



Andromeda

Acting CEO Presentation Annual General Meeting

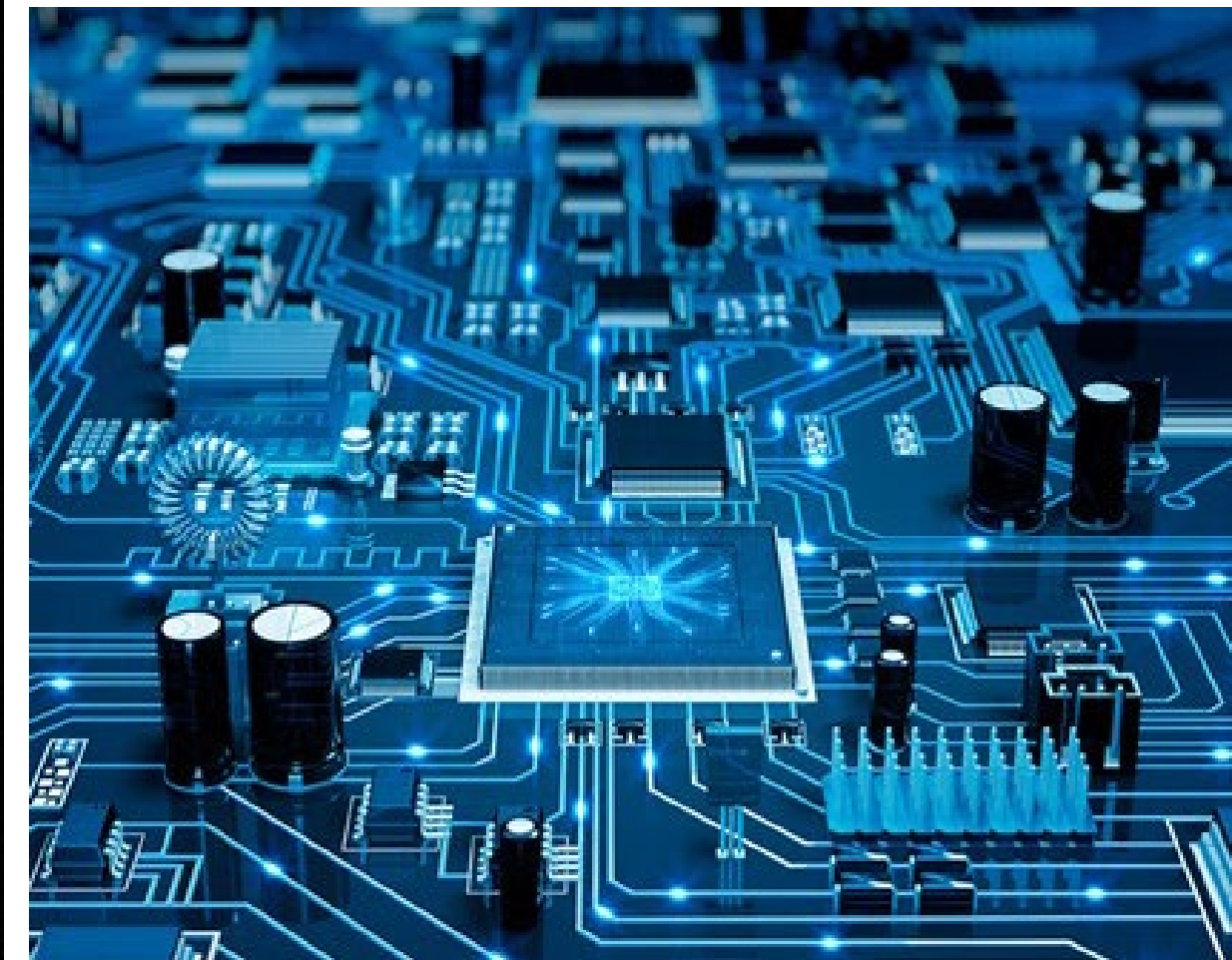
20 November 2025

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Authorised for release by the Board 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.

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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.

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 NPV₈; 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

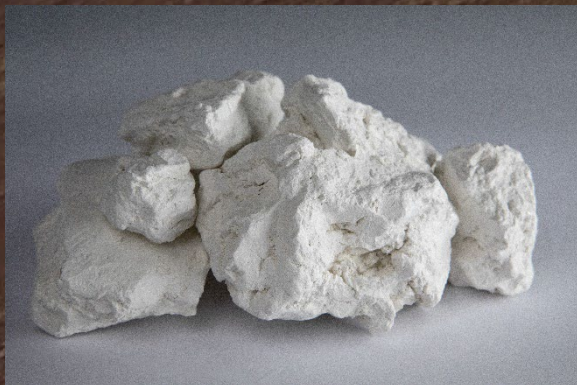
2

Scoping 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 **~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 work⁴** to optimise innovative flowsheet for **continuous HPA production and samples** for evaluation by potential customers.

