



# Andromeda

## The Great White Mineral Company

**AMEC SA Investor Briefing**  
Adelaide

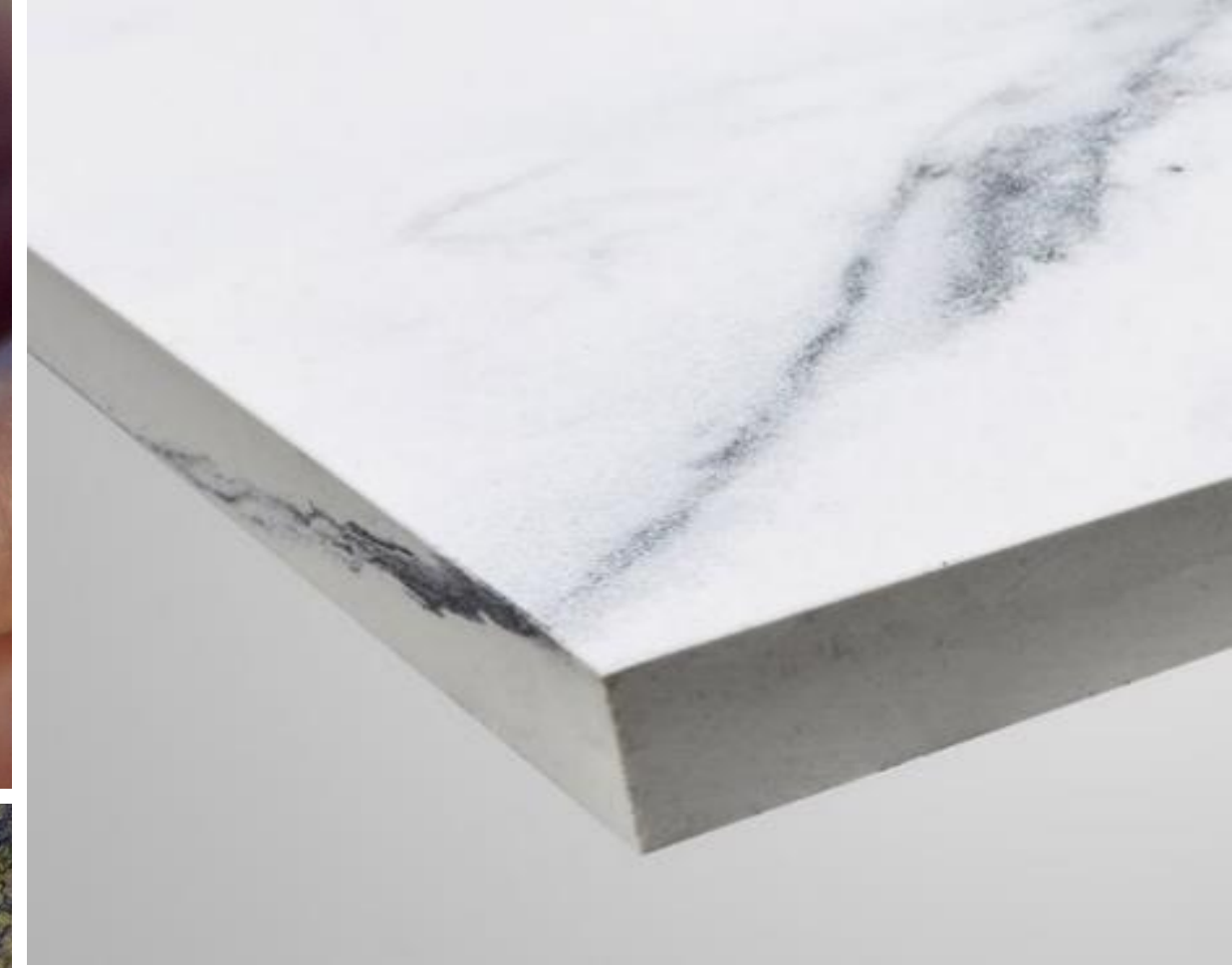
11 March 2025

**ASX:ADN**

**[andromet.com.au](http://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](http://www.asx.com.au) and also available on Andromeda's website at [www.andromet.com.au](http://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.

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.

