



Andromeda

The Great White Mineral Company

**A new high-quality kaolin source
for ceramics**

ICerS Congress – Raw Materials Day
22 February 2024

ASX:ADN

andromet.com.au

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

Authorised for release by the CEO and Managing Director of
Andromeda Metals Ltd



Disclaimer and Qualifications

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.

An investment in Andromeda 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.

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. 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.

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.

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.

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).

Assumptions and Notes for Financial Information on 2023 DFS this presentation:

Further details on the 2023 DFS and the assumptions and notes for the 2023 DFS can be found in the Company's ASX Announcement '2023 Definitive Feasibility Study Results' released on 24 August 2023, with no material changes to the assumptions underpinning the financial information.

Third party data from consultants and government agencies

Andromeda has relied on information provided by specialist consultants and government agencies in preparing this presentation. Andromeda has reviewed all information to the best of its ability but does not take responsibility for its accuracy or completeness, or reliability of such information.

Competent Person's Statements

The data in this presentation that relates to Mineral Resource estimates for The Great White Deposit and the Chairlift Deposit is based on information evaluated by Mr Eric Whittaker who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Whittaker is the Chief Geologist of Andromeda Metals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Whittaker has over 30 years of experience in the mining industry. Mr Whittaker consents to the information in the form and context in which it appears. Mr Whittaker is entitled to participate in Andromeda's employee incentive plan.

The data in this presentation that relates to Mineral Reserve estimates for The Great White Deposit is based on information evaluated by Mr John Millbank who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Millbank is the Director of Proactive Mining Solutions Pty Ltd, an independent mining consultancy, 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 Millbank consents to the information contained in this presentation being used in the form and context in which it appears. Mr Millbank, or any of the entities he directly controls, has no financial interests in Andromeda Metals Ltd or any of its subsidiaries.

Photographs, images, diagrams, charts and maps

Photographs, images, diagrams, charts and maps used in this presentation are illustrative only and may not be drawn to scale.

Unless otherwise stated, all data contained in the charts, graphs and tables is based on information available at the date of this presentation.