The Great White Project

Kaolin Ore



Refined Kaolin



High-value end use markets



The Kaolin Market

Globally important industrial mineral with attractive market characteristics

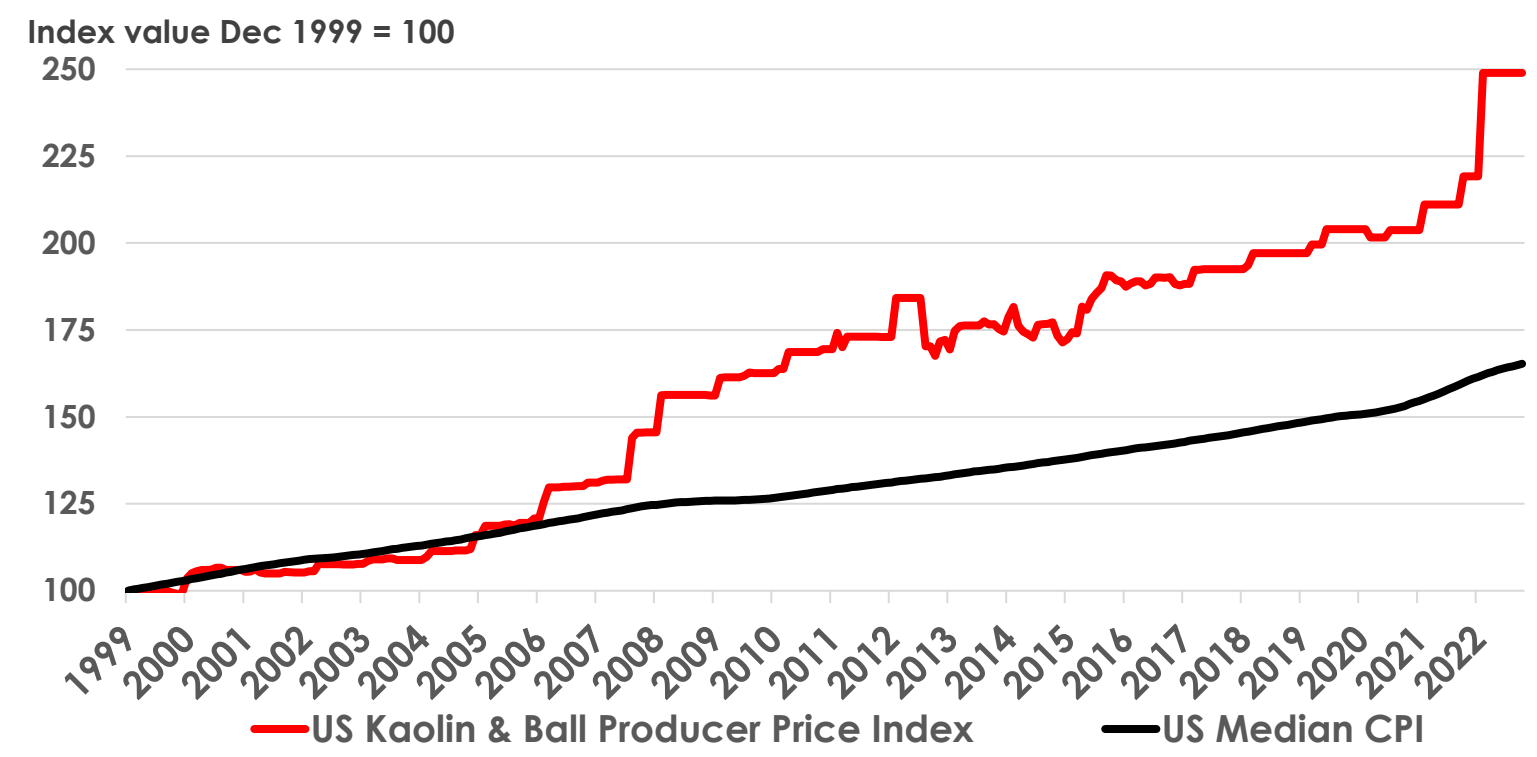
Large, De-commoditised Market

- Large global market: +30Mtpa, +US\$4bn³.
- 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)

