tax NPV_8; 43% IRR; A$140M p.a. average EBITDA.
- **3-stage development** in-line with expected offtake growth.[1]
- **De-risked and ready to develop**:
    - All key permits in place for construction to commence.[2]
    - Feasibility studies completed.
    - Major offtakes finalised for the first stage of production.
- **Credit approved for a A$75 million debt facility** with Merricks Capital supporting the initial stage of development.
- Progressing discussions with a **cornerstone investor for an investment at the asset level for both the GWP and HPA Project. Progressing with Early Works** while advancing towards FID

2 Scoping Study[3]: High Purity Alumina

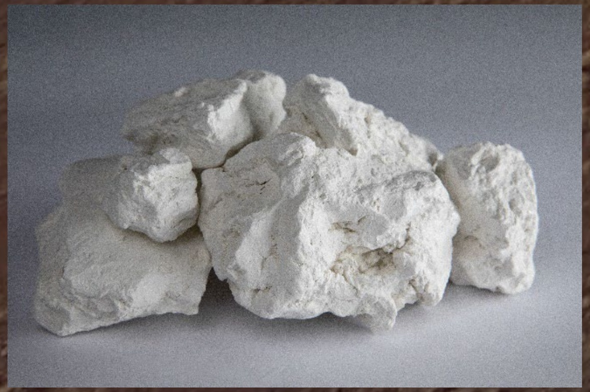
- Scoping Study demonstrates **market-leading economics of producing 4N HPA** using Andromeda’s innovative technology.
- HPA Processing Facility capable of producing 10,000 tpa production of 4N+ HPA using ~30,000 tpa of GWP kaolin as feedstock.
- Developed based on **Andromeda’s novel process flowsheet** for producing HPA from kaolin.
- Potential Net Present Value (**NPV_{10}) of ~A$1.01 billion (post-tax**) with an IRR of 69%.
- **Capital intensity and operating costs significantly below other globally reported processes**.
- **Initiated pilot scale test work**[4] to optimise innovative flowsheet for **continuous HPA production and samples** for evaluation by potential customers.

Notes (1) Refer to ADN ASX dated 6 May 2024 titled *Andromeda expansion plans for The Great White Project*. (2) 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. (3) 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. (4) Refer to ADN ASX dated 7 October 2025 titled *HPA Project – Next phase of commercialisation underway*.