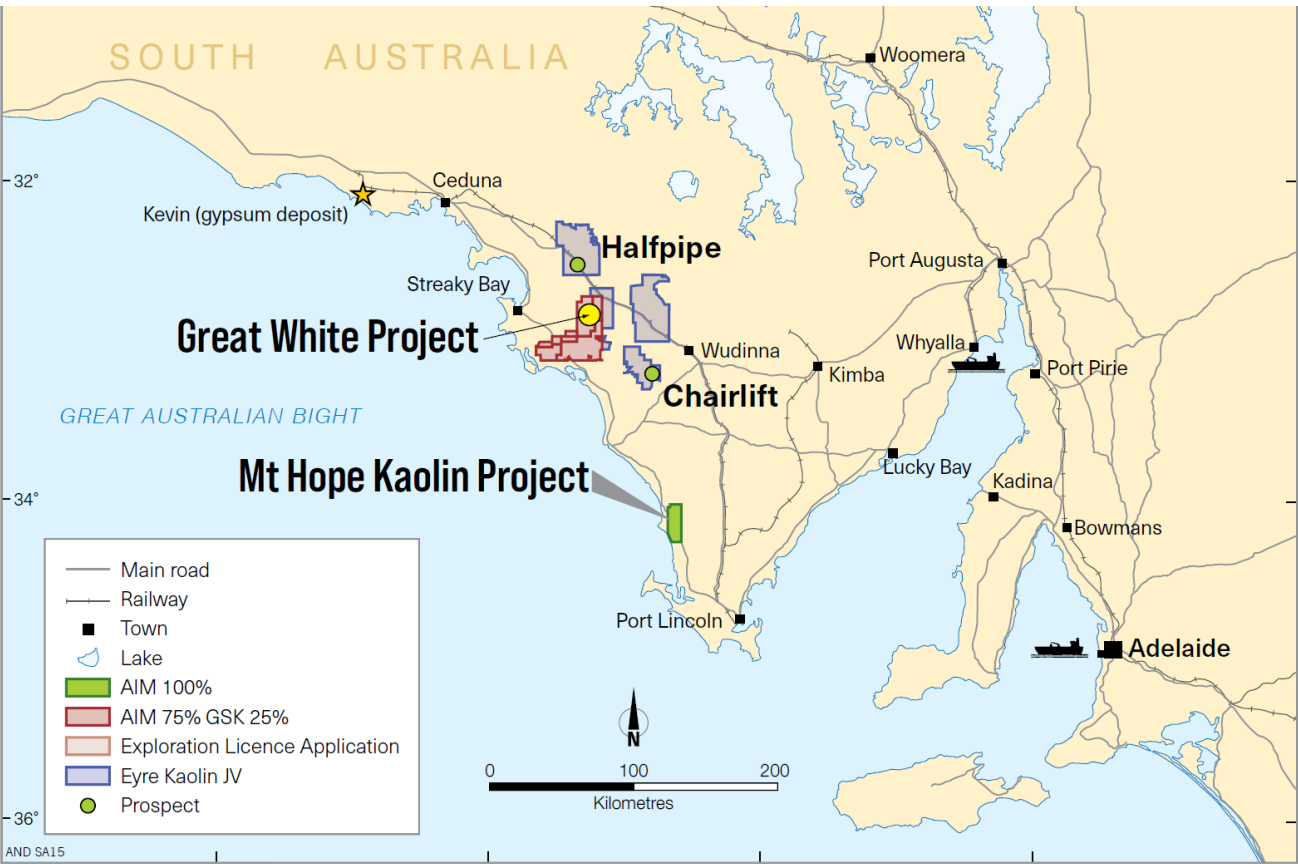
Great White Deposit

A new, large development-ready source of high-quality kaolin

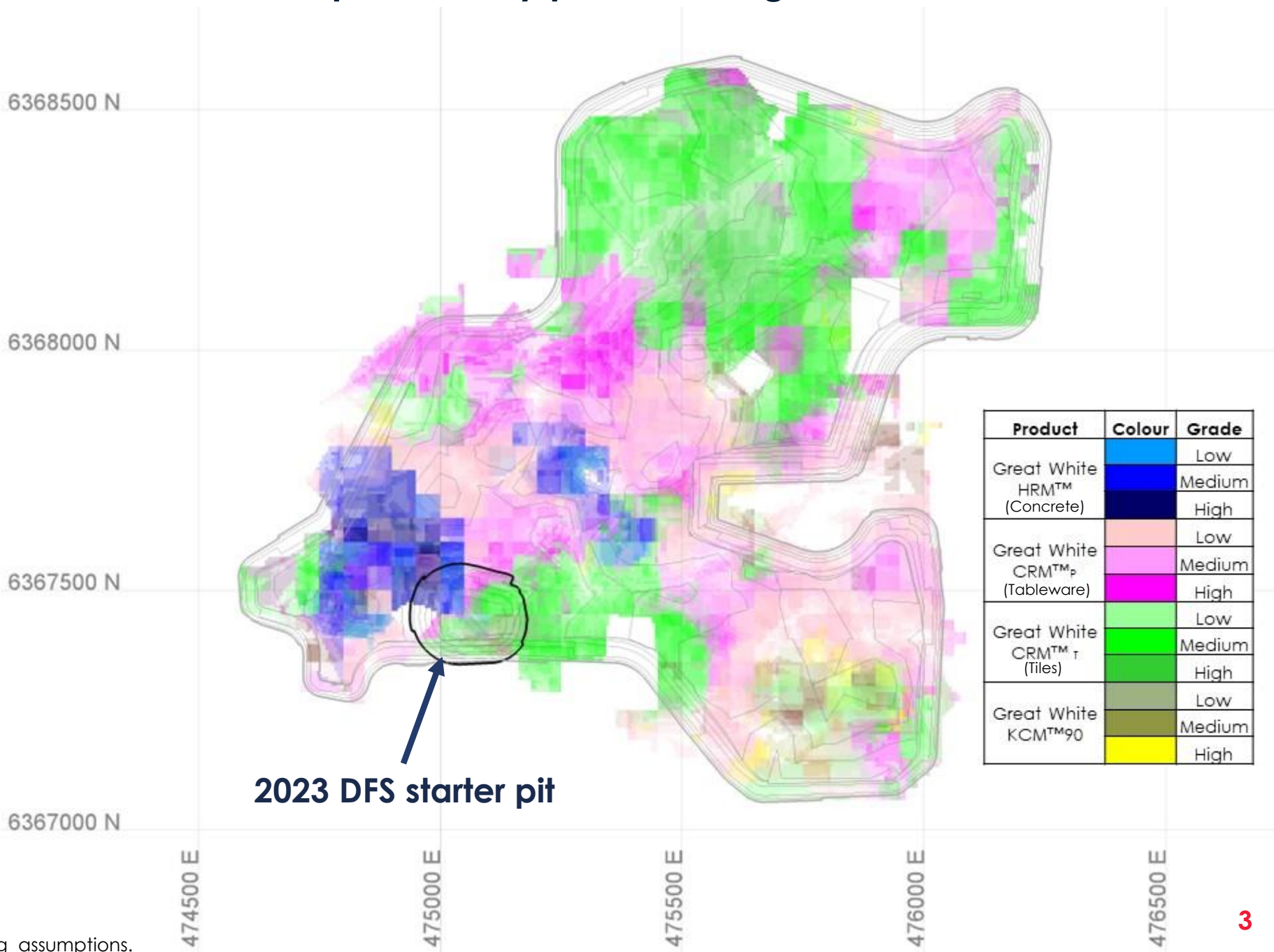
GREAT WHITE DEPOSIT KAOLIN ORE RESERVE

- 15.1Mt of JORC Reserves¹

Reserve Category	Mt	Yield	Halloysite	Brightness (%)	Fe2O3
Proved	5.2	45	14	84	0.5
Probable	10	46	10	83	0.5
Total	15.1 ²	46	11	84	0.5



The Great White Deposit's 15.1 Mt JORC reserve¹ delineated by core and complementary products aligned to market demand



¹ Refer ADN ASX dated 6 April 2022 titled *Great White Kaolin Project - Definitive Feasibility Study*, with no material changes to the underlying assumptions.
² Table subject to rounding errors.