## 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.

Information that relates to the other kaolin deposit Mineral Resource Estimates in this presentation have been previously announced to ASX as follows:

1. ADN ASX dated 6 April 2022, Great White Kaolin Project –Definitive Feasibility Study and Updated Ore Reserve.
2. ADN ASX dated 26 November 2020, Updated Mineral Resource for the Great White Kaolin JV Deposit
3. ADN ASX dated 16 November 2023, Chairlift Kaolin Deposit Mineral Resource Estimate.
4. ADN ASX dated 29 September 2020, New mineral resource estimate for Hammerhead Halloysite-Kaolin Deposit.
5. ADN ASX dated 23 March 2022, Maiden Tiger Kaolin Resource and Regional Rare Earth Element Potential. Halloysite reported with kaolinite.
6. ADN ASX dated 11 August 2020, New Mineral Resource for the Mount Hope Kaolin project.

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 this presentation that relates to Mineral Resource estimates for The Great White Deposit, the Chairlift Deposit, the Hammerhead Deposit, the Tiger Deposit and Mount Hope 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.

# Who is Andromeda?

Australia's next leading industrial minerals products company

## Flagship Project

- **Great White Project (GWP):** high-grade kaolin asset delivering premium pricing
- **Development ready:** All key approvals received to commence development<sup>1</sup>
- **Generational asset:** 15.1Mt Ore Reserve<sup>2</sup> supporting a 28-year life-of-mine (LOM)
- **Strong economics:** \$763 million post-tax NPV<sub>8</sub>; 43% IRR; \$194 million Capex<sup>3</sup>

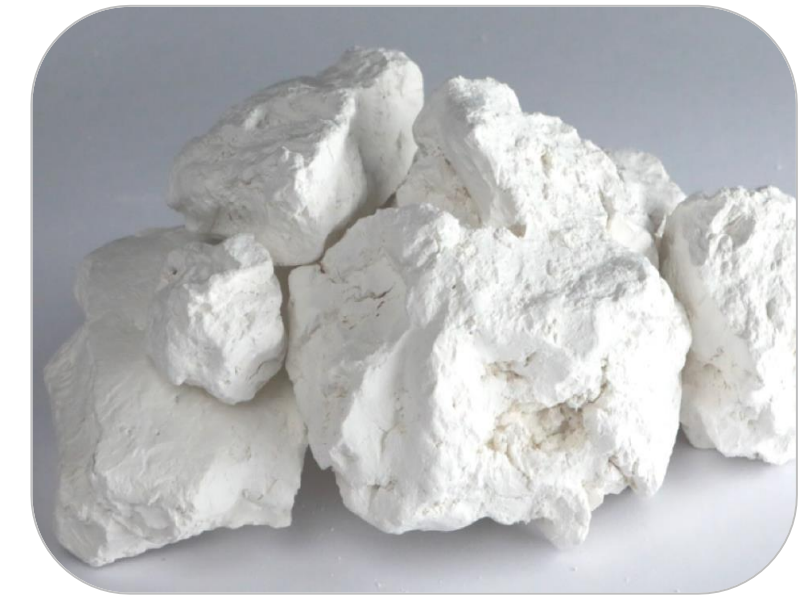
## Strategy

- **Staged development:** 3 stage development supplying up to 330,000 wmt pa of product
- **Targeting premium ceramics:** validated by offtake partners at premium pricing
- **Offtakes secured:** 4 binding offtakes underpin Stage 1A+ production
- **Product & volume upside:** targeting additional kaolin applications & LOM expansion

## Kaolin Market Opportunity

- **Large Addressable Market:** +US\$4 billion market (with CAGR of 4%)<sup>4</sup>
- **Challenged Supply:** growing structural supply deficit for high-quality kaolin
- **Attractive long-term trend:** 30 years of low volatility, above CPI price growth<sup>5</sup>

### Andromeda high-grade kaolin



### Delivered into premium ceramics



(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. (3) ADN ASX dated 6 May 2024 titled *Andromeda expansion plans for The Great White Project*; figures differ marginally due to changed timing to first production – increase from 10 to 12mths for Stage 1A+ 55ktpa due to extra expected pre-FID design work, compensated by a shortened time to ramp-up. (4) Fortune Business Insights, "Kaolin Global Market Analysis, Insights and Forecast, 2024-2032" (2024) (5) Demonstrated by the US historical Kaolin and Ball Clay PPI published by the US Federal Reserve of St Louis.



