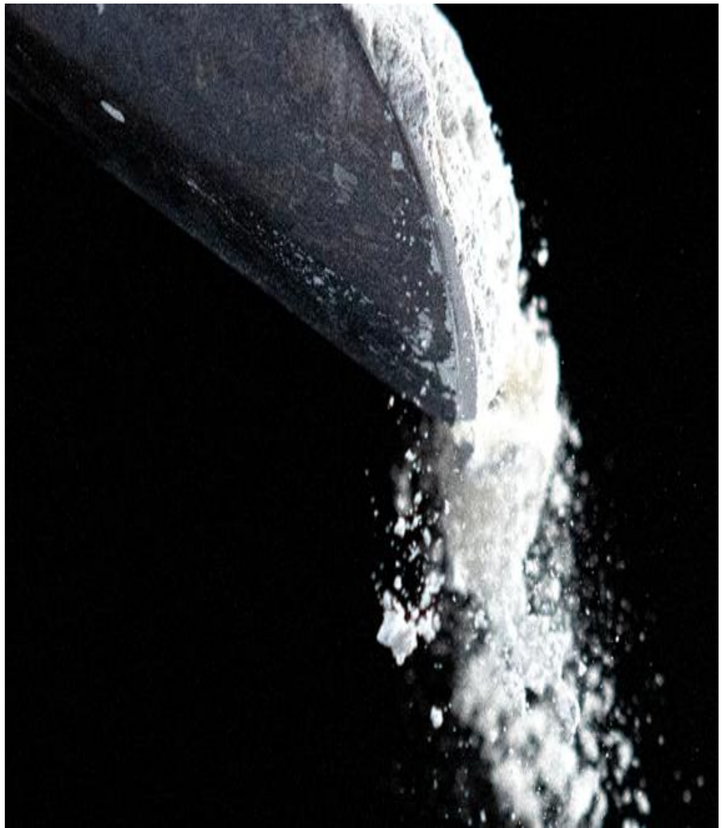
Andromeda

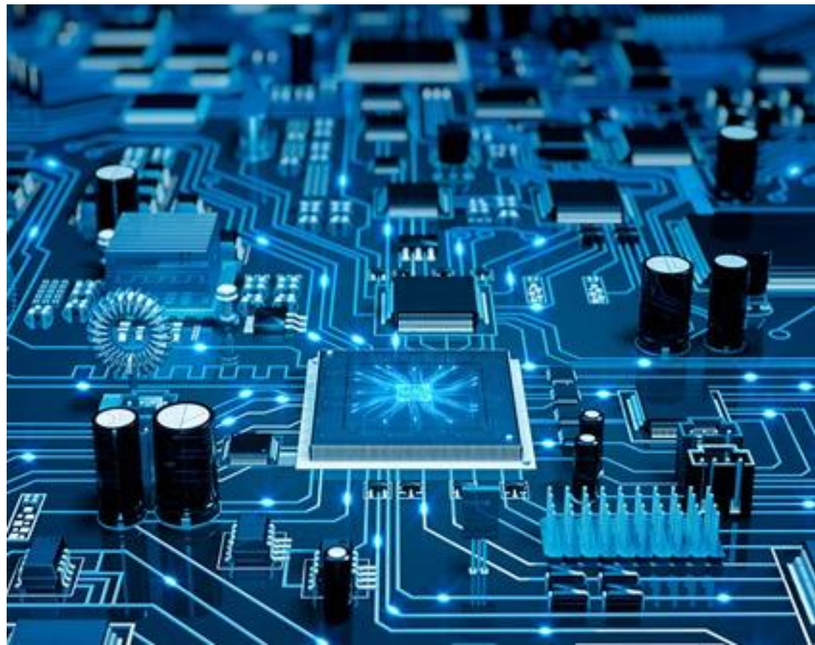
Annual General Meeting

19 November 2026









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

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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.

It is noted that, for the financial information included in this presentation, no updates have been made to account for any impact of recent geopolitical events in the Middle East and consequential impacts on logistics or fuel availability or cost, given the uncertainty of the impacts long term.

Acknowledgement of Country

Andromeda recognises the Kaurna people of the Adelaide Plains and the Wirangu people of South Australia's Eyre Peninsula as the Traditional Owners and Custodians of the lands on which we operate.

We pay our respect to Elders past and present, and recognise their cultural heritage, beliefs and relationship with the land, waterways and sky.

We also extend that respect to other Aboriginal and Torres Strait Islander people who are present here today.

Andromeda

Acting CEO's Presentation

Sarah Clarke, Acting CEO

Andromeda is advancing two high-value projects, leveraging its high-quality kaolin resource

Development ready industrial minerals platform with pathway into critical minerals

1 The Great White Project: development ready



2 High Purity Alumina Project: patented process



Great White Project Highlights

De-risked, high-grade asset

Tier 1 Project

- **The Great White Project (GWP):** High-grade kaolin asset delivering premium products over a 28-year mine life
- **Strong economics:** $763 million post-tax NPV[8]; 43% IRR; $140M average annual EBITDA
- **Favourable capex:** $194M capex hurdle achievable over 3 stages[1], with initial Stage 1A+ capex of $84M
- **Low-complexity operations:** predominantly free-dig mining, hydro-mechanical separation process
- **Tier 1 mining jurisdiction:** Located in South Australia, ranked #4 globally in the Investment Attractiveness Index[5]