Andromeda Kaolin Products

Developed for premium ceramic market segments



Concentrate Product Great White KCM™90



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

- Highly consistent premium grade
- Halloysite optimised
- Suitable as feed for HPA

Ceramic Product Great White CRM™_T



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

- World class grade – high alumina and low iron, very high Al/Fe ratio
- High whiteness and translucency
- Good green and fired strength

Ceramic Product Great White CRM™_P



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

- World class grade – low TiO₂
- High whiteness and translucency
- Good green and fired strength

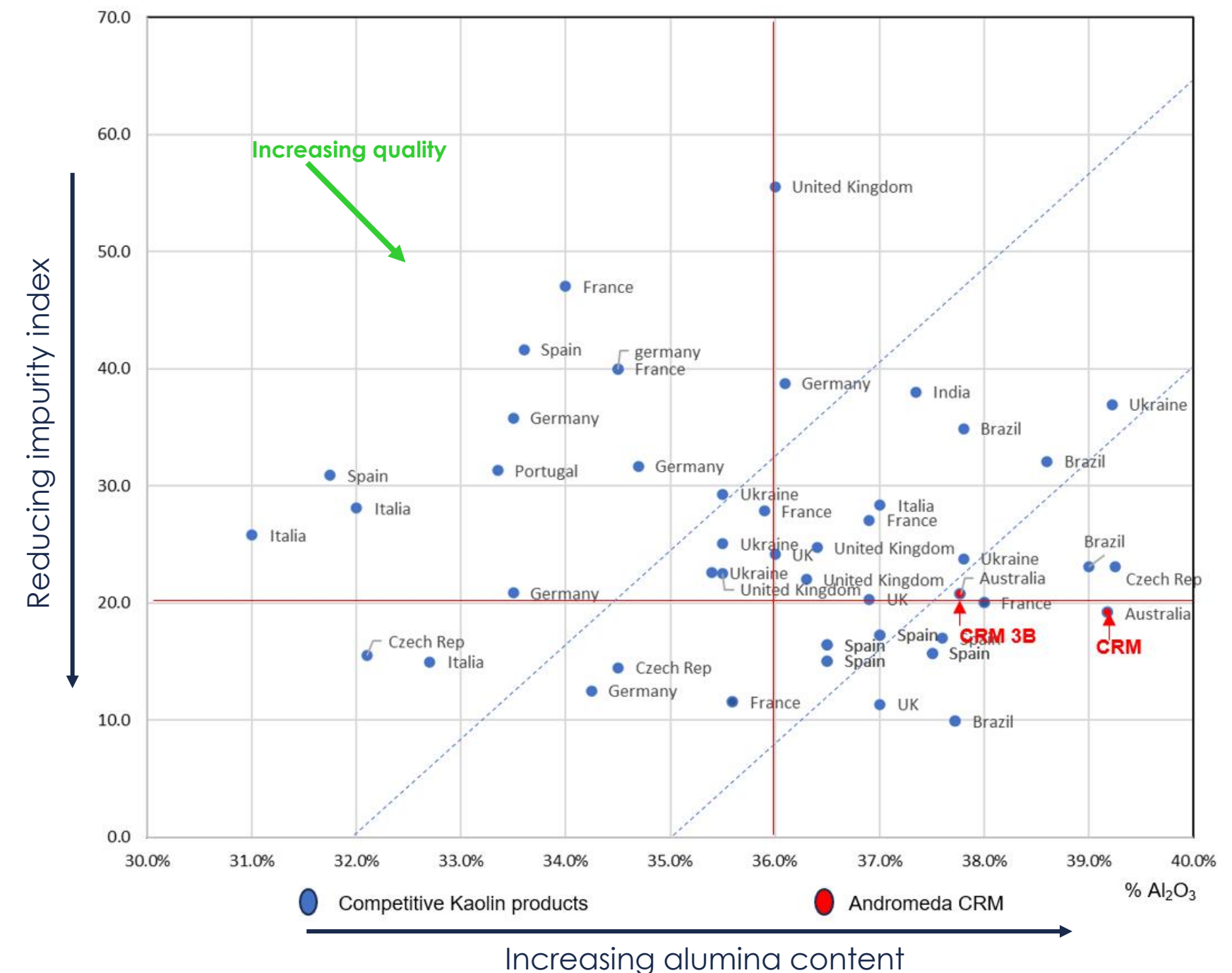
Independent Technical Validation

International benchmarking by Spain's Institute of Ceramic Technology (ITC)

- Work commissioned at ITC¹ has confirmed **Great White CRM™ is a world-class product grade** – benchmarked against a suite of globally traded kaolins.

Chemical composition (wt%) of Andromeda's products, compared to the industry standard interval for kaolins

Kaolin	KCM	CRM (1097)	CRM3B (1098)	Interval (ITC-AICE)
SiO ₂	48.4	47.0	48.0	47-49
Al ₂ O ₃	36.8	37.9	36.9	36.0-37.6
Fe ₂ O ₃	0.46	0.46	0.49	0.7-1.0
CaO	0.05	0.04	0.10	0.05-0.9
MgO	0.05	0.05	0.09	0.1-0.5
Na ₂ O	0.05	0.05	0.05	0.06-0.15
K ₂ O	0.50	0.28	0.35	0.8-2.6
TiO ₂	0.40	0.35	0.36	0.05-0.3
MnO	<0.01	<0.01	<0.01	-
P ₂ O ₅	0.05	0.06	0.05	-
BaO	0.02	0.02	0.02	-
Loss on ignition at 1000°C	13.3	13.85	13.5	11.7-12.6