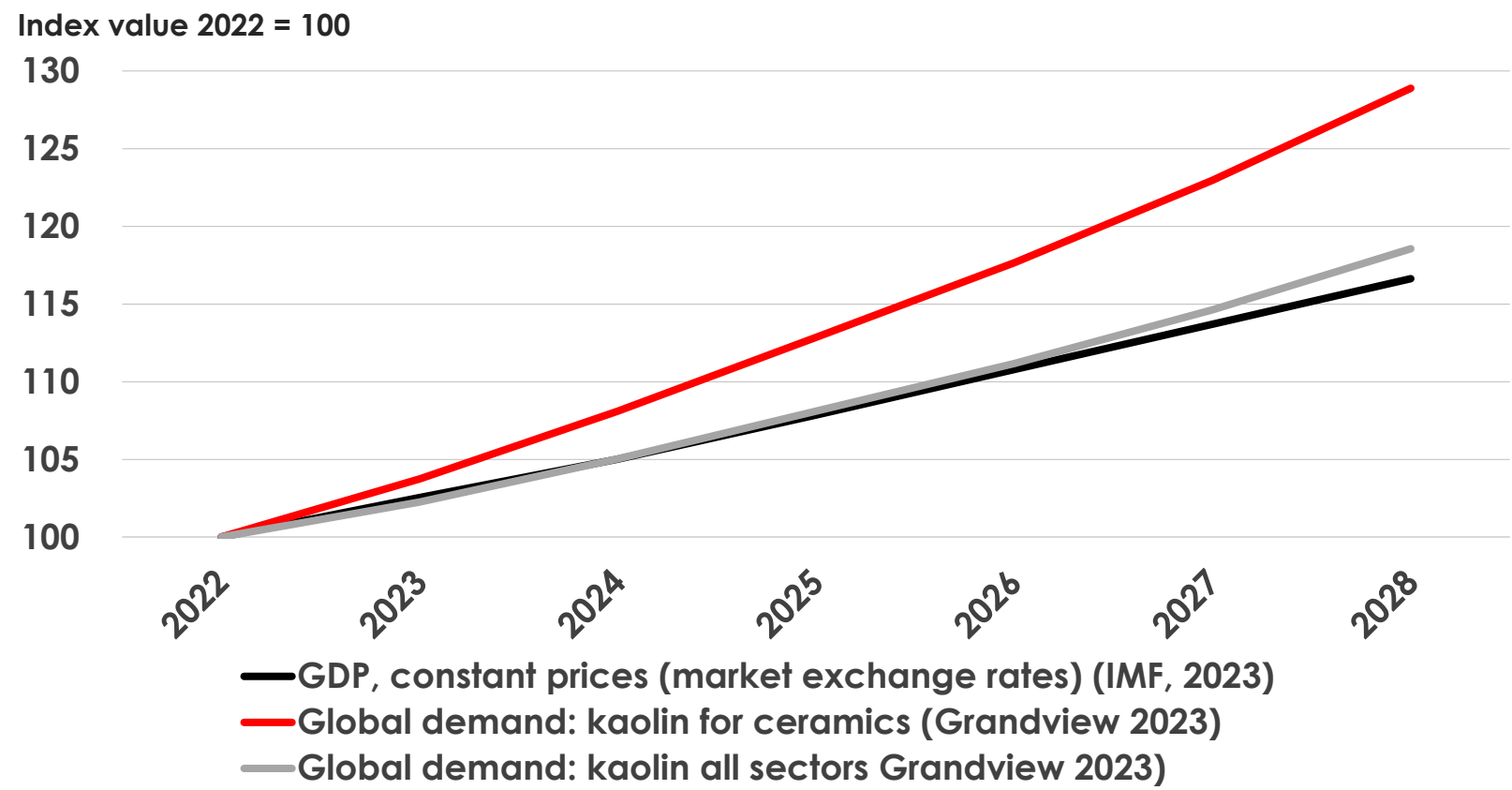
Positive Supply-Demand Dynamics

- 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 CPI¹



Global GDP vs kaolin demand – index value²

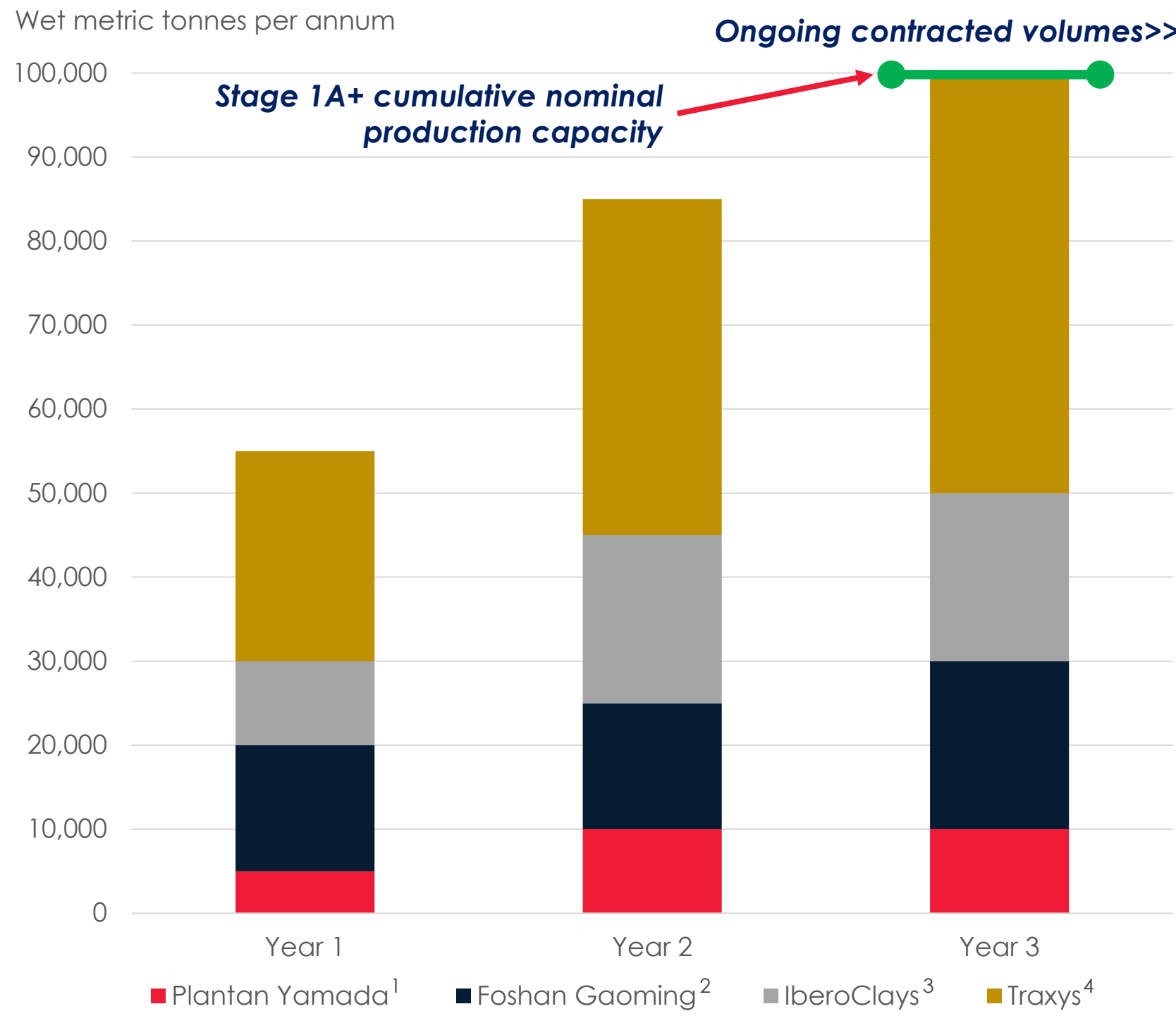


1. Federal Reserve of St Louis, 2. IMF and Grandview 3. Fortune Business Insights, "Kaolin Global Market Analysis, Insights and Forecast, 2024 2032" (2024) 4. TZMI HQ Kaolin Market Study Update 2025

Stage 1A+ supported by binding offtakes

100% of planned production committed under binding offtake contracts

Binding Offtake Agreements support Stage 1A+ production capacity⁵



Overview of Offtakers

Offtaker	Markets
----------	---------

	Europe Southeast Asia
	Europe
	Japan
 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™.