Significant Kaolin Market Opportunity

- **Large, Diversified Addressable Market:** US$4.4 billion market in 2025 (with CAGR to 2034 forecast at 5.3%)[2]
- **Challenged Supply:** growing structural supply deficit for high-quality kaolin, driven by depletion of historical sources of supply, exacerbated by geopolitical factors further reducing supply
- **Attractive long-term trend:** 30 years of low historical volatility, above CPI price growth[3]

De-risked Development

- **Clear Development Strategy:** three-stage development in line with expected offtake volume growth[1]
- **Clear, Validated Product Strategy:** targeting kaolin for premium ceramics. Our products have been validated by ceramics industry experts and customers
- **Binding Offtakes secured:** for project's initial Stage 1A+ development to expected to deliver 100k wmt pa
- **Approvals:** All key approvals received to commence development,[4] with site establishment completed

Notes (1) Refer to ADN ASX dated 6 May 2024 titled *Andromeda expansion plans for The Great White Project*. (2) Fortune Business Insights, "Global Kaolin Market Analysis, Insights and Forecast, 2026 2034" (2026). (3) Demonstrated by the US historical Kaolin and Ball Clay PPI published by the US Federal Reserve of St Louis. (4) 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. (5) Annual Survey of Mining Companies for 2025, Fraser Institute (February 2026)

Great White Project Early Works Complete

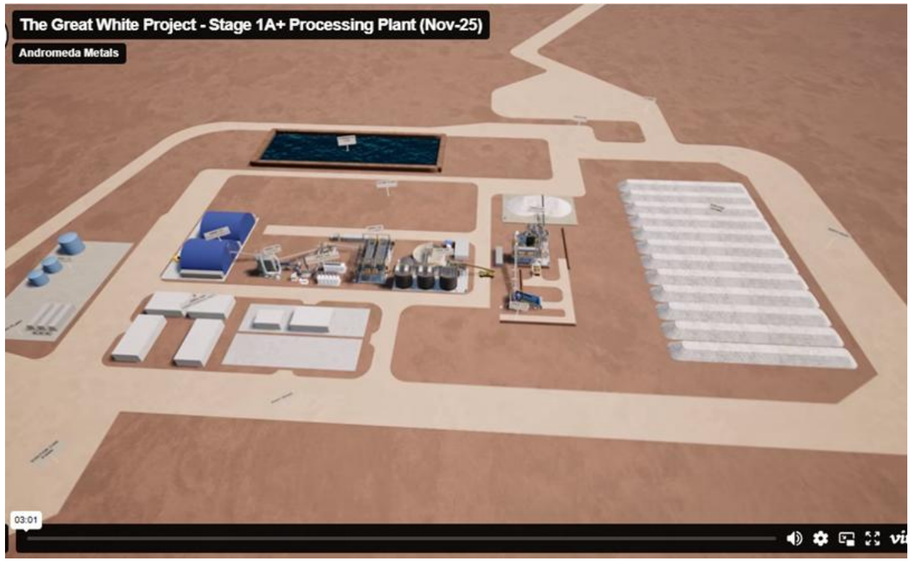
A De-Risked, Development-Ready Project

STATUS OF PLANNED ACTIVITIES

Environmental compliance payments	$3.79 million rehabilitation bond lodged with DEM plus A$670,000 SEB payment to the Native Vegetation Fund satisfies the precondition to starting site works[1]	Complete
Site preparation, mine access	Construction of the mine access road completed, with site signage erected at the mine entrance[2]	Complete
Bulk earthworks	Bulk earthworks for the Stage 1A+ processing plant, including controlled blasting, and hardstand established for road, processing facility and administration[2,3]	Complete
Grade control drilling	Drilling completed to confirm ore definition for short term mine planning[3]	Complete
Geotechnical drilling	Undertaken to better understand subsurface conditions, informing plant foundation and infrastructure design[3]	Complete
Insurance arrangements	Project insurance arrangements finalised[3]	Complete
Transport of long-lead equipment	Key long-lead items are now stored in Australia[4]	Complete
Detailed Engineering Design	Detailed design for the Stage 1A+ processing plant and supporting water infrastructure — progressed, currently paused[3]	Paused

WHAT THIS DE-RISKS

- Great White site established and construction schedule de-risked[3]
- Valuable operational experience gained under actual site conditions[3]
- Key long-lead equipment fabricated and stored in Australia[4]
- Balance of equity required for FID reduced to approximately $40 million, alongside the credit-approved A$75 million Merricks Capital debt facility[3,5]



Click the image to watch a 3D virtual walk-through of the Stage 1A+ Processing Plant design and layout

References — Andromeda Metals Limited (ASX: ADN) ASX announcements: (1) GWP Bond Lodged and Early Works Commence, 24 November 2025. (2) Progress of Early Works Activities at the Great White Project, 24 December 2025. (3) Great White Project Early Works Update, 15 April 2026. (4) Early Works Update — Transport of Long Lead Items Complete, 6 July 2026. (5) Credit Approved A$75 Million Debt Facility, 4 June 2025.