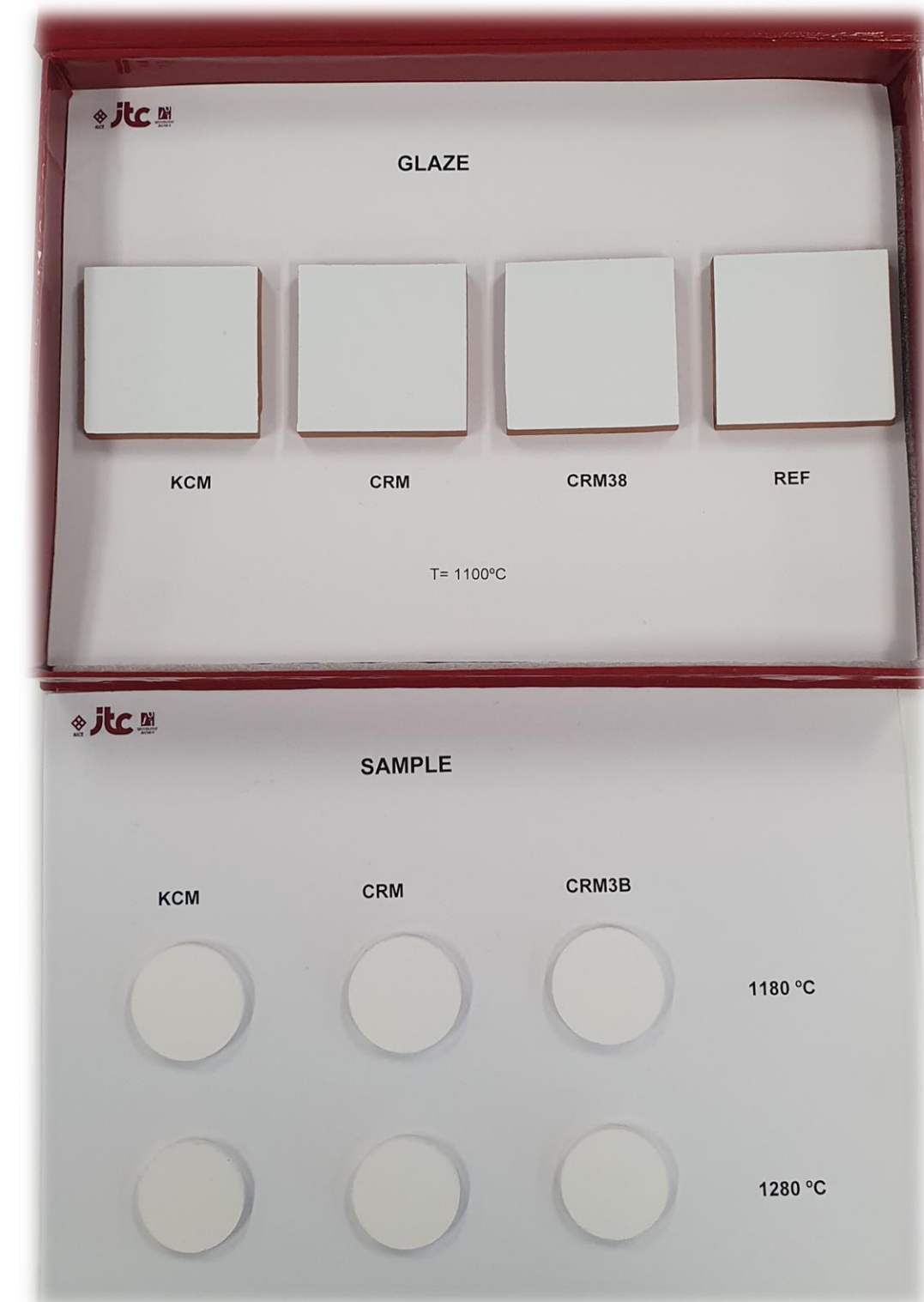


Independent Technical Validation

Excellent firing performance of Andromeda's products

Pressing and firing behaviour of Andromeda's products, compared to the industry standard interval for kaolins¹

Kaolin	KCM	CRM (1097)	CRM3B (1098)	Interval (ITC-AICE)
Reject at 40 µm (wt%)	1.0	0.4	0.4	0-2
Dry bulk density (g/cm ³)	1.38	1.32	1.40	1.55-1.67
Linear shrinkage at 1180°C (%)	6.4	6.5	6.9	3.0-6.6
Linear shrinkage at 1280°C (%)	12.8	12.5	12.1	6.0-12.4
Water absorption at 1180°C (wt%)	28.7	28.7	27.1	19.3-25.4
Water absorption at 1280°C (wt%)	14.4	15.7	16.0	6.4-20.3
L* at 1280°C	96.5	96.8	97.0	91.5-97.4
a* at 1280°C	0.1	0.0	0.1	-0.2 – 0.6
b* at 1280°C	3.3	3.2	2.9	2.2-7.3



¹ Feasibility of use of kaolin samples in ceramic products, Institute of Ceramic Technology , November 2023.