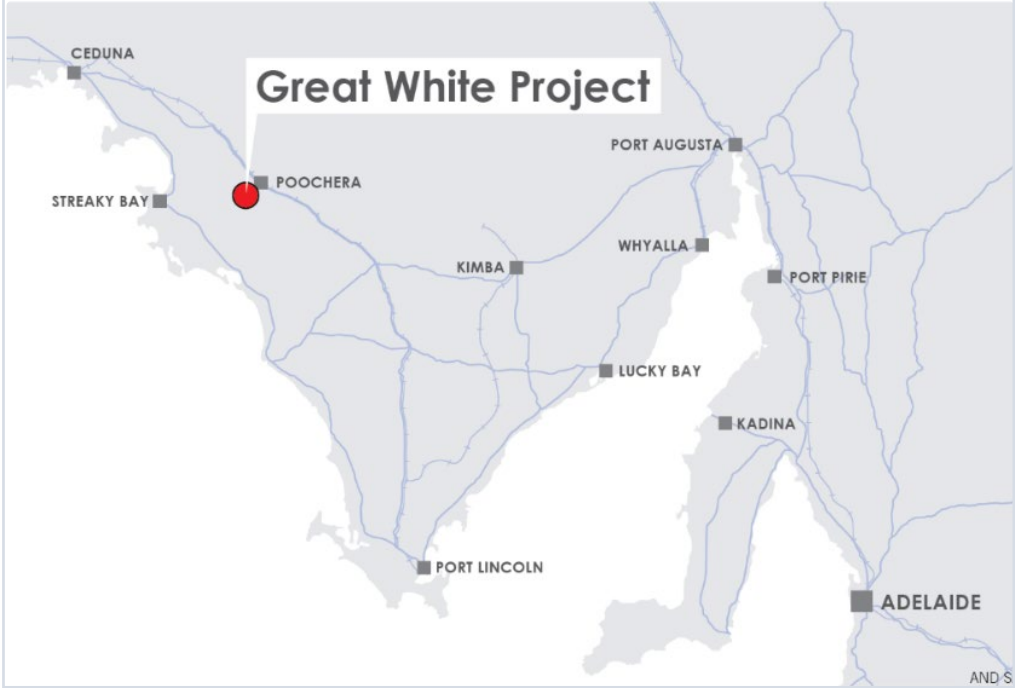
The Great White Project

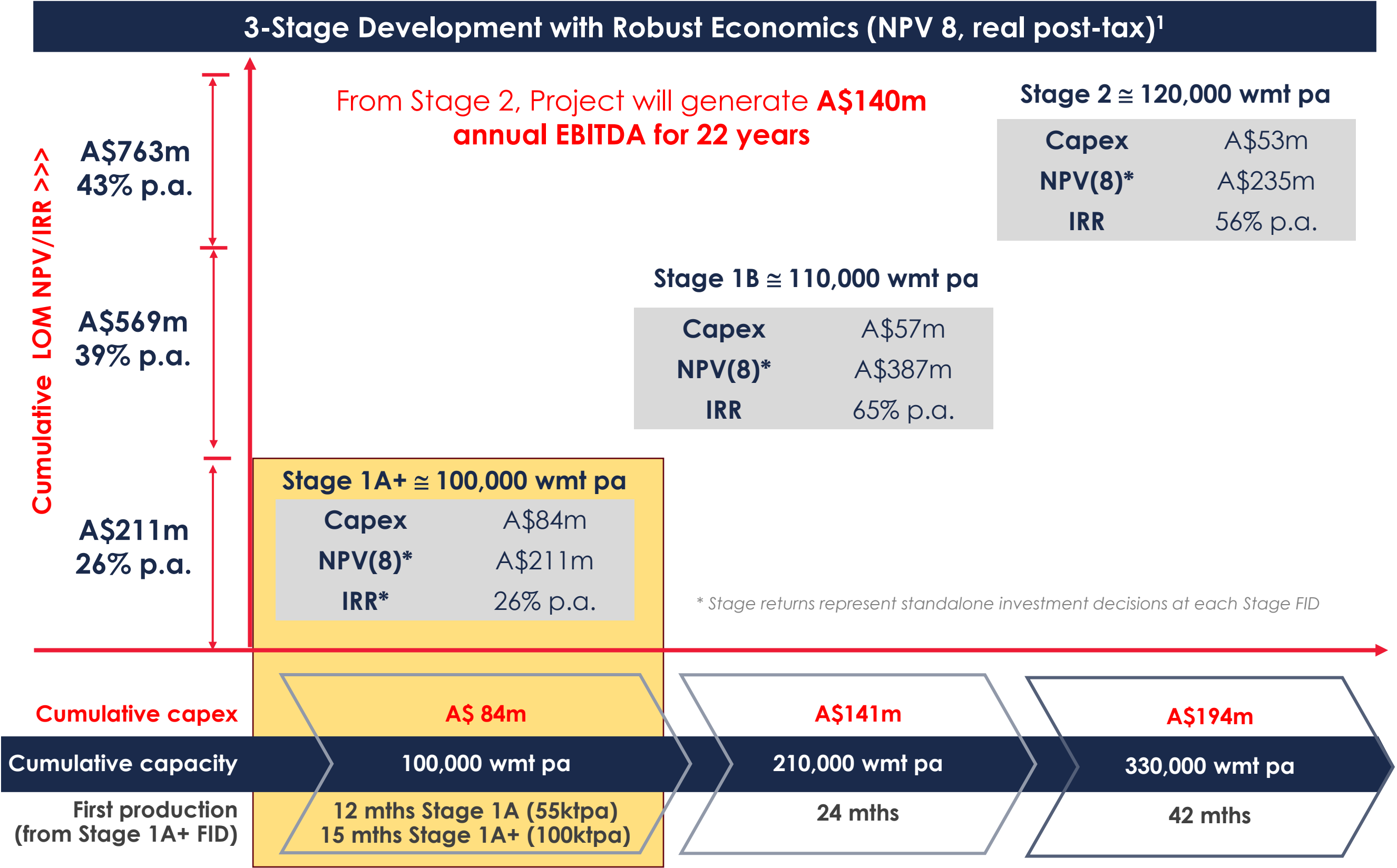
Staged Delivery of a High-Value Project



Characteristics

- ✓ High-grade 15.1Mt reserve supporting 28-year mine life
- ✓ Simple mining with low strip ratio
- ✓ All key approvals received to commence deveoplment¹
- ✓ Feasibility studies completed
- ✓ Low capex hurdle
- ✓ Staged development in-line with anticipated growth in market demand





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

Stage 1A+ funding

Progressing with Early Works while advancing towards FID

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 Capital¹**



- 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 to shareholders raising additional \$996,000** before costs.

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.