Great White Project is Construction Ready

Early Works – Site prepared & key long lead items stored in Australia

✓ **Freehold land purchased**



✓ **Grade control drilling**



✓ **Early Works excavation**



✓ **Processing Plant Pad prepared ahead of construction**



✓ **Drum washer**



✓ **Thickener**



✓ **Centrifuge**



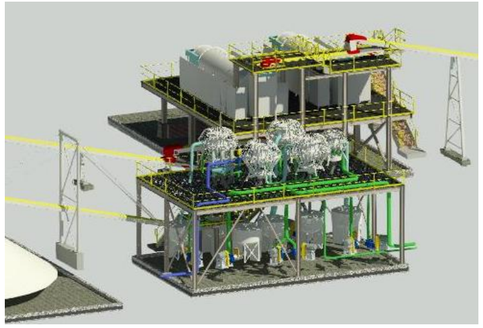
✓ **Fluid bed dryer**



✓ **Stage 1A Filter press**

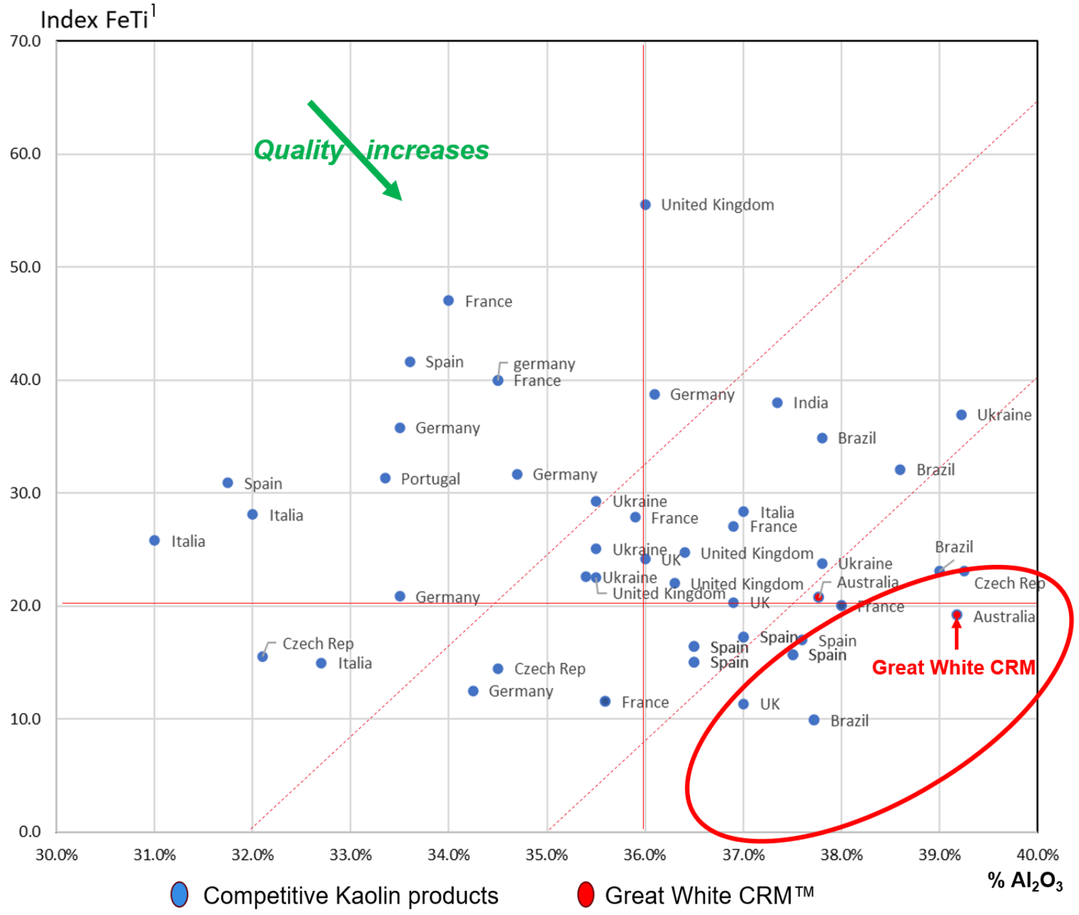


✓ **Engineering design progressed**



High-quality kaolin products for premium ceramics

Premium Quality Positioning in the Global Kaolin Market



IDEAL FOR WHITE AND SUPER-WHITE PORCELAIN TILES

GREAT WHITE CRM™ T

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

Alumina	**min. 36.5%**
Iron	**max. 0.55%**
Whiteness	**min. ISO B 83%**



IDEAL FOR PORCELAIN SLABS AND TABLEWARE

GREAT WHITE CRM™ P

A refined, high-quality ceramic product for the high-end porcelain tableware market

Alumina	**min. 35%**
Iron	**max. 0.6%**
Whiteness / translucency	**min. ISO B 82%**



IDEAL FOR PREMIUM CERAMIC BODIES

GREAT WHITE KCM™ 90

A semi-refined, high-quality kaolin for direct use, further refinement, or upgrading of inferior kaolins