Independent Technical Validation

Strong performance when included in glaze formulations

- Results of testing of Andromeda's products¹, compared to the industry standard kaolin reference values

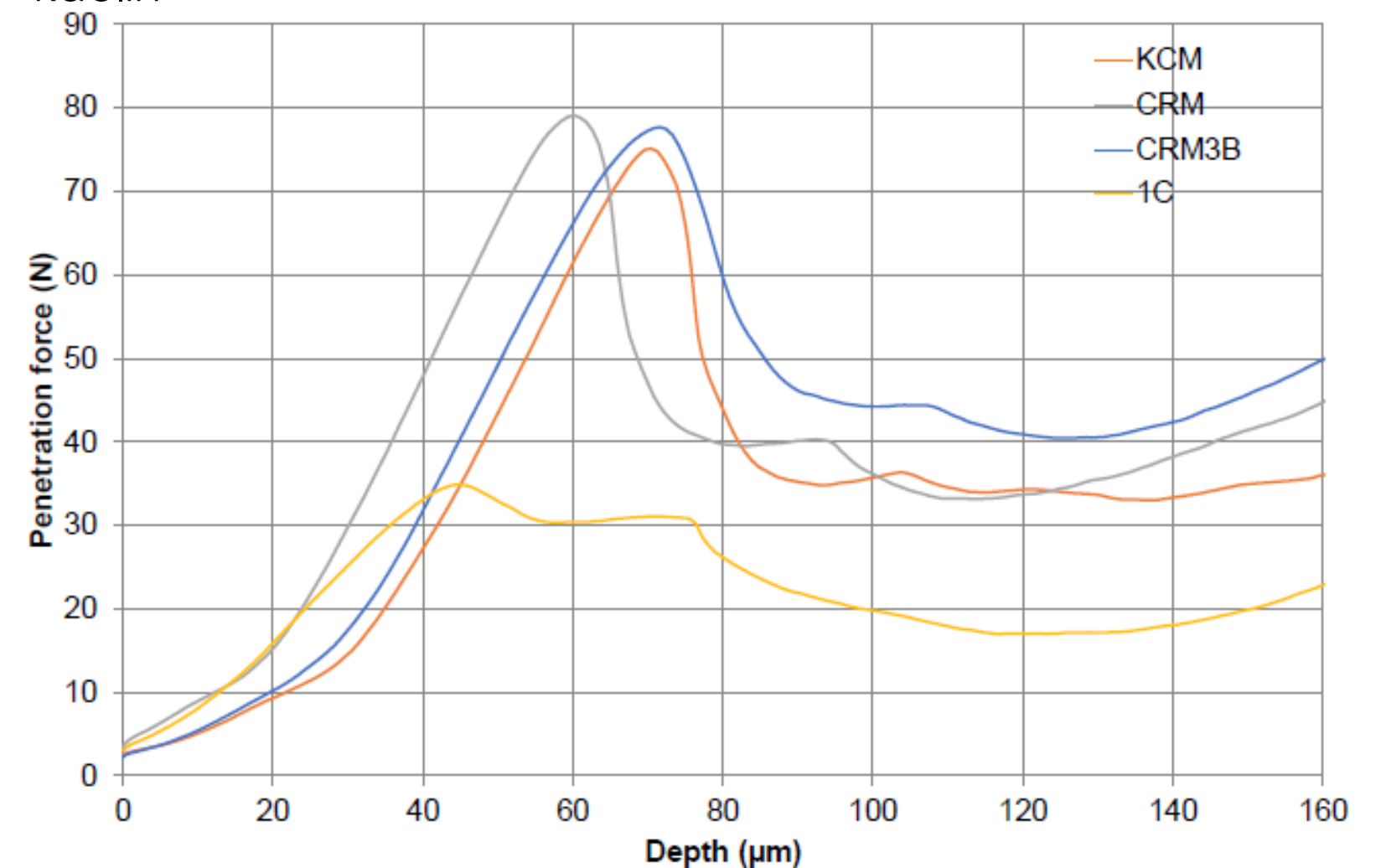
Viscosity values

Composition	E-KCM	E-CRM	E-CRM3B	E-REF
Viscosity 1' (cP)	250	268	290	283
Thixotropy 6' (cP)	260	283	300	295
Viscosity Ford Cup (s)	43	43	49	49

Chromatic coordinates and gloss of glazed pieces fired at 1100°C

Glaze	E-KCM	E-CRM	E-CRM3B	E-REF
Gloss (60°)	70	71	71	64
L*	92.6	92.4	92.4	92.5
a*	-0.60	-0.60	-0.59	-0.67
b*	-1.27	-1.33	-1.28	-1.02

Cohesion and adherence of glaze layer showing **significantly higher mechanical strength** compared to industry reference kaolin



Independent Technical Validation

International benchmarking by Spain's Institute of Ceramic Technology (ITC)¹

*"The three samples have **common characteristics for their use in glazes**. This is from their **low proportion of chromophorous oxides**, adequate **suspending capacity** and for the performance of the glazes prepared with these kaolins, including **high adhesion and cohesion** before firing and **high gloss** after firing. Specifically, the thigh adhesion and cohesion may imply an **increase in percentage of first quality tiles** due to the decrease in the effects associated with the lack of mechanical strength of the glaze layer before firing.*

*"The samples are adequate for **porcelain tableware bodies** because of their **low proportion of chromophorous oxides** and **high alumina content** and therefore **high whiteness**.*

*"In **porcelain tile bodies**, the performance of the samples support their application in bodies with high whiteness (unglazed porcelain tiles and slabs), due to their **low proportion of chromophorous oxides** and **high alumina** content and therefore **high whiteness**. Their use could support a reduction in the percentage of required opacifiers (aspect to be confirmed)."*