# What makes Great White Kaolin special?

Products validated as high-quality for use in premium markets

## Market Leading Properties of Great White CRM™

- Independently tested and globally benchmarked<sup>1</sup>:
  - Superior chromatic coordinate properties
  - Considerably higher mechanical strength
- Established as having a high value-in-use in key premium market segments
- Validated by independent experts and offtake customers



**Leading Low Iron / Alumina ratio**  
( $\text{Fe}_2\text{O}_3/\text{Al}_2\text{O}_3$ ) vs global kaolin samples<sup>1</sup>



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



**High whiteness** retained when fired, which is valued in **high quality ceramic tiles and porcelain tableware**

1. As determined by testing and analysis conducted on Great White CRM™ by IberoClays, Galesk Consultancy SLU and the Institute of Ceramic Technology (ITC), located at the University of Castellón in Spain.

# What makes Great White Kaolin special?



Market leading properties of Great White CRM™



\* FeTi index:  $(\% Fe_2O_3 + TiO_2) / \% Al_2O_3 \times 1000$   
 Source: Galesk Consultancy SLU, from proprietary database compiled from public data

# Great White Kaolin Products

High-quality products validated for use in established markets

## Products

## Product Description

## End-use

**Great White  
CRM<sup>TM</sup><sub>T</sub>**

Fully refined product for the high-end markets for ceramic and porcelain tiles, slabs and glazes



**High-quality ceramic tiles and slabs**

**Great White  
CRM<sup>TM</sup><sub>P</sub>**

Fully refined product for the high-end porcelain tableware market



**High-quality porcelain tableware**

**Great White  
KCM<sup>TM</sup>90**

Semi-refined high-quality kaolin for direct use, further refinement or upgrade of inferior kaolin