Alumina	**min. 35%**
Iron	**max. 0.7%**



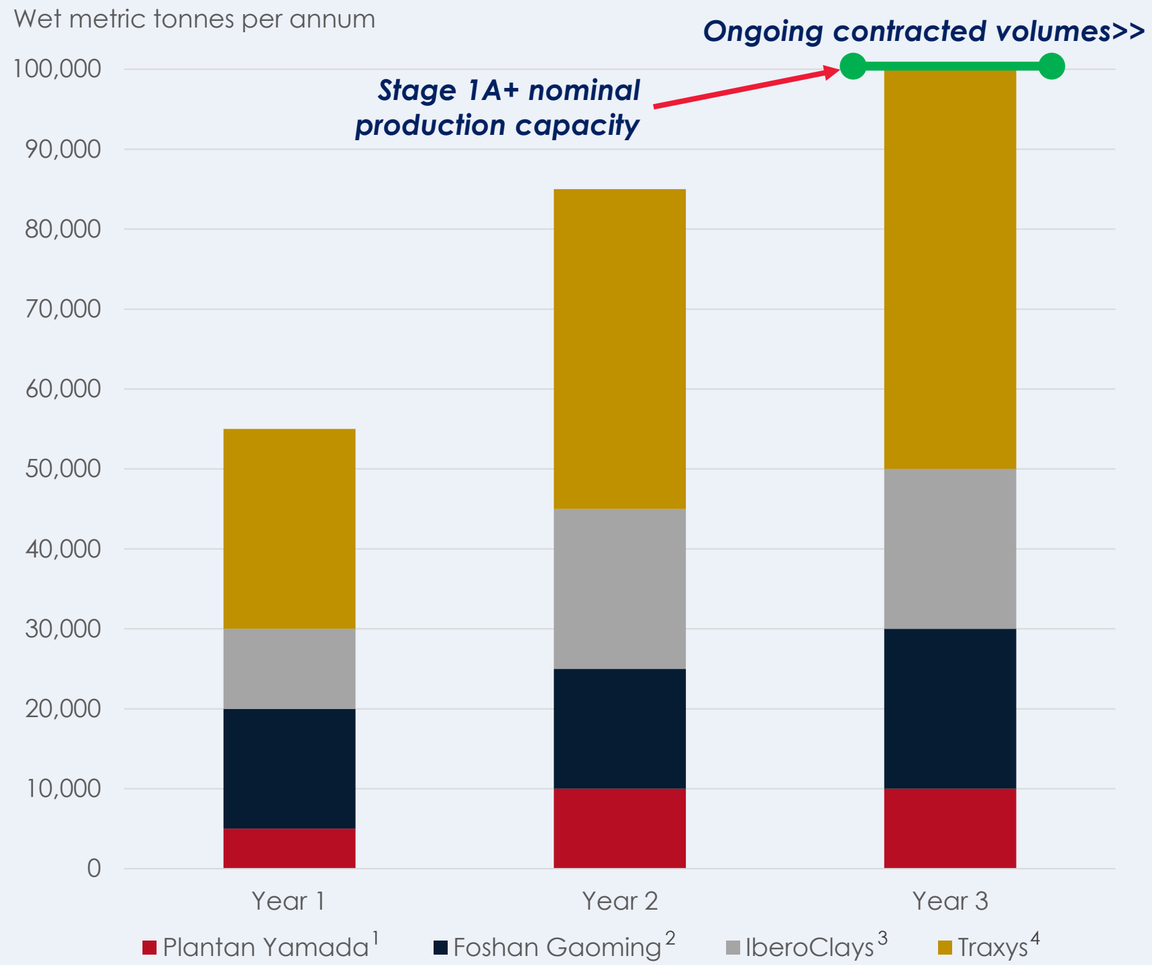
- **High whiteness** is retained which is valued in **high-quality porcelainware and ceramic tiles**
- **High dry mechanical strength** is highly valued in **large format porcelain tiles**
- **Low Iron/Alumina ratio** (Fe_2O_3/Al_2O_3) vs global kaolin samples

Notes (1) FeTi index: (% Fe_2O_3 + TiO_2) / % Al_2O_3 x 1000; Source: Galesk Consultancy SLU, from proprietary database compiled from public data.
(2) 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.

GWP Stage 1A+ supported by Binding Offtakes

100% of planned production committed under binding offtake contracts by Year 3

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™.

HPA Project Highlights

Unlocking Critical Minerals from a High-quality Kaolin Resource

Andromeda

Patented Process

- **Proprietary process:** Over 8 years of R&D research to develop flexible, scalable flowsheet
- **Lab-scale testwork:** Successful lab-scale testwork validated production of HPA to 99.9985% purity[1]
- **Pilot testwork underway:** Pilot-scale program of testwork and optimisation underway, producing HPA to 99.9989% purity[2]

Competitive advantages

- **High-quality feedstock:** Great White kaolin is naturally high in alumina with low levels of deleterious impurities, with lower cost input than aluminium feedstock
- **Low cost:** Less energy intensive processing, with no use of acid at high temperatures and high pressures
- **Scalable process:** Utilises established and proven metallurgical units, supporting economic scale-up
- **Product flexibility:** Process flexibility enables production of HPA in a variety of product forms (amorphous, crystalline HPA in alpha or gamma phases) to suit different applications

Recent Milestones

- **Commercialisation strategy:** Engaging with potential customers and producing further samples of 4N+ HPA for evaluation
- **Heads of Agreement with Traxys for US:** Progressing strategic relationship for targeted US go-to-market strategy[3]
- **By Products**: Assessment of by-product value-add potential underway

Notes (1) Refer to ADN ASX dated 1 May 2025 titled Andromeda Achieves HPA Breakthrough: Successful Production of 4N HPA & Validation of Novel Flowsheet (2) Refer to ADN ASX 29 October 2026 — Andromeda Produces 4N+ HPA to 99.9989% Purity and Send Inaugural Sample to Japan for Customer Evaluation. (3) Refer ADN ASX announcement dated 19 August 2026 titled Andromeda Signs Strategic HPA Supply HOA with Traxys

