Andromeda

CHAIR'S ADDRESS

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ANDROMEDA METALS LIMITED

I am very happy to be speaking with you today, to reflect on the past year and your Company's continued progress towards unlocking value of our Great White Project and our promising High Purity Alumina opportunity.

The Great White Project remained a primary focus for us during the year.

We completed pre-construction Early Works, including establishment of mine access, bulk earthworks for the Stage 1A+ processing plant, geotechnical and grade control drilling and the transportation of key long lead equipment to Australia.

As a result, the Great White Project is now significantly de-risked and development ready and the balance of equity funding required for the project, in addition to the $75 million credit-approved Merricks debt facility, has been reduced to approximately $40 million.

In parallel with the Early Works, we continued to pursue the balance of funding required to support a financial investment decision for the Great White Project.

We progressed our engagement with a Middle East based cornerstone investor through due diligence to the final stages of negotiations on key commercial terms and documentation, before completion was delayed by the war in the middle east.

While remaining engaged with the cornerstone investor, we are continuing to assess a range of funding, strategic and corporate opportunities to unlock value from the GWP, with interested investors continuing to progress through due diligence. We understand shareholders are keen for updates on our progress, however, these activities and discussions are subject to confidentiality obligations and premature disclosure could prejudice negotiations and risk misinforming the market. We will, in line with our continuous disclosure obligations, update shareholders as soon as we are able to do so.

The last financial year also saw our High Purity Alumina Project advance materially, supporting the Company's strategy to create additional value from Great White kaolin and our proprietary processing technology.

Our Scoping Study was completed in September last year demonstrating market-leading economics, including a post-tax Net Present Value of over $1 billion and an of IRR of 69% and the potential for Andromeda to become a leading global producer of low-cost, low-carbon HPA.

We commissioned our pilot plant for the continuous production of commercial 4N HPA with successful production of HPA reported in August with a measured purity of 99.9986% using Great White Kaolin as feedstock.

Also in August, we signed a non-binding Heads of Agreement with Traxys North America to advance a strategic pathway for the supply of HPA into the United States.

This was followed by production of further HPA samples with a measured purity of up to 99.9989% HPA, with our first commercial sample being sent to Japan for customer evaluation.

During the year, capital management remained a priority.

The Company raised more than $14 million before costs through the October Placement and SPP offer to shareholders which closed in November 2025. These funds supported the Early Works program, reducing the balance of equity funding required for the Great White Project, allowed us to pay the rehabilitation bond and progress the HPA project and product marketing for both the HPA and GW Projects.

We were also very pleased with shareholder support for the SPP in August 2026, which closed raising $3.04 million, to support the advancement of the HPA Project, including work towards completion of a pre-feasibility study and for general working capital.

We have continued to tightly manage costs, with further cost saving and cash conservation measures implemented, including the reduction in my fees, granting of zero priced options in lieu of directors' fees, non-replacement of personnel and staff voluntarily reducing hours to part time.

Going forward we remain focussed on advancing the Great White Project and the HPA project:

- we will continue to pursue funding, strategic and corporate opportunities capable of unlocking the value of the Great White Project; and
- for HPA, we will continue to progress the pilot plant optimisation, customer and strategic partner engagement and the pre feasibility study.

We have recently announced some board and management changes, with Dr Stephen Grocott joining the board as a non-executive director after this meeting. Stephen has more than 40 years' experience in the mining and mineral processing sector with experience across most minerals and metals, including HPA. His world class expertise in process and technology development will be of great assistance in progressing our HPA Project.

After more than 4 years, Mick Wilkes will retire as a director after this meeting. Mick joined Andromeda in April 2022 as non executive Chair. During his tenure as Chair, Mick guided the Company through completion of the DFS for the GWP, derisking of development, refocusing of strategy towards the high value ceramics and porcelain markets, securing offtakes agreements for Stage 1A+ as well as progressing the HPA project. On behalf of the Board and management, I would like to thank Mick for his leadership and support over the years and wish him all the best in the future.

Joe Ranford has transitioned from his full-time executive role to a consulting arrangement. During his time with the Company, including as Chief Operating Officer, Joe has been committed to advancing the Great White and HPA Projects and we thank him for his contribution.

Finally, I would like to acknowledge the contribution of our employees, management team, Directors, project partners, suppliers and the communities of the Eyre Peninsula.

I particularly want to thank Sarah Clarke for her leadership as Acting CEO, while continuing her responsibilities as General Counsel and Company Secretary, and the broader Andromeda team for their commitment throughout what has been a demanding year.

Most importantly, I thank you, our shareholders, for your continued support and patience. We all understand that the current geopolitical and economic environment is very difficult, with uncertainty, high inflation and regulatory changes putting markets and share prices under continuing pressure.

We will continue to tightly manage costs and conserve cash wherever we can, while remaining focused on unlocking the value inherent in Andromeda's assets and positioning the Company to deliver the best possible outcome for shareholders.