Andromeda

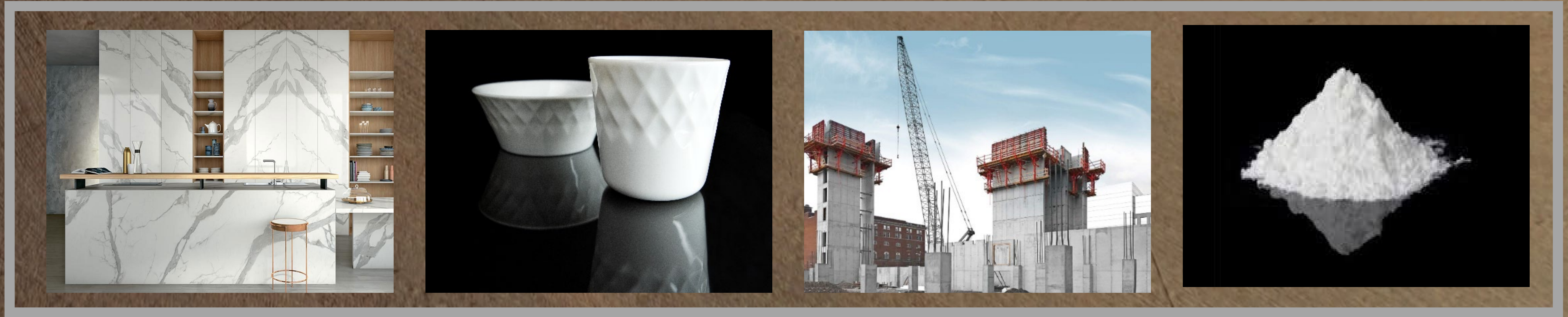
The Great White Project

Kaolin Ore



Refined Kaolin

High-value end use markets



The Kaolin Market

Globally important industrial mineral with attractive market characteristics

Andromeda

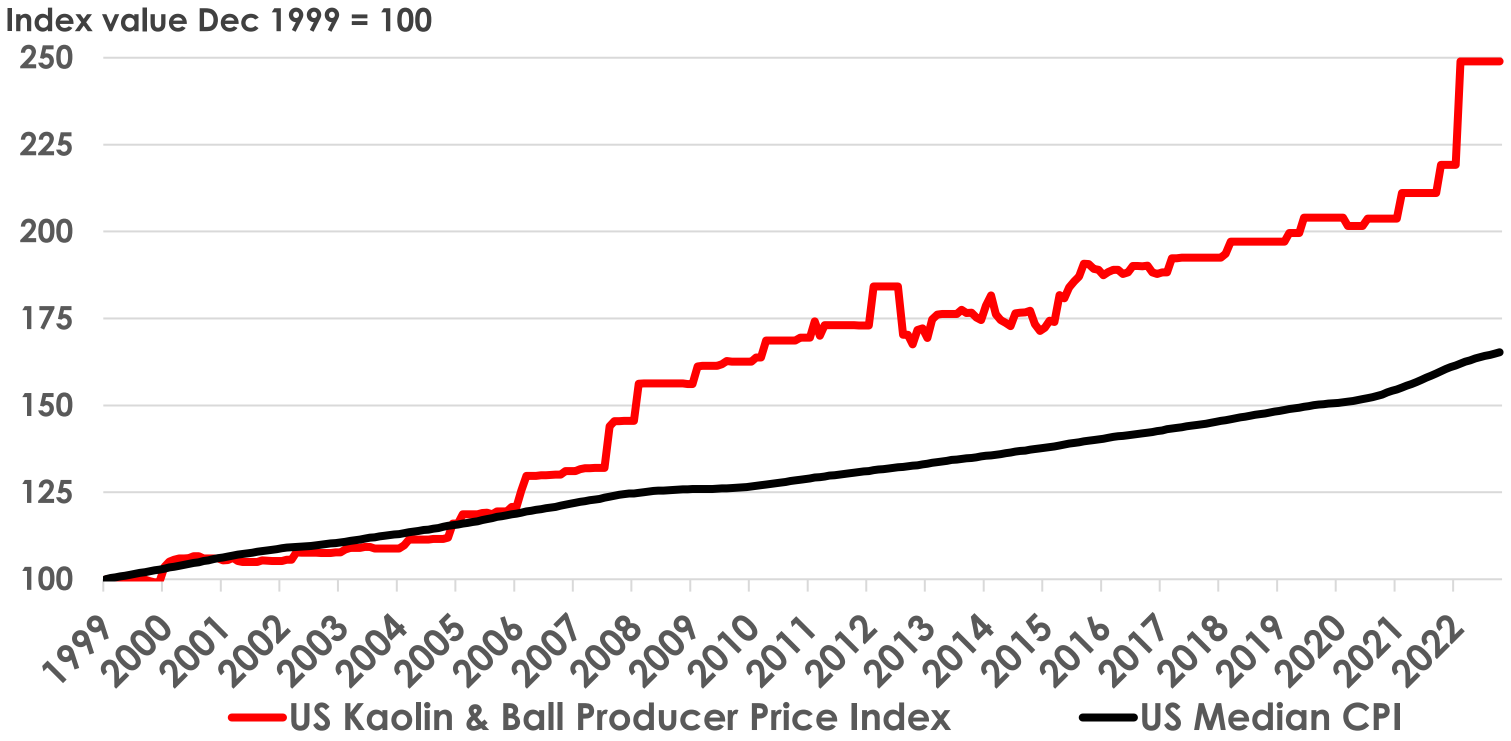
Large, De-commoditised Market

- Large global market: +30Mtpa, +US$4bn[3].
- 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)

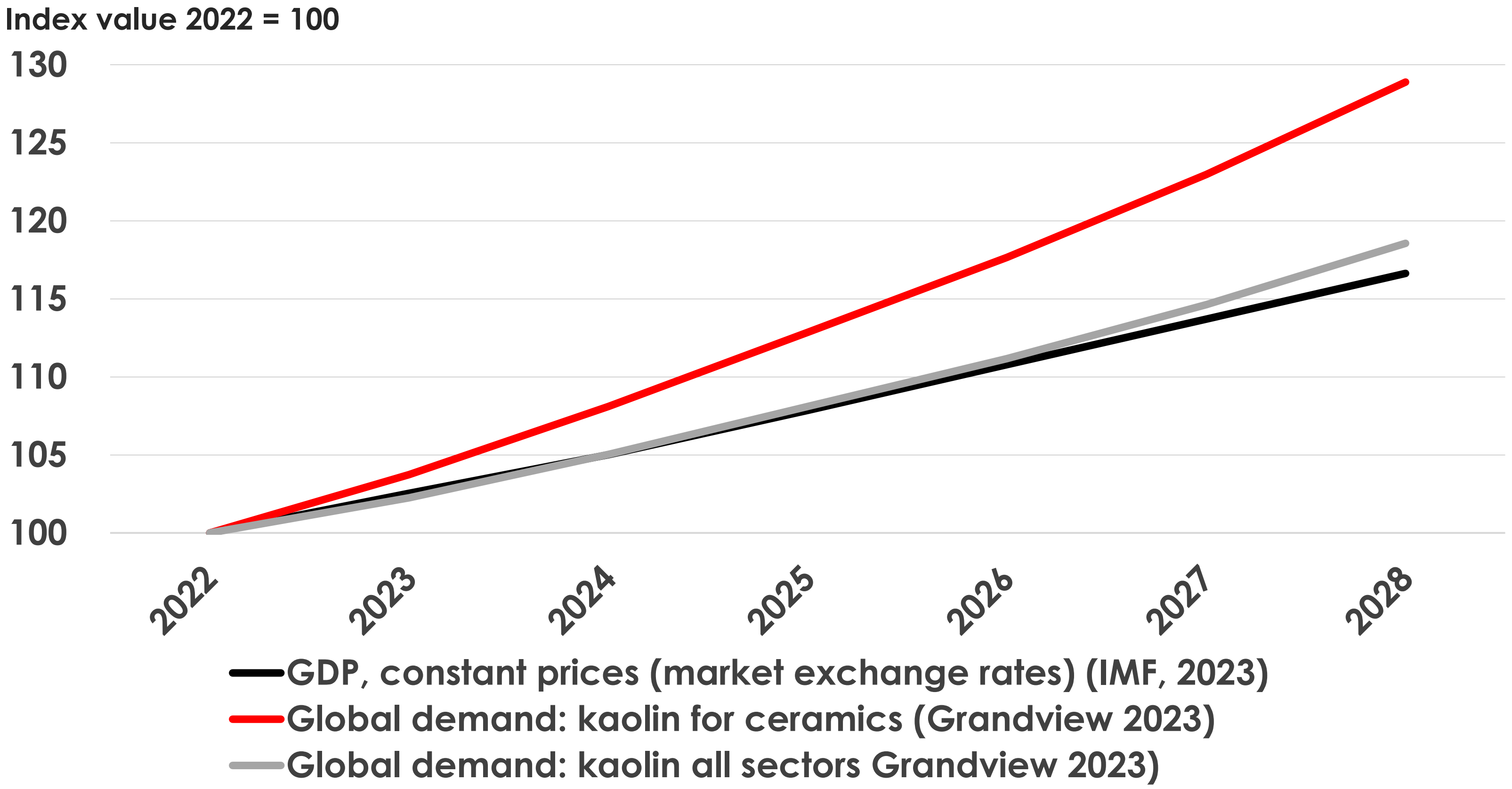
Positive Supply-Demand Dynamics

- Demand growth > global GDP
- Highest growth segment in Andromeda's targeted ceramics segment (+6.4% CAGR)[4]
- Long-term supply constraints driven by depletion of high-quality sources in all major production regions
- War in Ukraine supply disruption expected to endure for 5-10 years, historically a leading source of high-quality product to Italy and Spain

US Kaolin & Ball Clay Producer Price Index vs Median CPI[1]



Global GDP vs kaolin demand – index value[2]