HPA Project
What differentiates Andromeda's patented process

Kaolin-based production with low cost and low carbon[2]

Conventional Aluminium Alkoxide Process

Aluminium metal feedstock
Refined from aluminium metal through multiple energy intensive steps

Energy and carbon intensive
Extra stages add cost, energy and **embedded emissions**

Complex plant design
Reaction + solvent recovery systems

Concentrated supply
Around 75% of global supply comes from China[4]

Andromeda's kaolin-based process

No aluminium metal inputs
Refined Great White kaolin feedstock[1]

Market leading economics
Potential to become a leading global producer of low-cost low carbon HPA[2]

Tailored to the application
Product forms from amorphous to crystalline (gamma to alpha)[3]

Quality Australian supply
Vertically integrated from resource to refined product



Andromeda's Great White refined kaolin product | Proven process with recovered hydrochloric acid (HCl) | Andromeda's novel process | Calcination of HPA | Australia's low-cost, low-carbon HPA opportunity



Kaolin feedstock
Secure, scalable supply

Low cost
Low cost of production and capital expenditure

Low carbon
Reduced footprint versus conventional methods

Notes (1) Refer to ADN ASX dated 1 May 2025 titled Andromeda Achieves HPA Breakthrough: Successful Production of 4N HPA & Validation of Novel Flowsheet (2) 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. (3) Refer to ADN ASX dated 7 October 2025 titled HPA Project – Next Phase of Commercialisation Underway. (4) High Purity Alumina Special Report, CRU, October 2025.

4N HPA Achieved at Pilot Scale

Independent analysis confirms 4N+ HPA purity produced from Great White kaolin

99.9989%[1]

Measured HPA purity

Independently verified by EAG Eurofins (GDMS)

4N+ achieved

Above the 99.99% Al_2O_3 threshold

Purity confirmed above the 4N threshold across test methods

Co-products

Amorphous silica under assessment

Silica samples submitted for analysis

Milestone highlights

- ✓ **4N+ HPA pilot scale**
  Pilot plant produced 4N+ HPA from Great White kaolin, scaling up from lab production, independently verified to 99.9989% purity[1]
- ✓ **Inaugural Sample Sent For Customer Evaluation**
  First sample sent to Japan for customer evaluation by high-tech manufacturer[1]
- ✓ **Patent granted in South Africa**
  First patent granted in broad portfolio of national patent applications[2]
- ✓ **Australian Critical Minerals Prospectus**
  Included in 2026 Critical Minerals Prospectus[3]

Next steps and opportunity

- ✓ **Structural supply deficit emerging**
  Global 4N+ supply deficit forecast to reach 127% of estimated demand by 2030, with ~75% of supply currently sourced from China[4]
- ✓ **US HPA market entry**
  Non-binding Heads of Agreement signed with Traxys North America to support Andromeda's entry into the US HPA market[5]
- → **Planning Pre-feasibility study (PFS)**
  Engineering, design and operating data generated to support the next phase of technical studies
- → **Customer evaluation samples**
  Production of commercial 4N HPA samples underway, with deliveries expected through Q4 2026 for prospective customer evaluation programs

Notes: (1) Refer to ADN ASX 29 October 2026 — *Andromeda Produces 4N+ HPA to 99.9989% Purity and Send Inaugural Sample to Japan for Customer Evaluation* . (2) Refer to ADN ASX 6 October 2025, titled *Andromeda granted first patent for proprietary HPA process.* (3) Refer to Australian Critical Minerals Prospectus. (4) High Purity Alumina Special Report, CRU, October 2025. (5) ADN ASX 19 August 2026 — *Strategic HPA Supply HOA with Traxys*.

Next Generation HPA applications

HPA is used in next generation applications, including data centres powering AI, aerospace and defence[1]

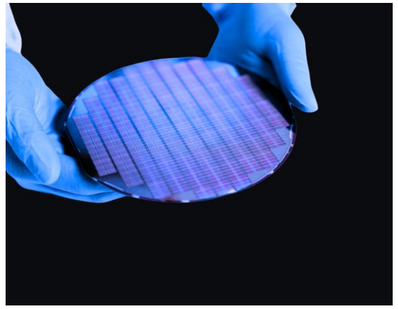


Semi-conductors powering AI



Aerospace

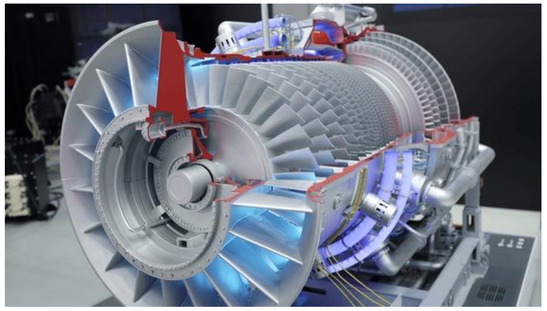
Defence



Synthetic Sapphire for Defence Electronics



Armoured Vehicles and Soldier Protection



Defence Aerospace and Turbine Components



Optical and Surveillance Technology



Semi-conductors and Military Electronics

Notes (1) High Purity Alumina Market Assessment, FutureBridge (commissioned by Andromeda), August 2025

Advancing Andromeda's HPA Commercialisation Pathway

STRATEGIC MILESTONE

Non Binding Heads of Agreement signed with Traxys North America[1]

5-year	2,000 tpa	~US$40M[2]	US market
Potential sales agency agreement	of HPA targeted under the agreement	Indicative annual sales potential	Supporting US Critical Mineral Supply Chain initiative

Traxys is a leading global commodity trader and supply chain manager and has been appointed under the US Government's Project Vault initiative to support critical minerals procurement in the US.