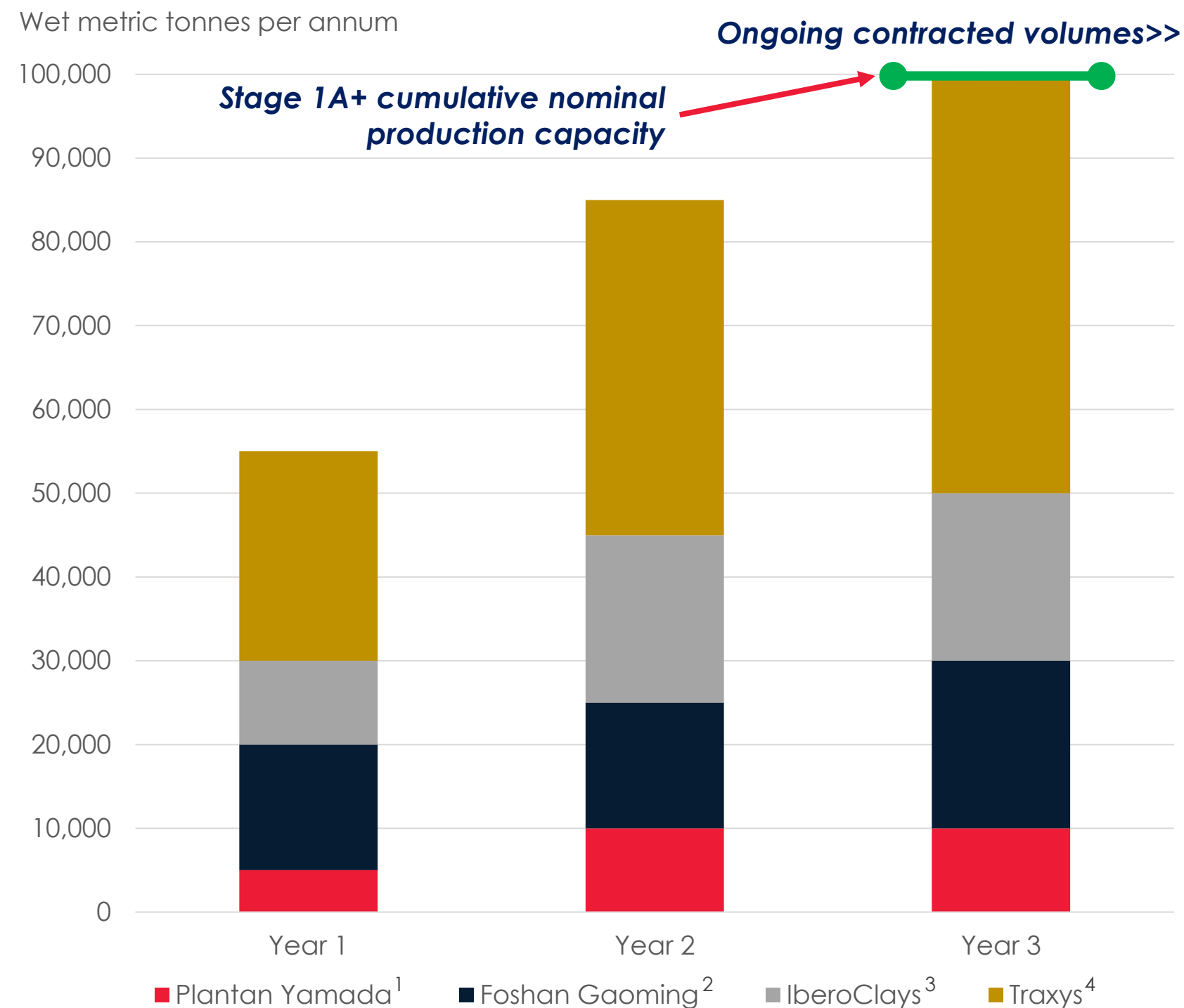


**Ceramics market**


# Stage 1A+ underpinned by 4 Binding Offtakes

100% of planned capacity committed under contracts in year 3

## Binding offtake agreements support Stage 1A+<sup>5</sup>



## Overview of offtakers

Offtaker	Market	Company and end uses
 TRAXYS	Europe Southeast Asia	<ul style="list-style-type: none"> <li>➤ Physical commodity trader focused on industrial minerals</li> <li>➤ Operations covering 20 offices worldwide, with annual turnover &gt;USD 10bn</li> <li>➤ Engaged in sourcing, trading, marketing and distributing non-ferrous metals, ferro-alloys, minerals, industrial raw materials and energy</li> </ul>
 IBEROCLAYS <small>MATERIAS PRIMAS PARA LA INDUSTRIA CERÁMICA</small>	Europe	<ul style="list-style-type: none"> <li>➤ Family-run company offering multiple white mineral solutions to the ceramics sector in the Europe, Middle East and Africa (EMEA) region</li> <li>➤ Recognized in Spain for its technical expertise in understanding kaolin applications in ceramic glazes and tile bodies</li> <li>➤ Purchases and blends kaolin from various sources</li> </ul>
 PLANTAN <small>YAMADA</small>	Japan	<ul style="list-style-type: none"> <li>➤ Multi-generational Japanese ceramics company</li> <li>➤ Manufactures and sells &gt;200 different high-quality porcelain tableware products, used extensively throughout Japan where reputation is crucial to success</li> <li>➤ Also exports products worldwide</li> </ul>
	China	<ul style="list-style-type: none"> <li>➤ China-based ceramics company</li> <li>➤ Specializes in advanced production ceramics mineral processing equipment and end-to-end mineral processing solutions for kaolin</li> <li>➤ Extensively involved in the kaolin industry since its foundation</li> </ul>