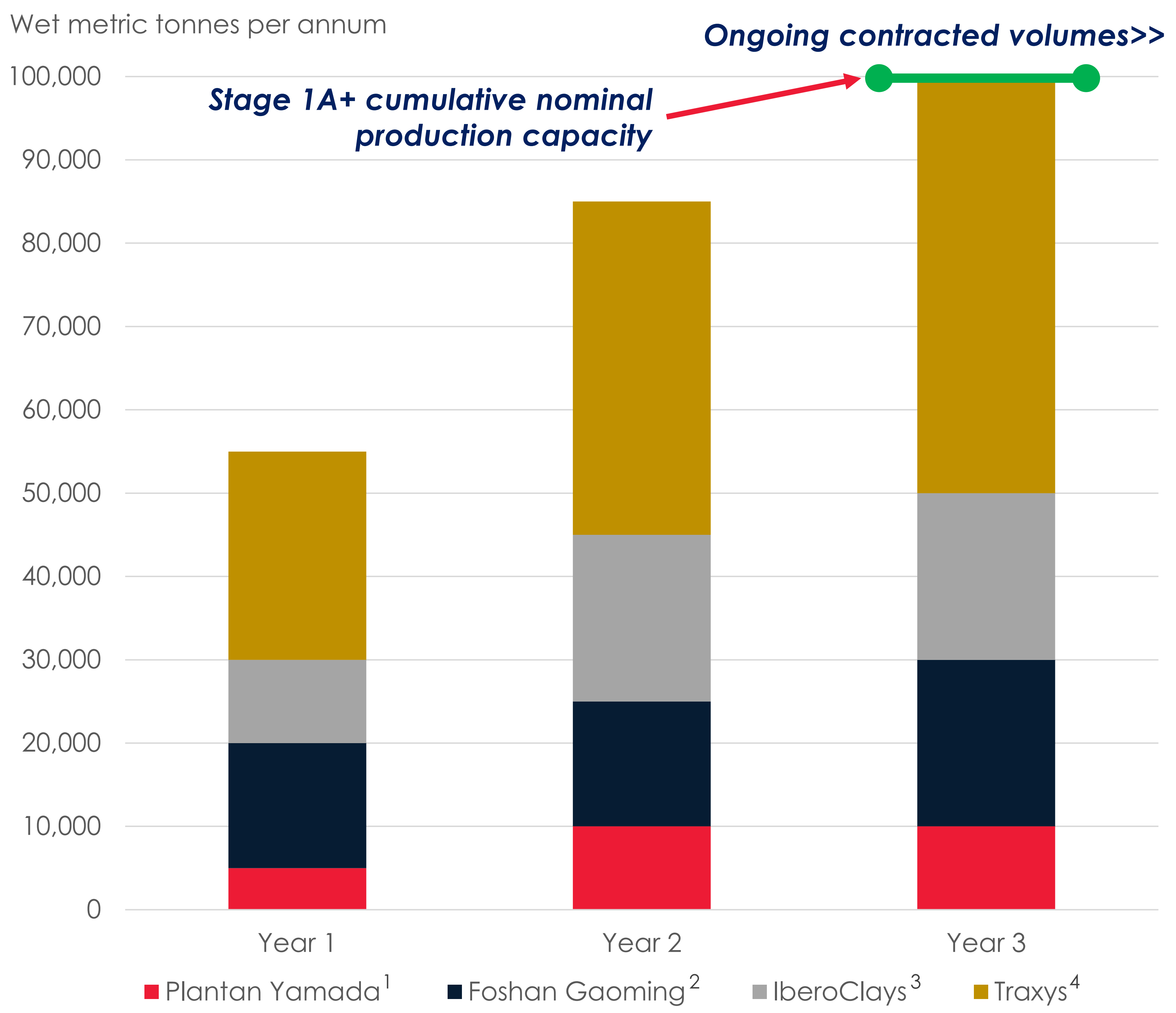
1. Federal Reserve of St Louis, 2. IMF and Grandview 3. Fortune Business Insights, "Kaolin Global Market Analysis, Insights and Forecast, 2024 2032" (2024) 4. TZMI HQ Kaolin Market Study Update 2025

Stage 1A+ supported by binding offtakes

100% of planned production committed under binding offtake contracts

Andromeda

Binding Offtake Agreements support Stage 1A+ production capacity[5]



Overview of Offtakers

Offtaker	Markets
TRAXYS	Europe Southeast Asia
IBEROCLAYS MATERIAS PRIMAS PARA LA INDUSTRIA CERÁMICA	Europe
PLANTAN YAMADA	Japan
星源机械 Foshan Gaoming	China

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^{TM} .