Institute of Ceramic Technology

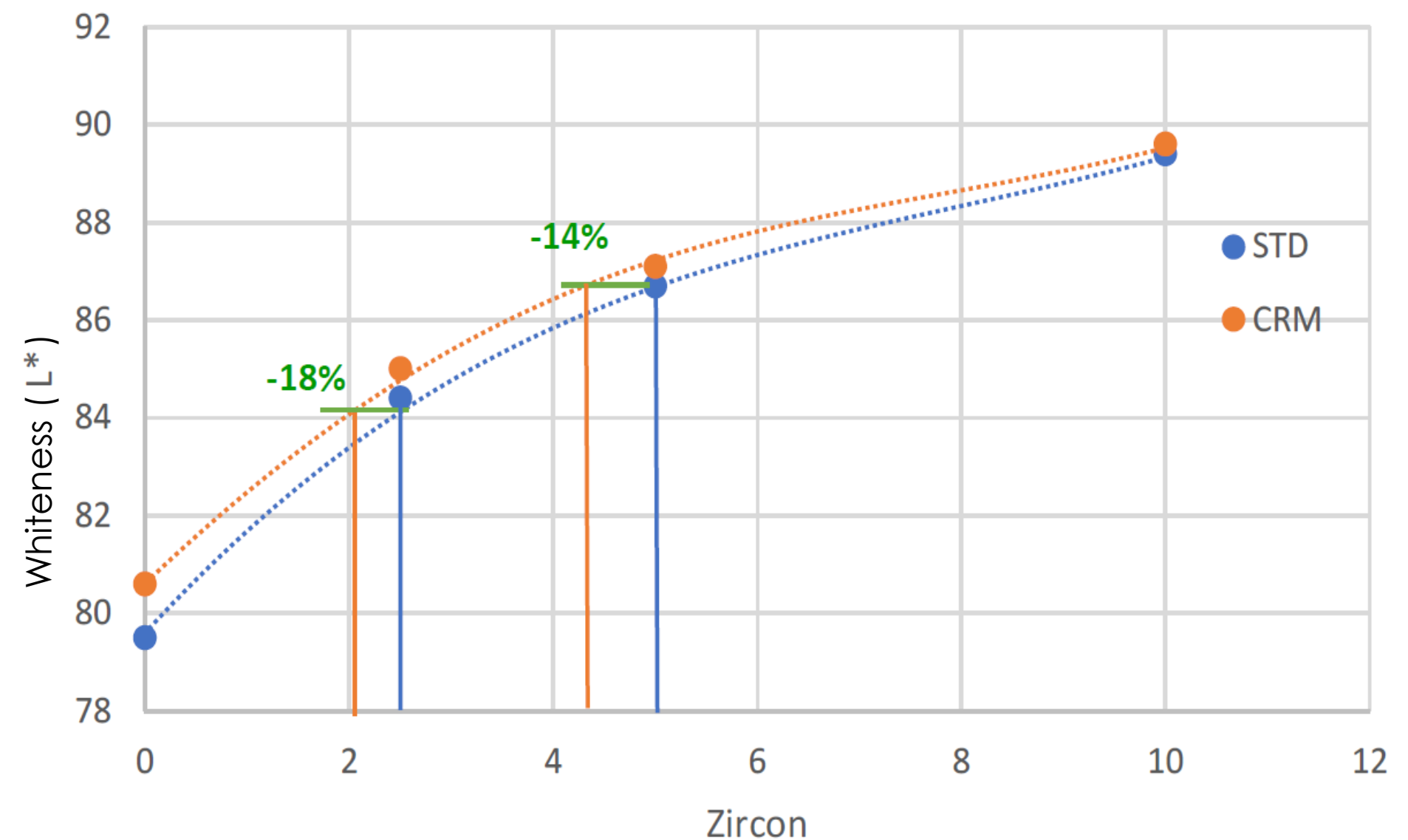
Great White CRM™ use in super and ultra white slabs

High-brightness supports reductions in use of high-priced zircon as opacifier

ZIRCON-REPLACEMENT POTENTIAL

- Premium slabs and porcelain tiles in super and ultra-white use micronized zircon for whitening
- Zircon priced at over US\$2,000/t
- Testwork¹ supports a **10-18% reduction in zircon by using Great White CRM™**

Feasibility of use | Porcelain tile compositions



© ITC-AICE. 2023

Andromeda

GALESK
CONSULTANCY

ITC
AICE

¹ As determined by preliminary results from tests conducted on Great White CRM™ by the Institute of Ceramic Technology (ITC), Spain, February 2024 in addition to earlier results.

Great White CRM™ use in super and ultra white slabs

Initial characterisation at SACMI - Italy

Feedback from SACMI R&D Centre - Imola

“It is a material of **excellent quality** and **great purity**, suitable for the production of first category products such as slabs, kitchen countertops, in particular **hyperwhite products with a very high L* degree**, and also for glazes and engobes compositions. “