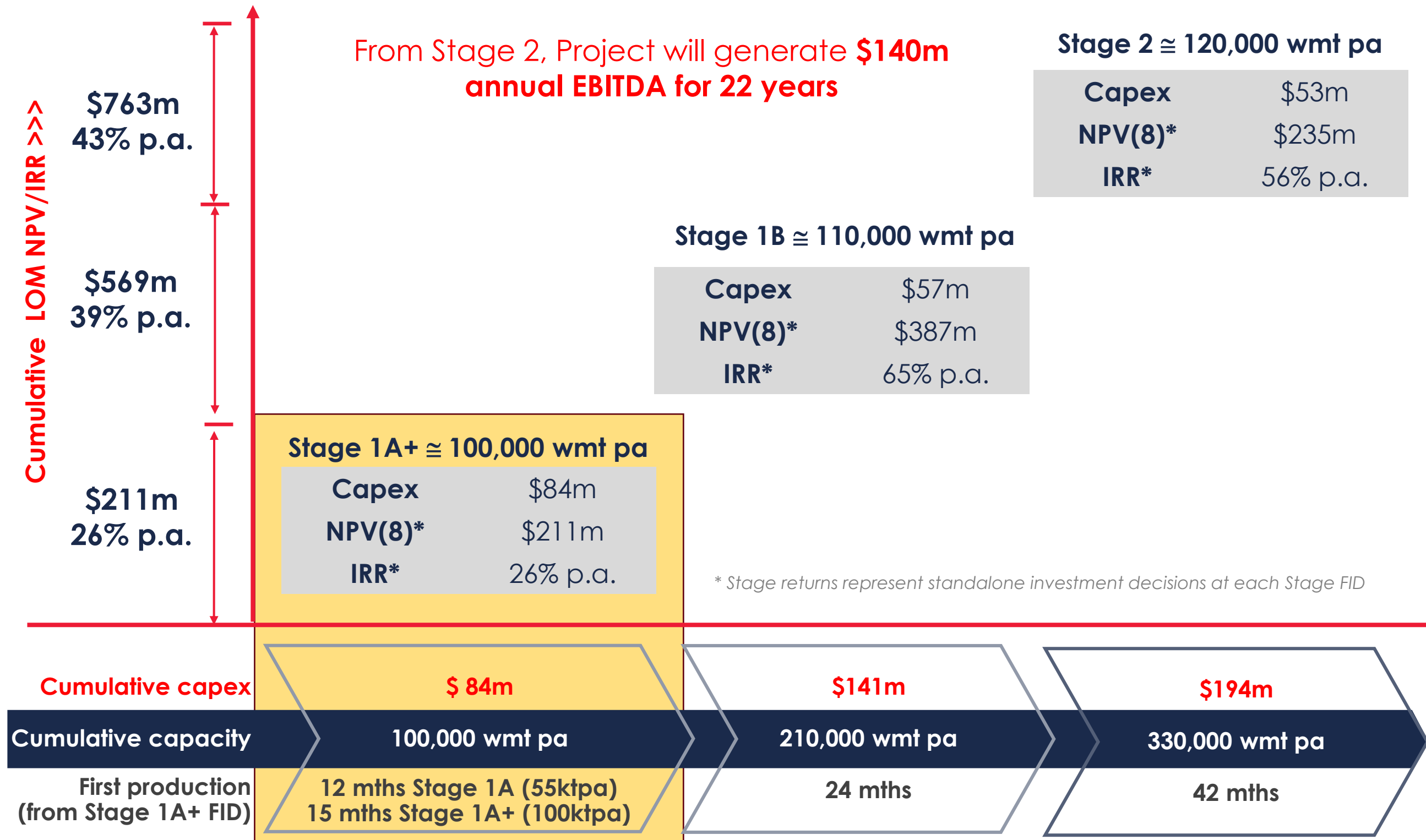
(1) Refer ADN ASX dated 8 June 2023 titled *Binding Offtake Agreement signed for Japanese market*. (2) Refer ADN ASX dated 18 October 2023 titled *Binding Offtake Agreement signed for Chinese market, adjusted per Seller's volume option for Year 3*. (3) Refer ADN ASX dated 19 January 2024 titled *Binding 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™.



# Project Economics

Staged delivery with each stage profitable on a standalone basis

## 3-Stage Development with Robust Economics (NPV 8, real post-tax)<sup>1</sup>



- Robust NPV & IRR
- +
- Generational Asset
- +
- Low Capex Hurdle
- +
- Low Sustaining Capex
- +
- High Margin

1. Refer ADN ASX dated 6 May 2024 titled *Andromeda expansion plans for The Great White Project* and ADN ASX dated 24 August 2023 titled *2023 Definitive Feasibility Study Results*. Figures differ marginally from 6 May 2024 figure due to changed timing to first production increase from 10 to 12mths for Stage 1A+ 55ktpa, due to extra expected pre-FID design work, compensated for by a shortened time to ramp-up. This forecast financial information relates to Ore Reserve Estimate that has been previously announced ADN ASX dated 6 April 2022 titled *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 these market announcements (unless otherwise stated) and that all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.