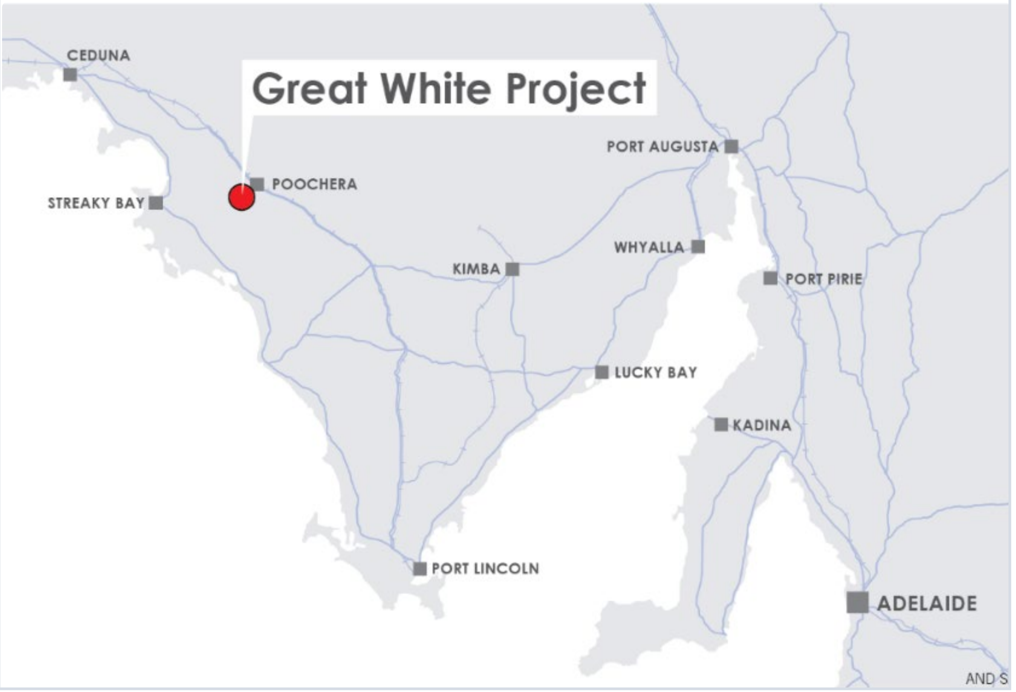
The Great White Project

Staged Delivery of a High-Value Project

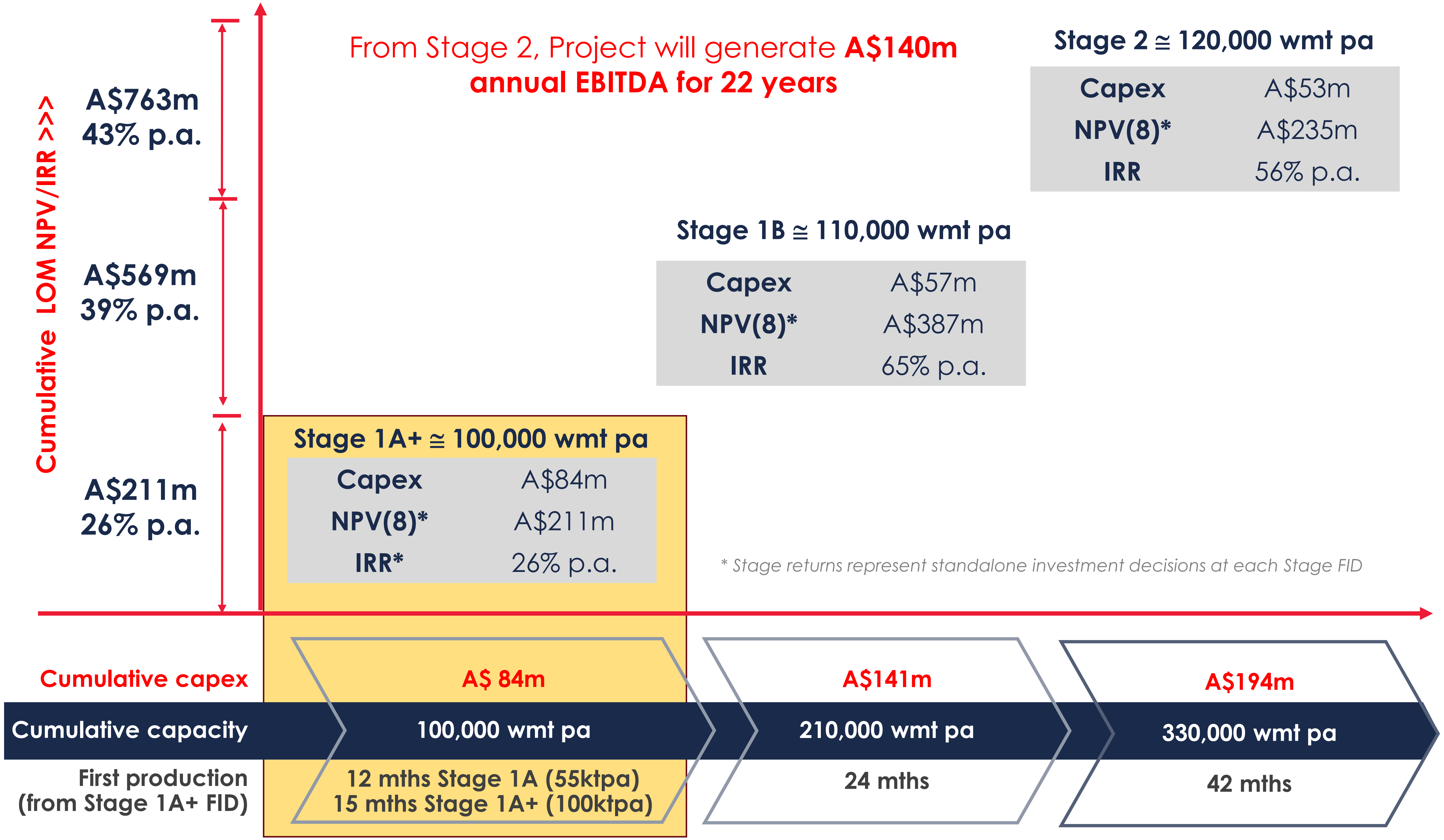
Andromeda

Characteristics

- ✓ High-grade 15.1Mt reserve supporting 28-year mine life
- ✓ Simple mining with low strip ratio
- ✓ All key approvals received to commence deveoplment[1]
- ✓ Feasibility studies completed
- ✓ Low capex hurdle
- ✓ Staged development in-line with anticipated growth in market demand



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



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

Stage 2 ≅ 120,000 wmt pa

Capex	A$53m
NPV(8)*	A$235m
IRR	56% p.a.

Stage 1B ≅ 110,000 wmt pa

Capex	A$57m
NPV(8)*	A$387m
IRR	65% p.a.

Stage 1A+ ≅ 100,000 wmt pa

Capex	A$84m
NPV(8)*	A$211m
IRR*	26% p.a.

** Stage returns represent standalone investment decisions at each Stage FID*

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**

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

Stage 1A+ funding

Progressing with Early Works while advancing towards FID

Andromeda

A$90 million required for total Project capital expenditure and working capital:

- A$84 million capital expenditure for Stage 1A+, less capital expenditure already incurred prior to FID; and
- Working capital expected during the planned development period.

Financing and cash reserving costs additional to the A$90 million include:

- Capitalised interest during development;
- Cash reserving (Debt Service Reserve Account and Cost Overrun); and
- Upfront fees for equity and debt.

Credit Approved A$75 million debt facility with Merricks Capital[1]

- Merricks Capital is a **leading Australian alternatives investment manager** and hard-asset investment specialist that has managed over A$8 billion in AUM.
- Credit approval **extensive due diligence** being conducted by Merricks Capital on the technical, financial, legal, market, environment and social aspects of the Project.

BALANCE OF FUNDING

Cornerstone Equity Investment

- Progressing discussions with a **cornerstone investor for an investment at the asset level for both the Great White Project and the HPA Project**.
- Finalisation remains subject to due diligence and agreement on terms.

Share Placement and SPP

- Successfully completed a **Share Placement to institutional investors raising $13 million** before costs.
- **Share Purchase Plan shareholders closing today** to eligible on the same terms, targeting $2.5 million.

Notes (1) Refer ADN ASX dated 4 June 2025 titled *Credit Approved A$75 million Debt Facility* (2) Refer ADN ASX dated 14 October 2025 titled *Progressing balance of funding Great White Project Update*.

Pre-construction Activities in Progress

Progressing with Early Works while advancing towards FID

1 **Bond Payments –** Being Processed

Currently, in the process of making payments of **$4.45 million to satisfy the rehabilitation and environmental compliance obligations** required to commence site works at the Great White Project:

- $3.79 million for lodgement of the rehabilitation bond under the Mining Act 1971 (SA); and,
- $664k to the Native Vegetation Fund to satisfy the Significant Environmental Benefit obligations.