Andromeda & Traxys will work together to:

- Develop a targeted US go-to-market strategy
- Facilitate the introduction of Andromeda to Project Vault with the aim of securing sales contracts
- Facilitate introductions to other US-based customers and strategic partners
- Support HPA qualification and market entry into the US

US Government's Project Vault[1]

- Launched in February 2026
- Aims to establish a US$12 billion Strategic Critical Minerals Reserve to strengthen supply chain security and reduce reliance on China-dominated supply chains
- HPA designated as a Critical Mineral in the USA[3]

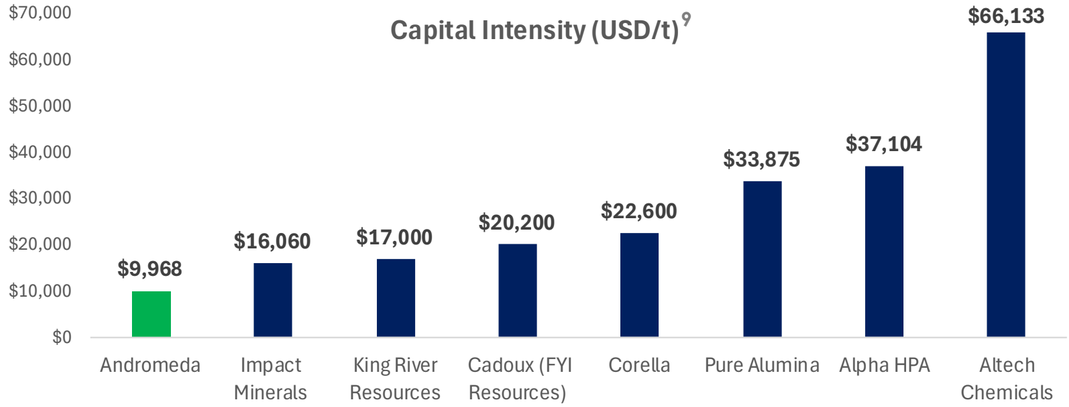
Notes (1) Refer ADN ASX announcement dated 19 August 2026 titled Andromeda Signs Strategic HPA Supply HOA with Traxys. (2) Based on indicative pricing of US$20,000 per tonne assumed under Andromeda's HPA Scoping Study. (3) High-Purity Alumina is included under Aluminium in the United States' Critical Minerals List: Final 2025 List of Critical Minerals | US Department of the Interior

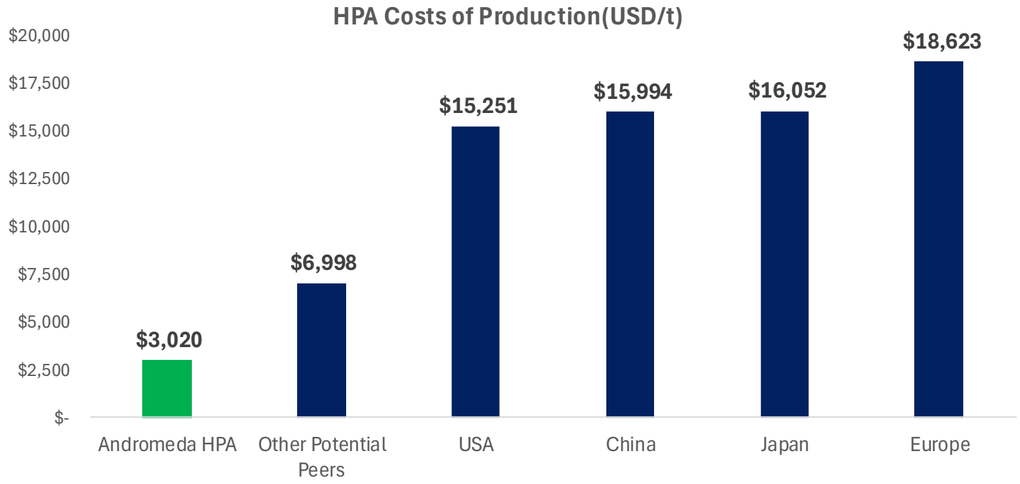
HPA Scoping Study Results

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

	AUD	USD
Target Production (annual)	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[7,8]





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 on 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 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 an HPA Production Facility with a 22-year production life. (7) High Purity Alumina Special Report, CRU, October 2025. (8) High Purity Alumina Market Assessment, FutureBridge (commissioned by Andromeda), August 2025. (9) Pre-production capital cost per tonne of annual production capacity.