SACMI		R & D CENTRE		Code	AP 12997	
		PLASTIC RAW MATERIALS		Card	P01	
Customer SACMI (LABORATORIO)			Country ITALY			
Item CAOLIN CMRT			Date 11-10-2023			
"RUN ON QUARRY" CHARACTERISTICS						
Size	powder	RESIDUES				
Colour	White	Over 180 µm 0.0%				
Moisture	9.3%	Over 125 µm 0.0%				
	CaCO ₃ 0.0%	Over 63 µm 0.0%				
MINERALOGICAL ANALYSIS		NATURE OF THE RESIDUE				
CHEMICAL ANALYSIS Δ AP 12997						
L.O.I.	13.80	Total C				
SiO ₂	46.02	S tot	0.08			
Al ₂ O ₃	37.90	SO ₄ ²⁻				
TiO ₂	0.39	K ⁺				
Fe ₂ O ₃	0.36	Ca ²⁺				
CaO	0.25	Mg ²⁺				
MgO	0.10	Fe ³⁺				
K ₂ O	0.30	Total Soluble Salts				
Na ₂ O	0.19	Cl ₂				
Li ₂ O						
MnO						
P ₂ O ₅	0.06					
Organic C						
SPECIFICATIONS BEFORE FIRING						
Pressing Pressure (kg/cm ²)	300	Green thickness (mm)	5.60			
Powder Moisture	5.70%	Green breaking load (kg/cm ²)	14.50			
Expansion after pressing	0.64%	Dry breaking load (kg/cm ²)	16.90			
Dry size variation	+0.50%					
SPECIFICATIONS AFTER FIRING						
Kiln type	ER30 electric	Cycle 60 Minutes				
Temperature °C	1140	1160	1180	1200	1220	
Size variation %	-2.6	-2.8	-3.3	-4.1	-4.9	
Water absorption %	23.90	23.80	22.70	21.60	19.00	
Breaking load kg/cm ²	119	125	138	149	159	
Colour character.	L White	96.8	96.6	96.7	96.5	96.2
	a + red	+0.1	+0.5	+0.1	+0.0	+0.0
	b + green	+3.8	+3.1	+3.7	+3.7	+3.8
	b + yellow					
Black core	no	no	no	no	no	
Dilat. coeff.	3 ₀₋₁₀₀₀ × 10 ⁻⁷ °C ⁻¹					
Colour	White	Shade from White to White			Ignition loss at 1060°C	13.80%
REMARKS: AP 12997						
It is likely to be almost pure kaolin, of very fine particle-size distribution. Before firing, the mechanical resistance is good in green, and low after drying. The pressing expansion is quite high. The expansion values are high even during the drying phase. The fired samples are refractory, with medium/high shrinkage, high porosity, and low mechanical resistance. No black core. The colour of the fired samples is excellent. The whiteness index value is very high, even confirmed by colorimetric coordinates.						



Positioned to be the industrial mineral of choice in the global ceramics market

Great White CRM™ properties and applications¹



Top 3 Iron/Alumina ratio
(Fe₂O₃/Al₂O₃) of global kaolin samples



High whiteness is retained in high temperatures, with very good colour evolution, which is valued in **high quality porcelainware and ceramic tiles**



High dry mechanical strength is highly valued in **large format porcelain tiles**



Zircon-replacement potential in **super and ultra-white** premium slabs and porcelain tiles

Strongly positioned to offer exceptional value in use in:

**Porcelain tableware; large format porcelain ceramic tiles and glazes;
and super and ultra-white premium porcelain tiles and slabs**

¹ As determined by testing conducted on Great White CRM™ by Instituto de Tecnología Cerámica (ITC), located at the University of Castellón in Spain, and IberoClays.

IberoClays Agreement Provides Market Validation

High Quality & Price Point Validated for use in Ceramics

Market Validation IberoClays

- IberoClays is a **leading European formulator and distributor** of raw materials for ceramics, trading over 800Ktpa.
- On the basis of the ITC work and their own benchmarking, they have entered into a **5-year binding offtake agreement** for up to 20Ktpa (at Andromeda's option) of Great White CRM™. ¹
- Exclusive Distributor in Italy, Spain and Portugal with logistics infrastructure.



*"The emergence of The Great White Project as a new source of supply comes at a **crucial time in global kaolin markets**. Ongoing **geopolitical supply disruptions**, in addition to the **depletion of traditional high-quality** sources of supply, is seeing elevated pricing for high-quality kaolin that can be used in ceramics.*

The Great White Project's products not only complete our portfolio of advanced formulations for high-quality porcelain tiles, slabs and ceramic glazes, but opens up the potential for a new market for kaolin as a high-performance additive to decarbonise concrete"

Alberto Piquer González, owner and CEO of IberoClays

¹ Refer ADN ASX dated 19 January 2024 titled *Binding Sales and Distribution Agreement Signed with IberoClays*.

TGWP is development-ready

Favourable market environment

- Demand growth for kaolin is linked to GDP and urbanisation
- Increasing use of high-quality kaolin in new applications
- Emerging supply deficit with global depletion of high-quality deposits
- No new >36% alumina deposits being developed, globally

Project without peer

- Tier 1 mining jurisdiction of South Australia
- The Great White Deposit with 15.1Mt of JORC Reserves¹
- Growing regional footprint of large high-quality deposits
- Defined, very high value in use in key target segments
- Simple and low-risk mining and processing flowsheet