2 **Early Works Activities –** Locking in Dates

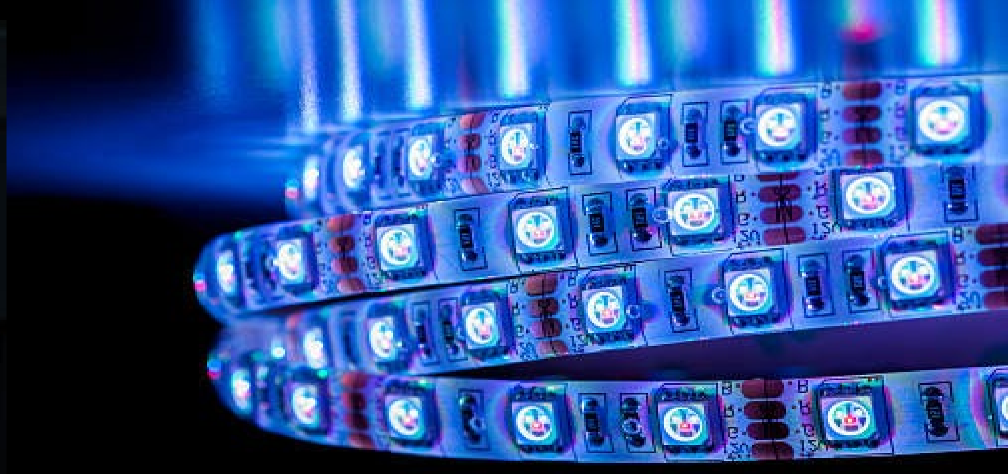
Following bond payments being made:

- **Pre-construction early works** can commence.

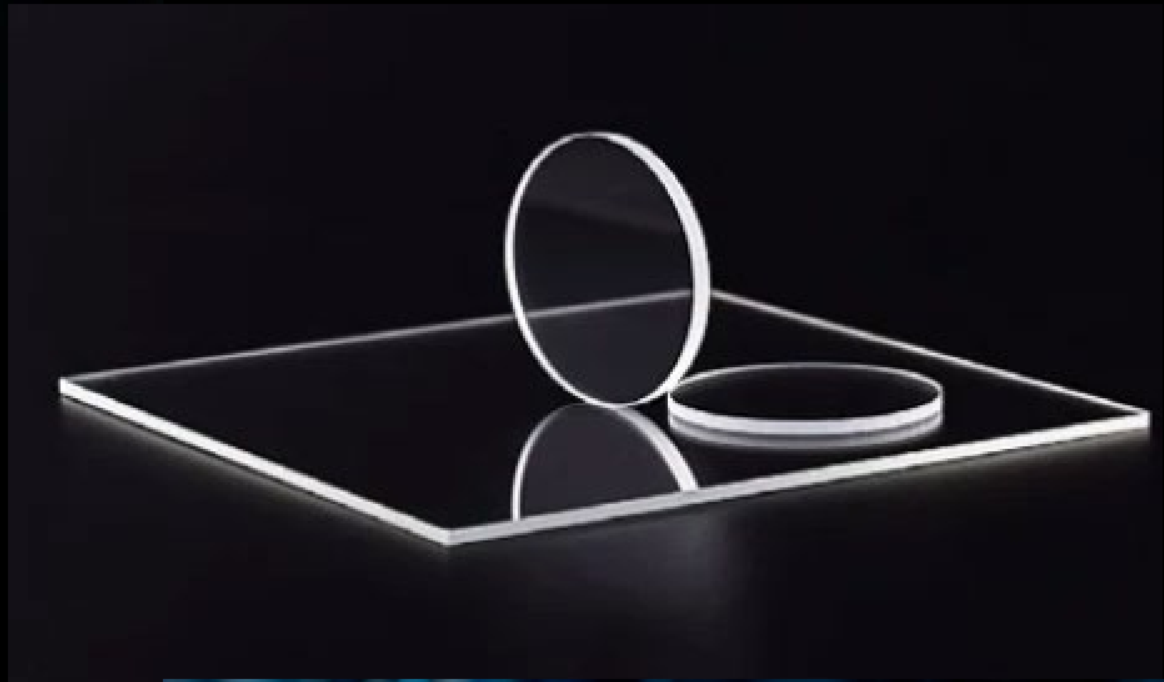
	2025		2026	
	Nov	Dec	Jan	Feb
Site preparation				
- Onsite survey	▨	▨		
- Construction of mine access road	▨	▨		
- Bulk earthworks	▨	▨		
- Installation of site facilities		▨		
Geotechnical Drilling		▨		

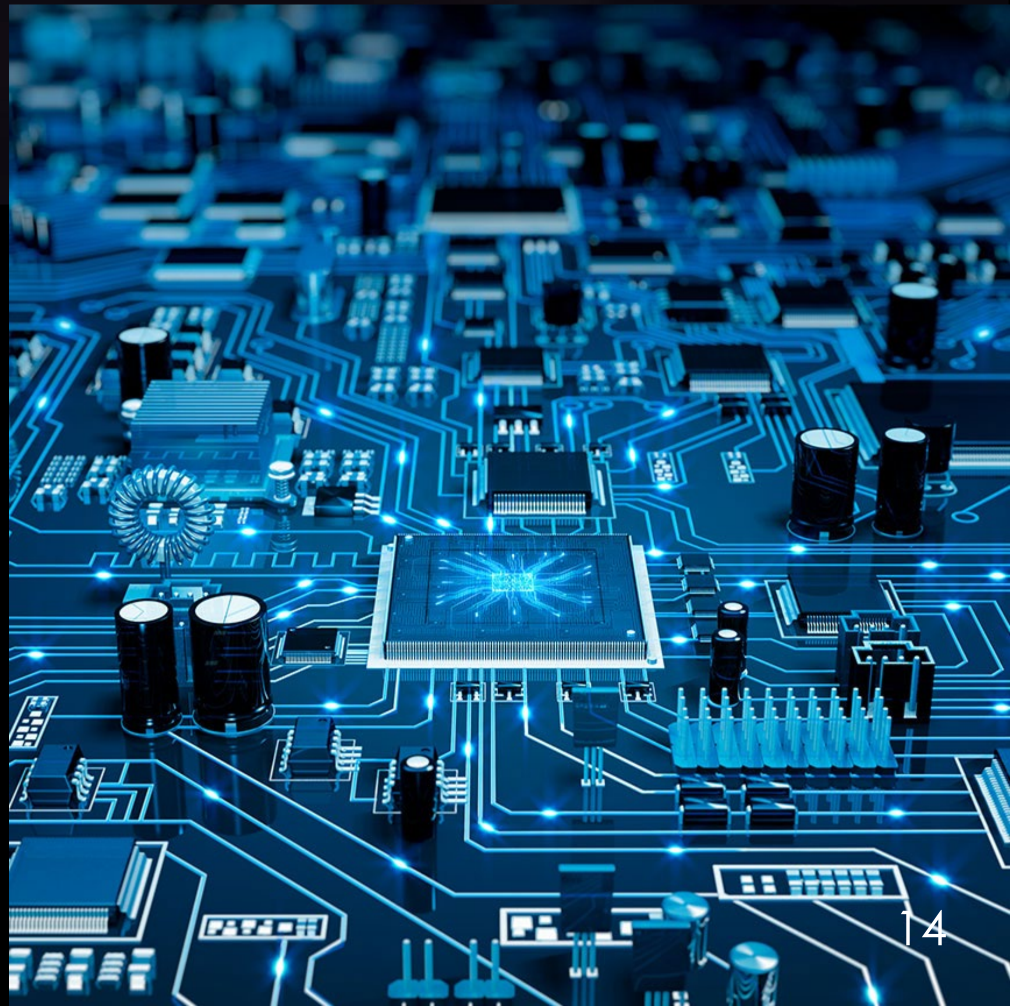
3 **Other Pre-Construction Activities –** Underway