Investment Highlights

Dual-sector positioning across industrial and critical minerals

The Great White Project



- **De-risked and construction-ready: Early Works complete** — access road, bulk earthworks, grade control and geotechnical drilling completed, and key long-lead equipment fabricated and stored in Australia
- **Strong project economics: A$763m post-tax NPV and 43% IRR** across staged development over 3-stages with 28-year mine life
- **Revenue visibility:** Stage 1A+ production underpinned by **binding offtake agreements**
- **Development Pathway: Credit-approved $A75 million debt facility** with Merricks Capital, continuing to pursue funding, corporate and strategic opportunities to unlock value from the development-ready Great White Project [1]

Development-ready industrial minerals project

HPA Project



- **US market access:** Non-binding HOA with Traxys North America for a potential five-year sales agency targeting **2,000tpa of HPA** into the US
- **Strong project economics:** Scoping Study[3] shows **market-leading economics** globally for capital intensity and cost of production
- **Technical derisking: Multiple samples of 4N+ HPA produced to 99.9989%** purity from Great White kaolin at pilot scale[4,5]
- **Customer evaluation program commenced:** Inaugural 4N+ sample sent to Japan for customer evaluation by high-tech manufacturer[5]
- **Planning Pre-feasibility study:** Engineering, design and operating data being generated to support the next phase of technical studies; amorphous silica co-product opportunities under evaluation

Expansion into high-value critical minerals markets

Notes (1) Refer to ADN ASX dated 15 April 2026 titled *Great White Project Early Works Update*. (2) Refer to ADN ASX dated 19 August 2026 titled Andromeda Signs Strategic HPA Supply HOA with Traxys. The HOA is non-binding and there is no guarantee a definitive sales agency agreement will be entered into. Indicative sales value based on the pricing adopted in the 2025 HPA Scoping Study. (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 24 August 2026 titled *Andromeda Achieves 4N HPA at Continuous Pilot Scale*. (5) Refer to ADN ASX dated 29 October 2026 titled *Andromeda Produces 4N+ HPA to 99.9989% Purity and Send Inaugural Sample to Japan for Customer Evaluation*

Andromeda

Dr Stephen Grocott

Incoming Non-Executive Director

Dr Stephen Grocott
Incoming Non-Executive Director



Dr Grocott brings 45 years' experience across mineral processing, technology development, commissioning, operations technical support, environment, intellectual property and mergers & acquisitions/due diligence functions in the international minerals processing industry.

He is an accomplished executive in the mining and mineral processing sector, with selected experience set out below.

He has experience and expertise across most minerals and metals, including HPA

- **BHP** – *Global Technology Manager, Minerals Separation and Hydrometallurgy*
- **Comalco** – *Manager – Process Development*
- **Newmont** – *Group Head, Processing, Tailings, Water and Legacy*
- **Rio Tinto** – *Chief Advisor, Processing*
- **Alcoa** – *Senior Principal Research Scientist*

JUNIOR COMPANIES

Queensland Pacific Metals (and QPM Energy)
Managing Director and Non-Executive Director

Clean TeQ (now Sunrise Energy Metals)
Chief Technical Development Officer

Southern Pacific Petroleum
General Manager – Technical Services and Research

OTHER PROFESSIONAL ROLES

Sustainable Minerals Institute Production Centres
Advisory Board Member

AMIRA International
Chair of Board

RMIT University (Centre for Advanced Materials & Industrial Chemistry)
Board Member and Adjunct Professor

Dr Stephen Grocott

Mineral processing expertise to support progressing HPA commercialisation





An example of an as grown, 90 kg sapphire boule[1]

Dr Stephen Grocott brings experience relevant to the continued technical development and potential commercialisation of Andromeda's HPA process:

- Minerals processing and hydrometallurgical process development
- Technology scale-up and technical risk assessment and de-risking
- Intellectual property development, management, leverage and protection
- Technical marketing and engagement with strategic counterparties for critical minerals
- Project development, funding and partnership experience
- Global network
- Track record with Government and private sector funding – debt, equity and JV
- Significant process development and metallurgical expertise in HPA and related materials

(1) Not grown by Andromeda: https://aemhpa.com/hs-fs/hubfs/Posts%20images/fig3-1024x580.jpg?width=1432&height=812&name=fig3-1024x580.jpg

Andromeda – at the intersection of market and technology

HPA Market Drivers

Strong Projected Demand Growth

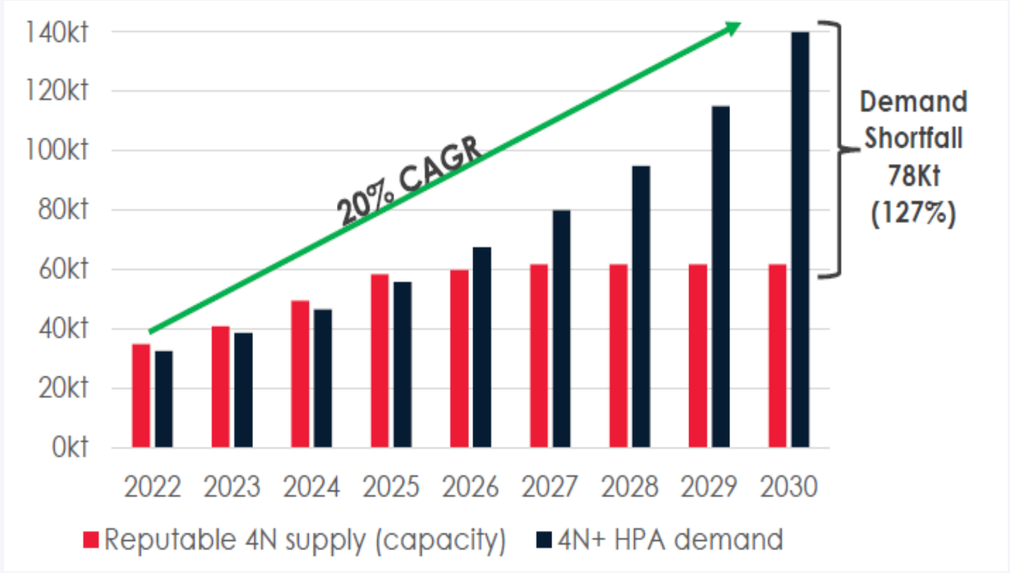
- Global 4N+ HPA demand forecast to grow at 20.1% CAGR [1]