# Product and Resource Expansion Upside

High-quality products validated for use in established markets

## Products Under Development

### Great White HRM™ to assist in decarbonising concrete



- Independent Study results: 1 kg of Great White HRM™ per cubic metre in standard concrete mix reduces cement and water use by ~8%
- Estimated 7% reduction in carbon footprint
- Test work being undertaken by a number of parties
- Conditional offtakes: subject to validation, with Traxys<sup>1</sup> and IberoClays<sup>2</sup>
- Zero net incremental capex with production capability included in Stage 1A+ Processing Plant design
- Potential C1 product margin uplift<sup>3</sup> of **up to 50%**

### High-Purity Alumina (HPA)



- Critical mineral included on Australian Government's Critical Mineral List
- Established growing use in manufacturing of LED lighting, synthetic sapphire glass, semiconductors & Li-ion batteries
- Growing demand predicted to outstrip supply by 45% in 2028<sup>4</sup>
- Andromeda novel process designed to overcome several inherent problems associated with other processes for producing HPA from kaolin
- Patent Cooperation Treaty (PCT) application has been filed
- Currently undertaking test work on novel process flow sheet<sup>5</sup>, under gated staged business development framework

## Additional Resources

Deposit	Unit	Measured	Indicated	Inferred	Total	-45 µm (%)
Great White <sup>6</sup>	Mt	5.7	14.2	14.7	<b>34.6</b>	50.2
Chairlift <sup>7</sup>	"	-	-	53.5	<b>53.5</b>	50.4
Hammerhead <sup>8</sup>	"	-	-	51.5	<b>51.5</b>	52.6
Tiger <sup>9</sup>	"	-	12.1	-	<b>12.1</b>	59.9
Mount Hope <sup>10</sup>	"	-	-	18.0	<b>18.0</b>	41.5
<b>Total</b>	"	<b>5.7</b>	<b>26.3</b>	<b>137.7</b>	<b>169.7</b>	<b>50.8</b>

1. Refer ADN ASX dated 17 July 2024 titled Binding Offtake Agreement signed with Traxys.
  2. Refer ADN ASX dated 19 January 2024 titled Binding Sales and Distribution Agreement Signed with IberoClays.
  3. C1 margin represents the gross profit after deducting variable costs directly associated with production, as a proportion of total product revenue.
  4. Source: The Global High Purity Alumina Market, Altech Chemicals, March 2020.
  5. Refer ADN ASX announcement dated 20 June 2024 titled Andromeda progresses HPA product development.
  6. Refer ADN ASX dated 26 November 2020 titled *Updated Mineral Resource for the Great White Kaolin JV Deposit*.
  7. Andromeda currently owns 51% interest in the deposit through Eyre Kaolin JV – refer to ADN ASX dated 16 November 2023 titled *Chairlift Kaolin Deposit Mineral Resource Estimate*.
  8. Refer ADN ASX dated 29 September 2020 titled *New mineral resource estimate for Hammerhead Halloysite-Kaolin Deposit*.
  9. Refer ADN ASX dated 23 March 2022 titled *Maiden Tiger Kaolin Resource and Regional Rare Earth Element Potential*. Halloysite reported with kaolinite.
  10. Refer ADN ASX dated 11 August 2020 titled *New Mineral Resource for the Mount Hope Kaolin project*.
- Andromeda is not aware of any new information or data that materially affects the information included in these market announcements (unless otherwise stated) and that all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.

# GWP is de-risked and construction-ready

Stage 1A+ Funding Process is underway

- 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 in year 3

## Mining Approvals

- Mining Lease (ML6532) grated 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



## Funding

- Stage 1A+ funding process is underway
- In advanced due diligence with a select number of capital providers
- Targeting a combination of debt and equity

**In Progress**





# Andromeda

## The Great White Mineral Company

---

For more information about the Company, please visit our website, [www.andromet.com.au](http://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](mailto:Patrick.Sinclair@andromet.com.au)