- **Finalisation of Engineering Detailed Design** for the processing plant and supporting infrastructure.
- **Transport key long-lead equipment items** which are currently fabricated, warehoused overseas and ready for shipment to Australia.



High Purity Alumina (HPA)





HPA Scoping Study

Andromeda

Market-leading economics in a growing critical mineral market

Scoping Study Delivered[1]	**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 Economics[1]	**Attractive Economics**	➢ NPV(10) of $1.01 billion (post-tax) ➢ IRR of 69% (post-tax)
	Low Capex	➢ Pre-production capex of ~$155 million (inclusive of 30% contingency) ➢ Market-leading capital intensity, significantly below other reported processes.
	Low Opex	➢ Operating costs of ~$4,718 (US$3,020) per tonne: ➢ Significantly below other globally reported processes; ➢ Excludes any benefits from potential sales of by-products.
Critical Mineral Demand	**Critical Mineral**	➢ HPA is classified as a Critical Mineral in Australia, the USA and Europe[2].
	Rapidly Growing Market	➢ 20% compound annual growth rate (CAGR) in demand for 4N+ HPA[3]
	Large Forecast Deficit	➢ Estimated supply shortfall of up to 78,071 tonnes in 2030, equivalent to 127% of current available global production capacity[3].

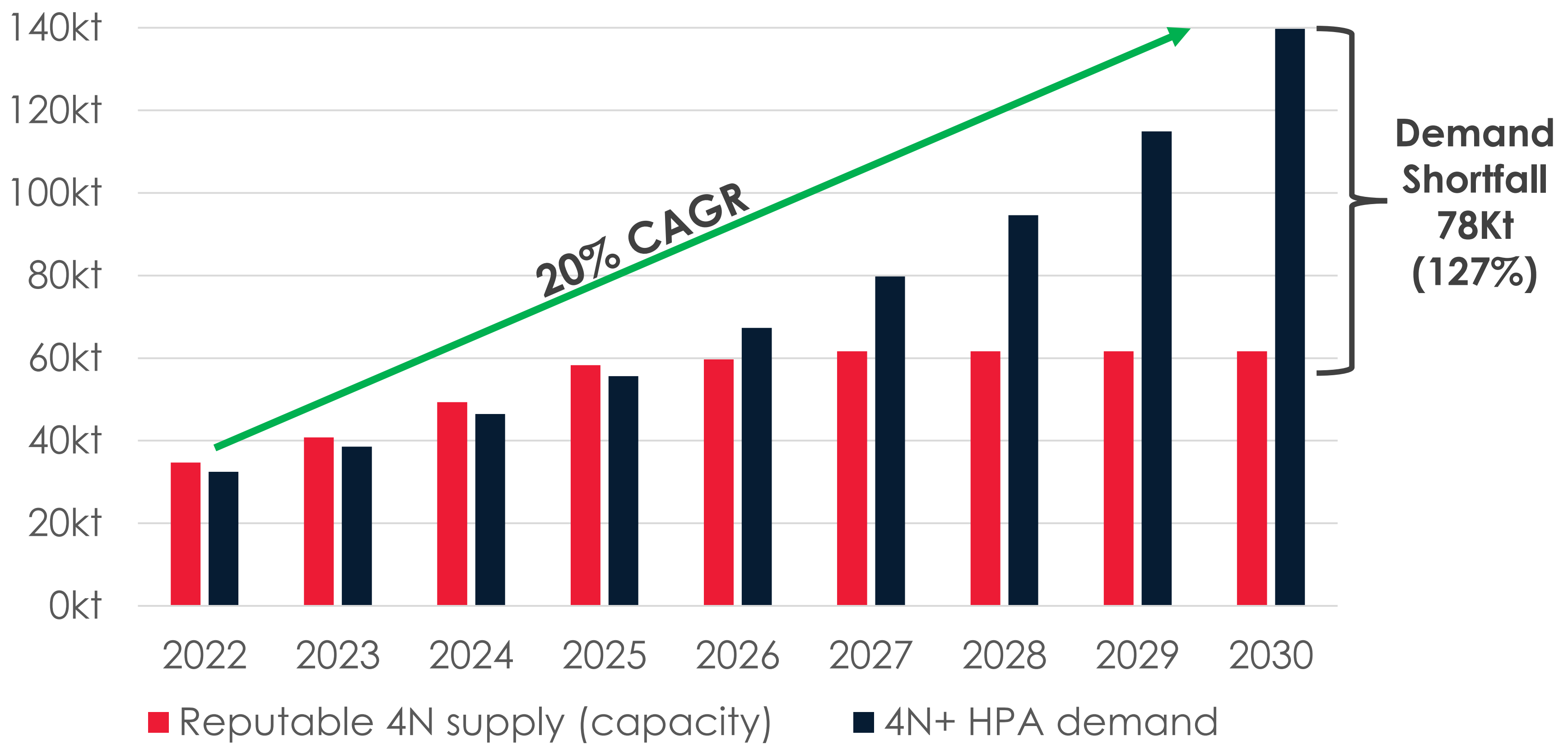
Notes (1) Refer to ADN ASX dated 18 Sept 2025 titled *Results of HPA Scoping Study;* all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.
(2) HPA is included on the Australian Government's, the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