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

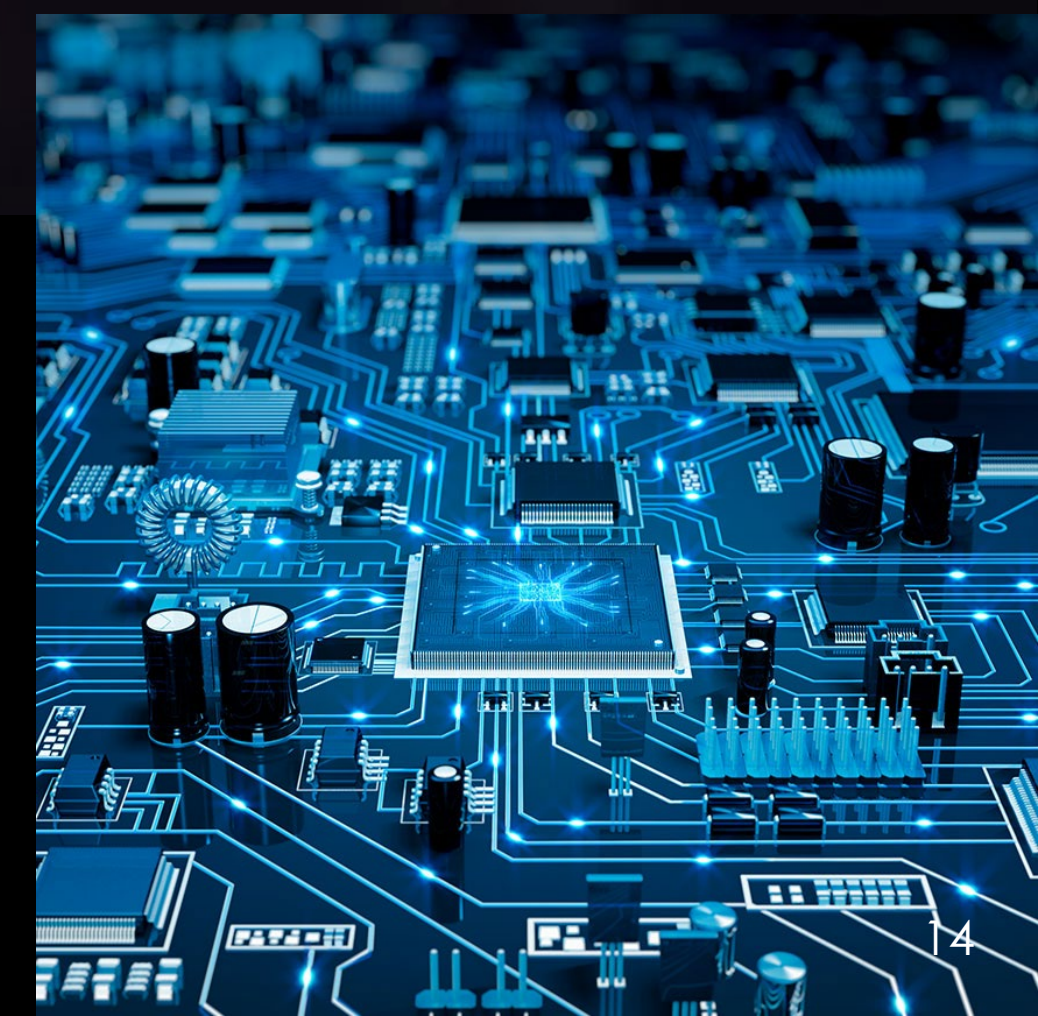
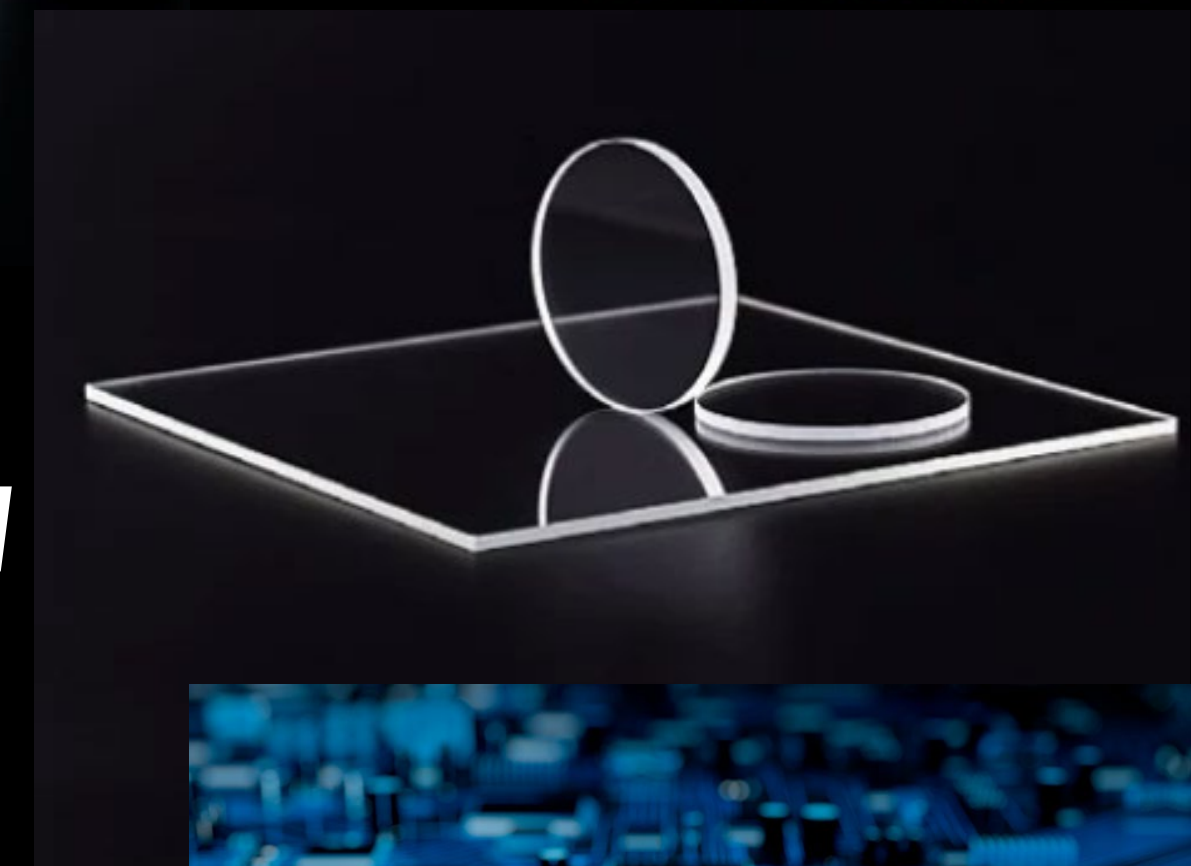
Other Pre-Construction Activities – Underway

- **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.