Emerging Supply-Demand Gap

- 4N+ HPA supply shortfall expected in 2028, growing to 127% of estimated production[1].
- Potentially aligns with Andromeda's targeted development and commercialisation pathway.

Demand Driven by High-Value Applications

- Sapphire, including LED chips for LED lighting
- Lithium–ion battery separators
- Semiconductor and advanced electronic applications
- Other high-performance applications



(1) High Purity Alumina Special Report, CRU, October 2025.

Andromeda – at the intersection of market and technology

Commercialisation program targeting attributes most required by customers:

Purity

- High purity (≥ 99.99%) – Andromeda's process has 4N+ upside
  - Higher purity can support premium pricing in most markets

Consistency and reliability of supply

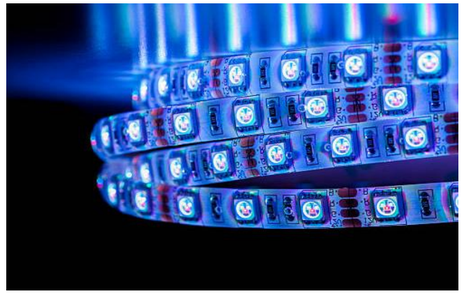
- Consistent product quality and reliable supply
  - Potential Australian supply chain advantage

Sustainability and Cost Competitiveness

- Lower environmental intensity and a competitive cost base
  - Potential to support attractive margins as the process is commercialised

High Growth End-Use Markets[1]

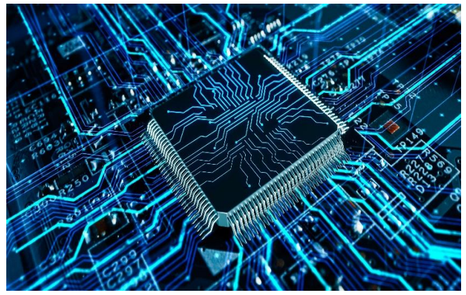
Light-emitting diodes (LEDs)



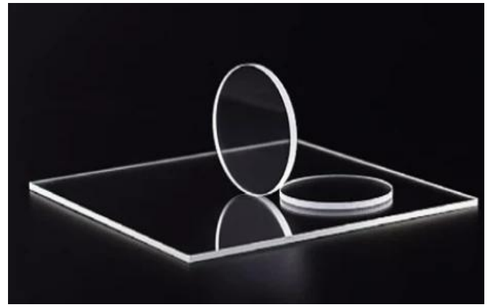
Lithium-ion battery (LIB) separators



Electronics and Semi-conductors

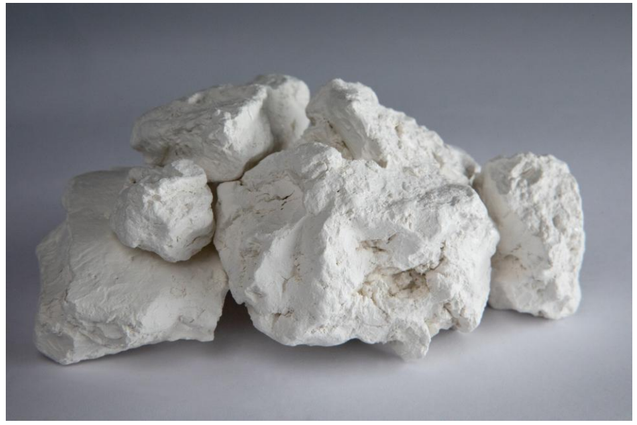


Synthetic sapphire glass



Notes (1) High Purity Alumina Special Report, CRU, October 2025

Andromeda technology





Competitive advantages relative to other technologies (both in production and in development)

- **Lower cost, domestic feed material**
  - Uses Great White kaolin, not aluminium metal at USD3,000/t (USD$1.50/kg HPA)
  - Low cost, recycled reagents
- **Reduced scale-up risk for a new technology**
  - Each unit operation is already commercially proven over many decades
  - It is only the combination of the unit operations that is novel and patentable
    - This is the lowest risk type of a new processing technology
  - The chemistry was first demonstrated at lab scale
  - The purification steps at the back-end of the Andromeda process allow for high purity at low cost
  - Pilot plant scale-up and Pre-Feasibility Studt testwork has commenced
    - Conservative and proven scale-up pathway and methodology
- **Product optionality**
  - Amorphous product, crystalline HPA in gamma or alpha form and other alumina products
- **By-product upside from amorphous silica**

Andromeda

Annual General Meeting

19 November 2026

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

Investor Relations
1800 161 380 (within Australia)
+61 8 7089 9819 (from outside Australia)
ir@andromet.com.au