4N+ HPA Market

Rapidly growing demand for a critical mineral

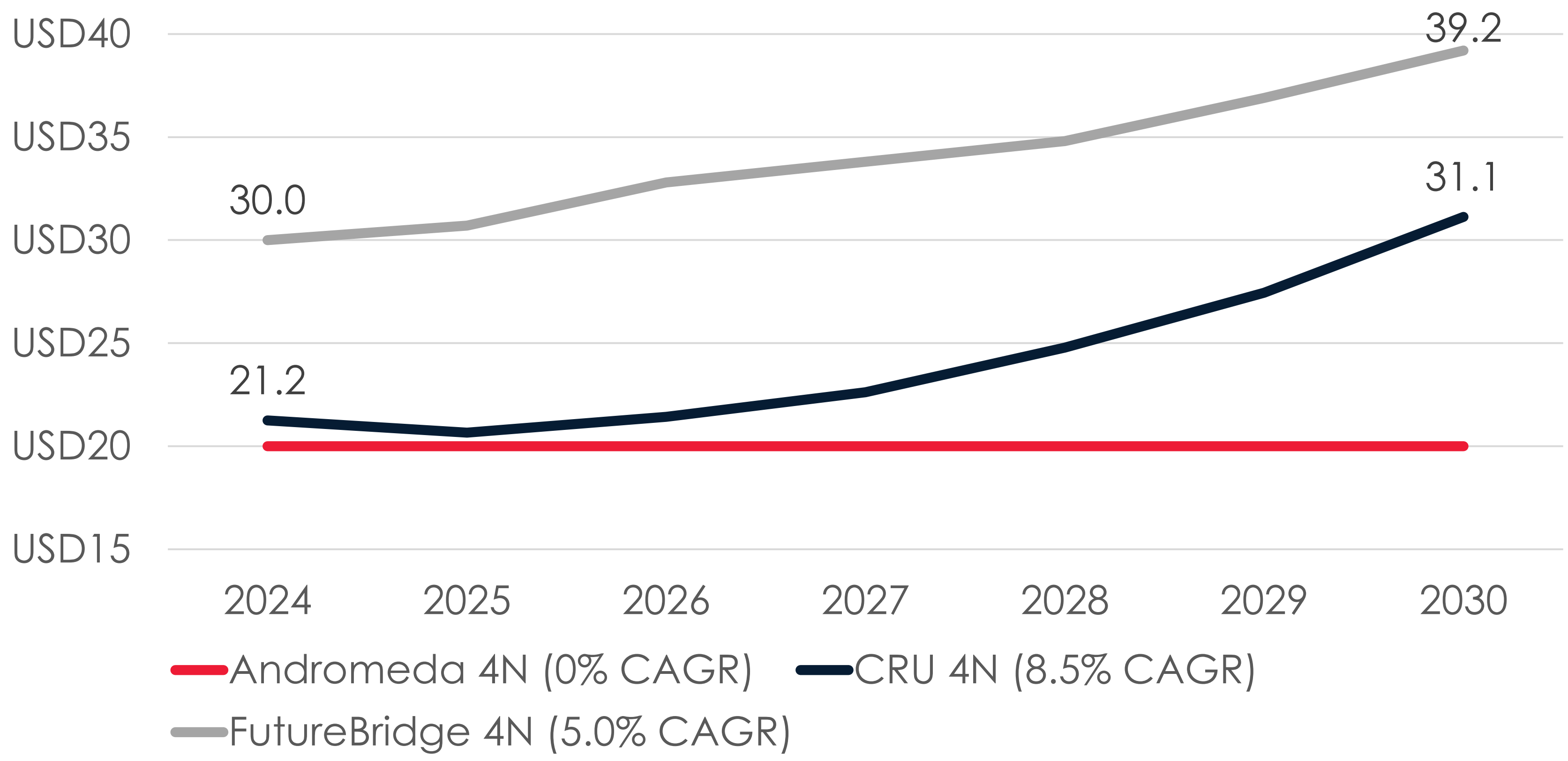
Favourable Supply-Demand Forecast…[1]

- 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.



…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.