Stage 1A+ Processing Plant flyover

An eagle-eye view of what the processing plant will look like





High Purity Alumina (HPA)



HPA Scoping Study

Market-leading economics in a growing critical mineral market

Scoping Study Delivered¹

Path to commercialisation

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

HPA from GWP kaolin

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

Market-Leading Economics¹

Attractive Economics

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

Low Capex

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

Low Opex

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

Critical Mineral Demand

Critical Mineral

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

Rapidly Growing Market

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

Large Forecast Deficit

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

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

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

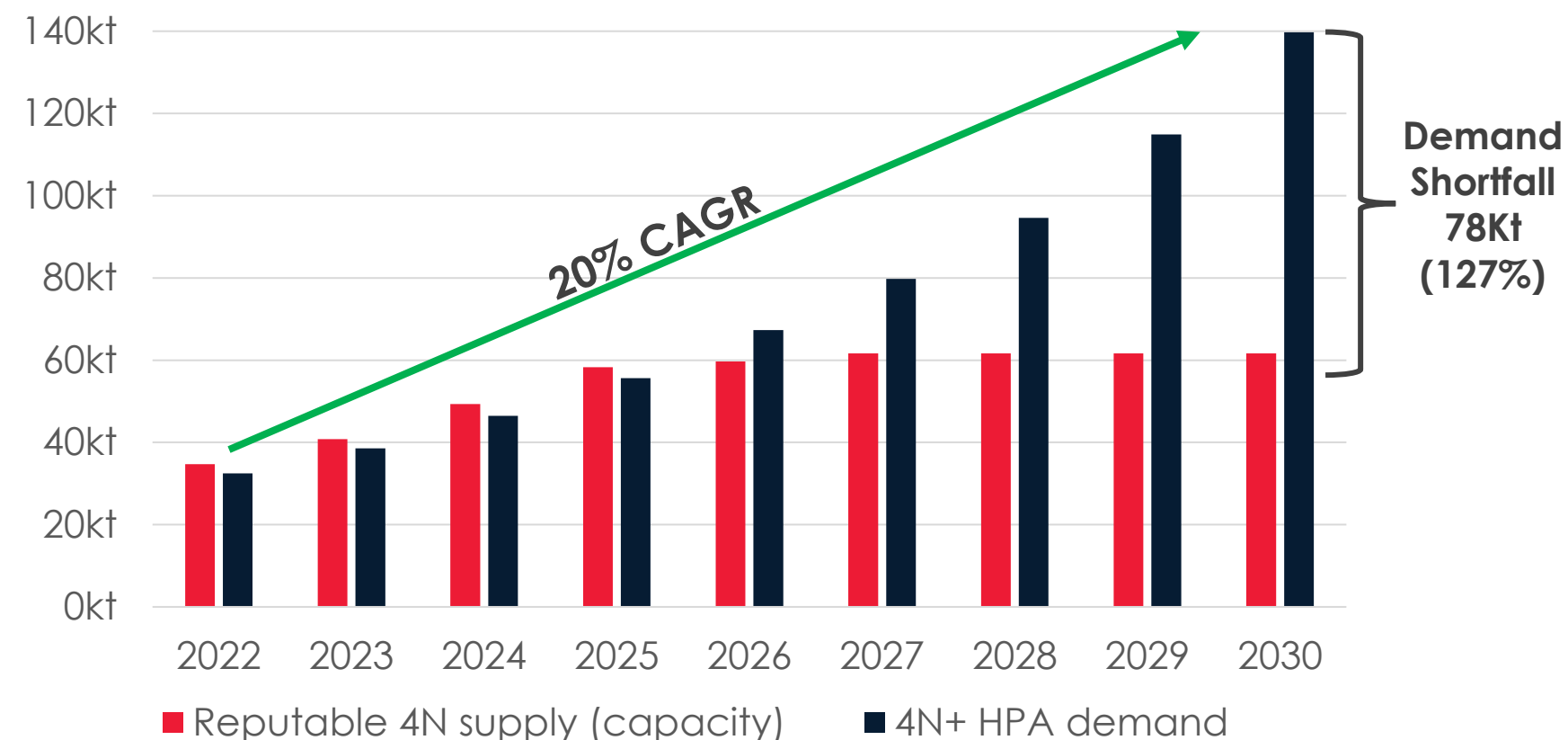
(3) High Purity Alumina Special Report 2023, CRU .