Development-ready with all permits in place

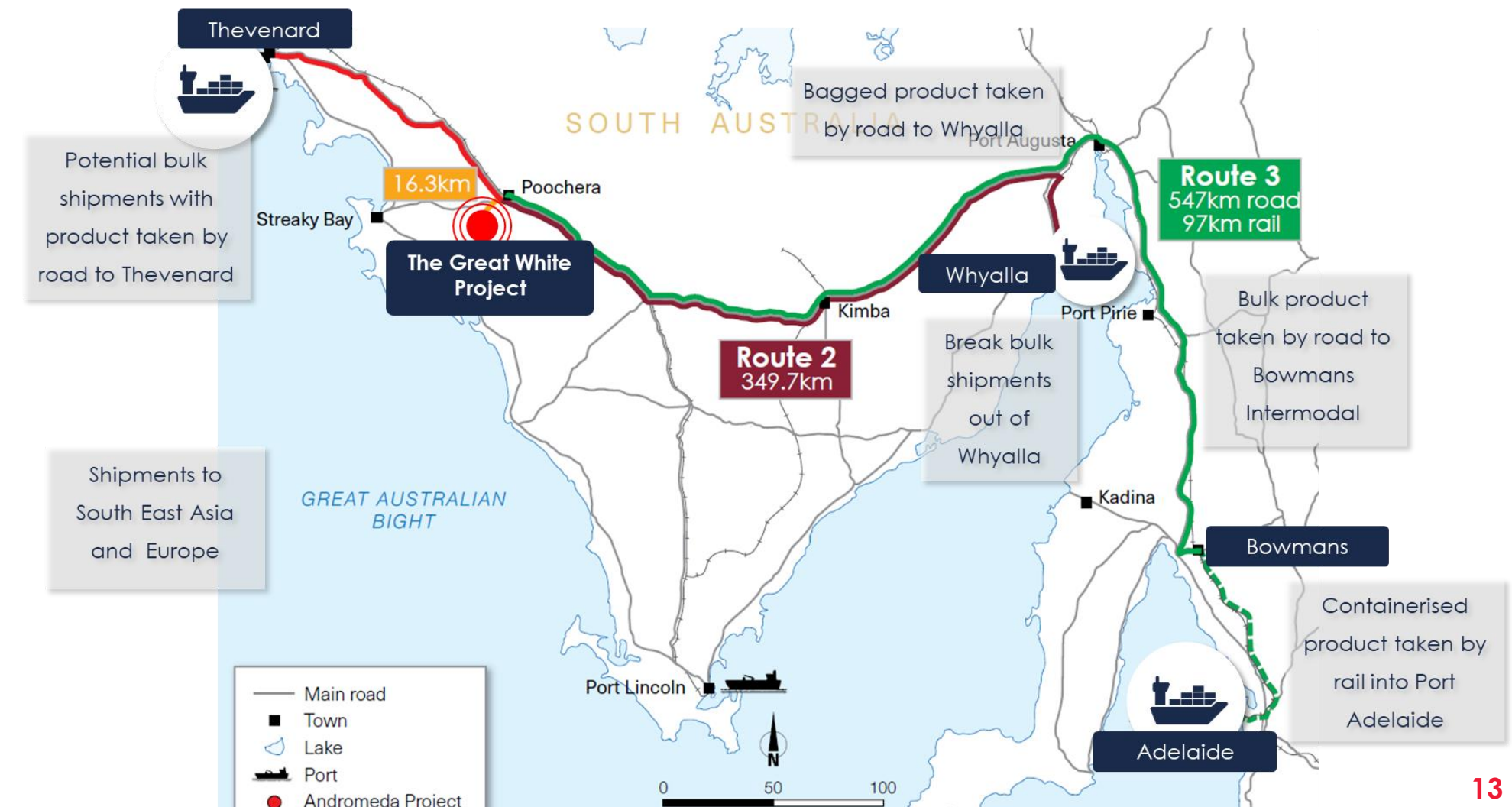
- Mining Lease, PEPR and EPA Works approval obtained
- Land acquisition agreement in place, with subdivision underway
- All Stage 1A long lead items on order and being fabricated

Experienced team in place

- Highly experienced and Board and Management
- Industrial minerals and kaolin expertise

Stage	Stage 1A	Stage 1B	Stage 2	Stage 3
First Shipment	Q1 2025	Dec 2025	Dec 2027	Dec 2029
Kaolin Production	50,000 tpa	150,000 tpa	250,000 tpa	300,000 tpa
Nominal Capacity	100,000 tpa	300,000 tpa	500,000 tpa	600,000 tpa
Capital Cost	\$62.4 million	\$57.6 million	\$57.2 million	\$10.9 million

Transport and logistics routes



¹ Refer ADN ASX dated 6 April 2022 titled Great White Kaolin Project - Definitive Feasibility Study, with no material changes to the underlying assumptions.

Chairlift – Mineral Resource Estimate

Expanding high-quality opportunities through regional exploration

CHAIRLIFT¹

- Combined **Inferred Resource of 53.5 million tonnes (Mt)**:
 - 27.0 Mt of Bright White, low titanium kaolinised granite (Chairlift CRM)
 - 26.5 Mt of rheology modifier kaolin (Chairlift HRM)
- Low titanium content of Chairlift CRM, with average TiO_2 of 0.18%
 - Chemistry could be ideal for advanced performance coatings and medical applications, supporting entry into new high value segments
- Chairlift HRM has the same rheological properties as Great White HRMTM, expanding the market opportunity for the HRM product range
- Exploration upside potential, with mineralisation open in multiple directions



¹ Refer ADN ASX dated 16 November 2023, Chairlift Kaolin Deposit Mineral Resource Estimate, with no material changes to the underlying assumptions.

Chairlift is located on exploration license EL 6664 and is part of the Eyre Kaolin Project. Andromeda is currently sole funding expenditure on the Eyre Kaolin Project to earn up to an 80% interest from Peninsula Exploration Pty Ltd. Refer ADN ASX announcement dated 12 August 2021 titled Andromeda enters New Kaolin Joint Venture on the Eyre Peninsula, SA.



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