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

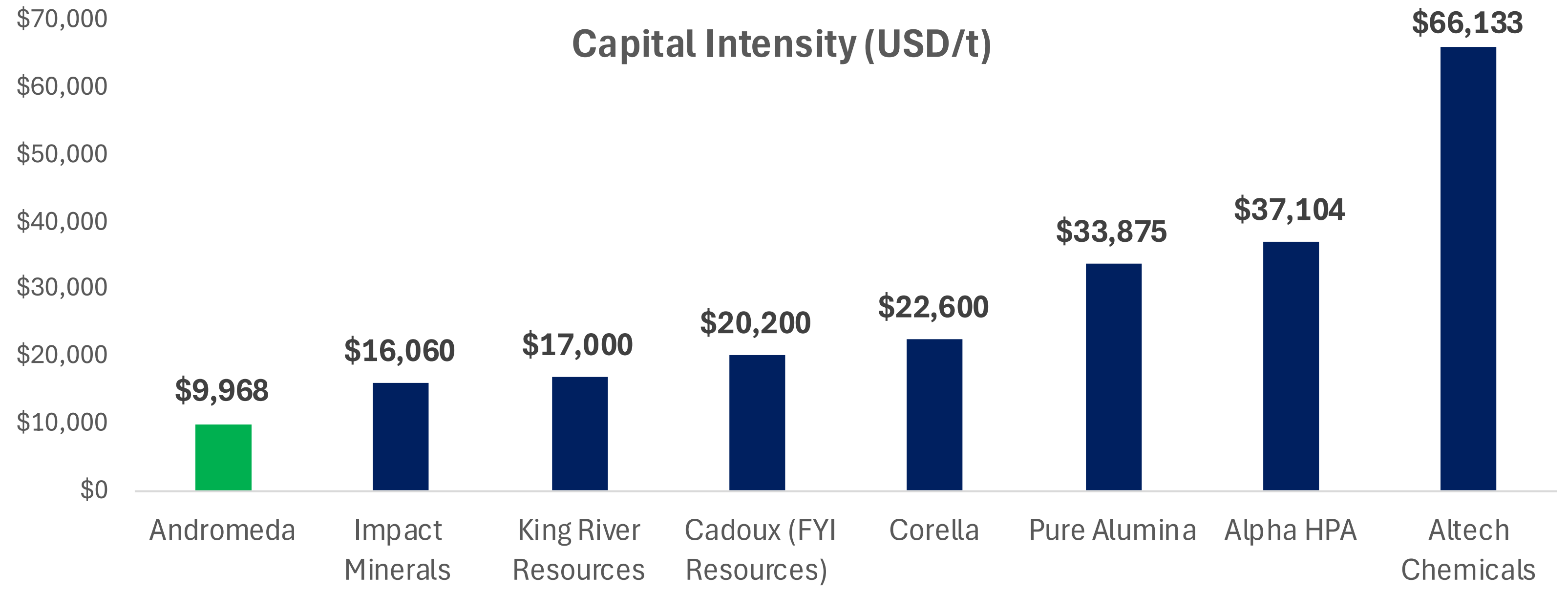
Scoping Study Results

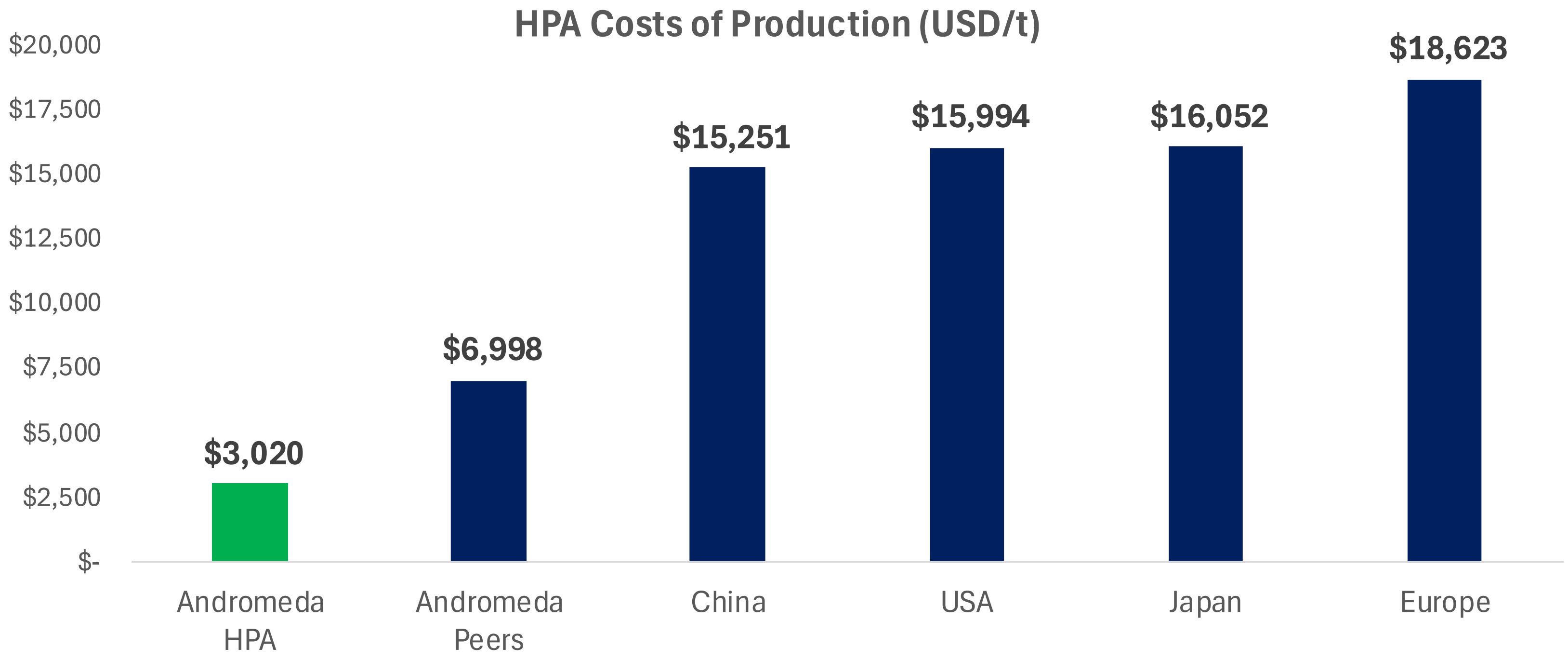
Andromeda

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

	AUD	USD
Target Production	10,000 tpa	
NPV_{10} (pre-tax)	$1,480 million	US$947 million
NPV_{10} (post-tax)[1]	$1,010 million	US$647 million
IRR[2]	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	

Market-Leading Economics





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

Innovative Technology

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 commercialisation[2]**, 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

Andromeda's Great White refined kaolin product

Proven process with recovered hydrochloric acid (HCl)

Andromeda's novel process

Calcination of HPA

South Australia's low-carbon HPA opportunity

Note (1) Refer ADN ASX announcement dated1 May 2025 titled *Andromeda Achieves HPA Breakthrough: Successful Production of 4N HPA & Validation of Novel Flow Sheet* . (2) Refer to ADN ASX dated 18 September 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.

HPA Project – Next Steps

- 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:

1. **Continuous pilot scale test work** ***(Initiated)***[1]
2. Engagement with potential customers
3. Define target markets and products
4. Pre-Feasibility Study
5. Development Pathway & Funding

Notes (1) Refer to ADN ASX dated 7 October 2025 titled *HPA Project – Next phase of commercialisation underway*.

Priorities Going Forward

GWP Stage 1A+

- Focused on securing balance of funding to support an FID.
- Finalise A$75 million debt facility with Merricks Capital.
- Progress discussions with cornerstone investor.
- In process of paying environmental bonds.
- Early works to commence following payment of bonds.

GWP Future Expansion

- Binding offtake for 50% of future expansion capacity with Traxys.[1]
- Identifying product and market opportunities in high-value segments.

HPA Project

- Pilot scale testwork underway[2], to:
  - Optimise flowsheet for continuous production
  - Produce commercial HPA samples
- Engaging potential customers
- Engaging potential funding partners, including Government

Note (1) Up to 130,000 tonnes per annum; refer to ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*. (2) Refer to ADN ASX dated 7 October 2025 titled *HPA Project – Next phase of commercialisation underway*.

Andromeda

The Great White Mineral Company

For more information about the Company, please visit our website, www.andromet.com.au or contact:

Patrick Sinclair
Manager, Investor Relations & Corporate Affairs
T: 08 7089 9819
M: 0403 708 431
E: Patrick.Sinclair@andromet.com.au