4N+ HPA Market

Rapidly growing demand for a critical mineral

Favourable Supply-Demand Forecast...¹

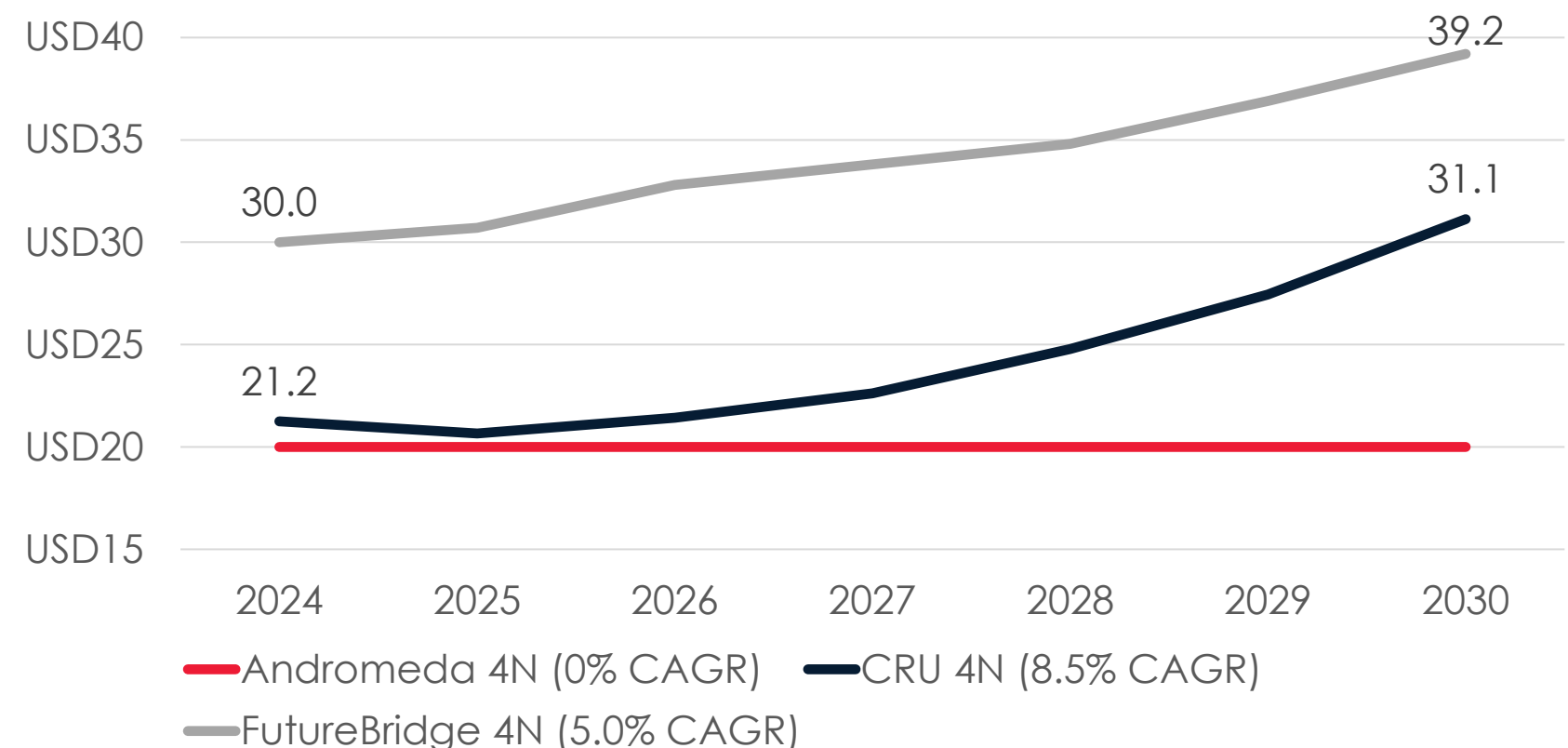
- Market demand for HPA is driven by growth in LEDs, lithium-ion battery coatings, micro-LEDs and synthetic sapphire glass.
- CRU forecast total 4N+ HPA demand in 2024 of 46,463 tonnes, reaching 139,731 tonnes in 2030, representing a CAGR of 20.1%.
- Based on CRU forecasts for 4N+ HPA, a supply shortfall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

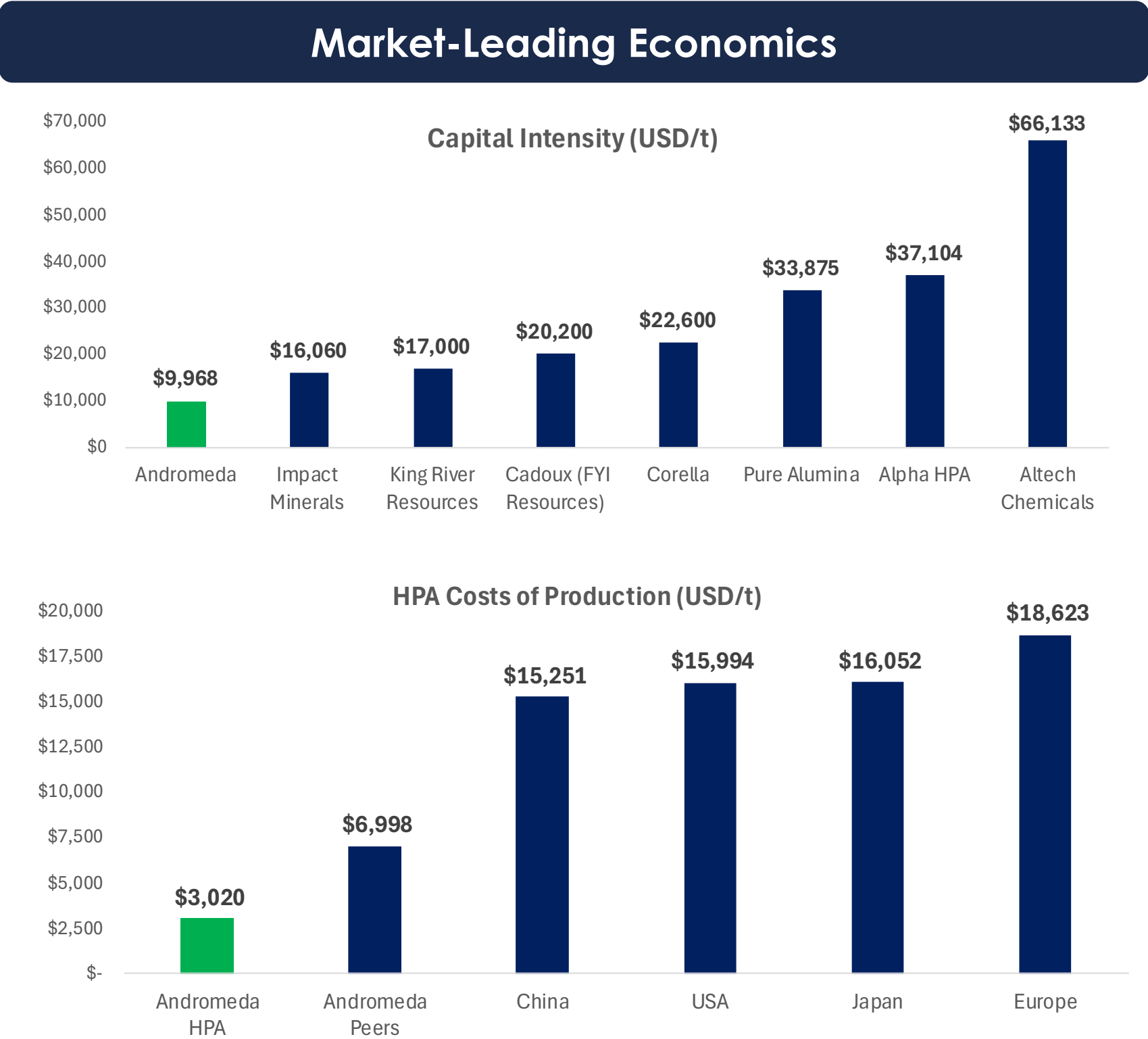


Scoping Study Results

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	

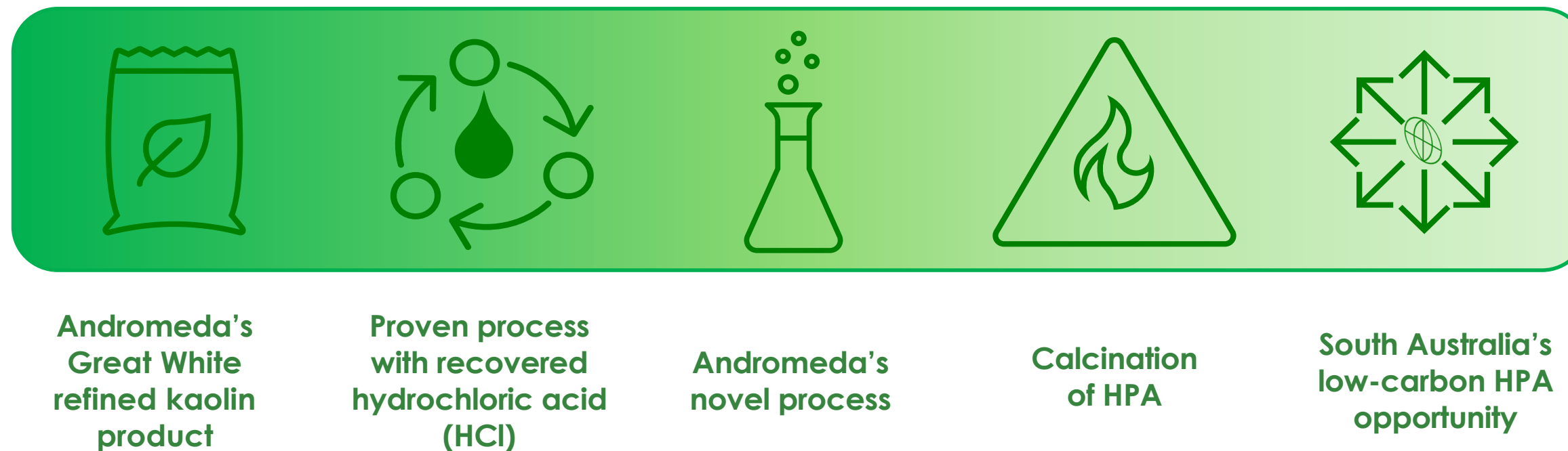


Notes (1) Refer to ADN ASX dated 18 Sept 2025 titled *Results of HPA Scoping Study* ; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed. (2) Assumes company tax rate of 30% (3) Based HPA market 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

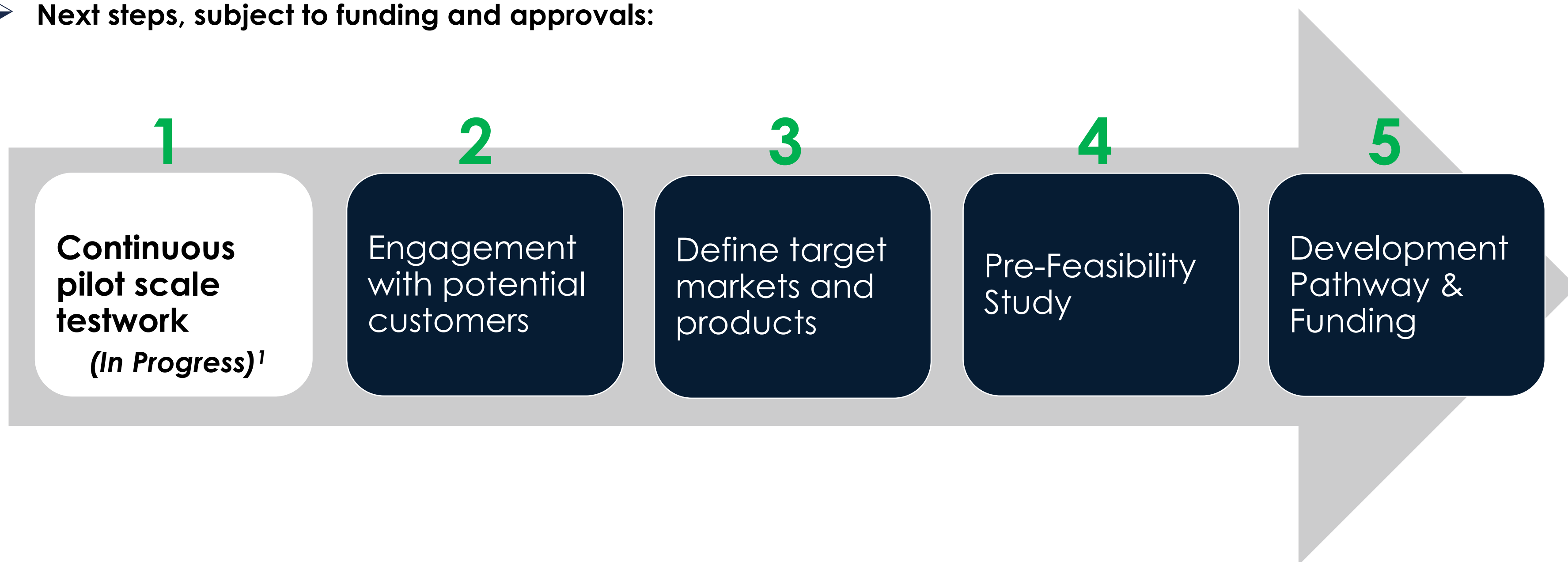
Scoping Study demonstrates market-leading economics

- 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



- 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:



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 underway², to:
 - Optimise flowsheet for continuous production
 - Produce commercial HPA samples
- Engaging potential customers
- Engaging potential funding partners, including Government



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