



Andromeda

Critical Minerals Australia Conference

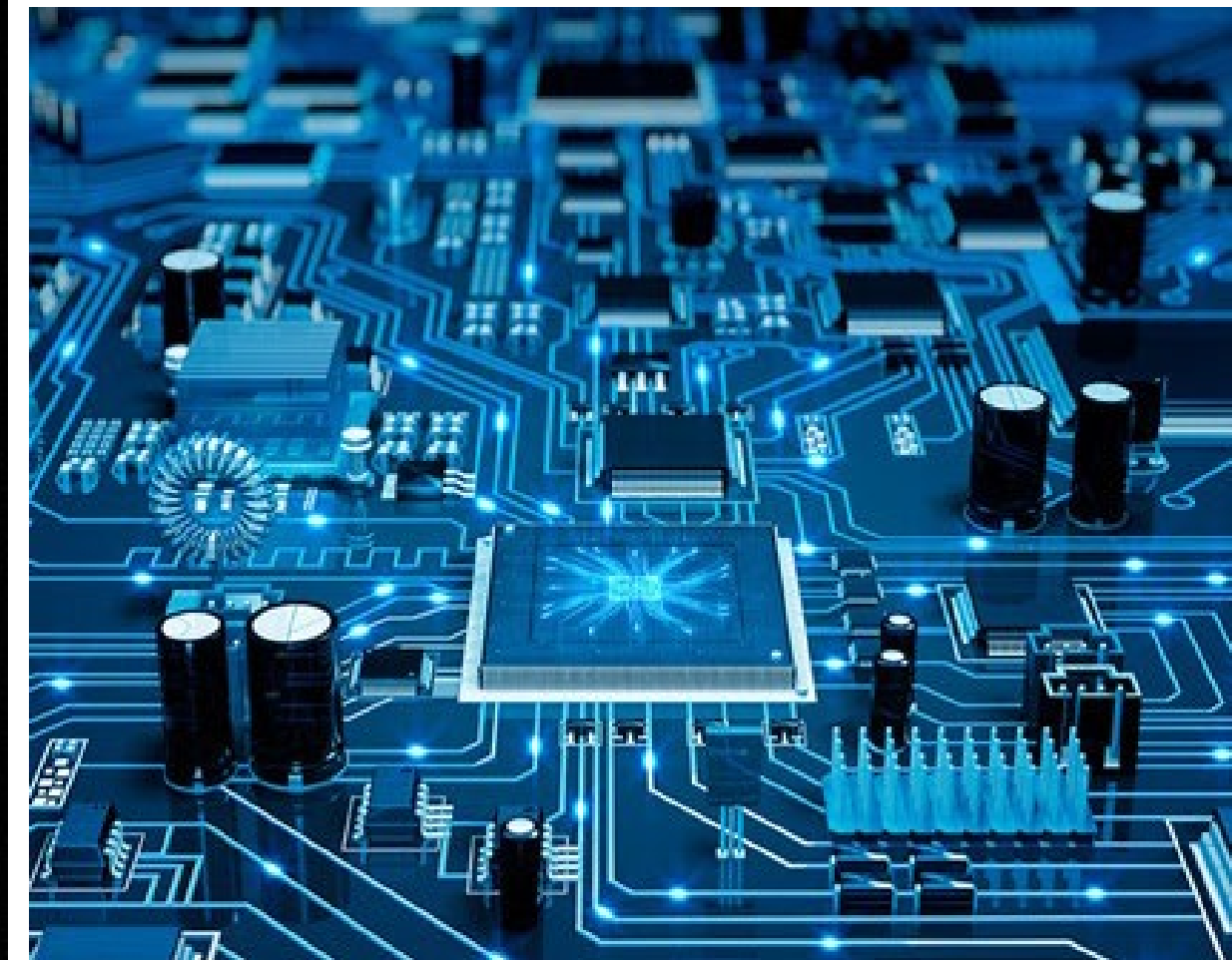
Perth
20 May 2026

ASX:ADN

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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.

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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 (FAuslMM). 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.

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



High-grade kaolin project - de-risked and ready to develop

1

The Great White Project: development ready

- **High-grade kaolin project** delivering premium ceramic kaolin products in 3 stages 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 growth¹
- **De-risked and ready to develop:**
 - All key permits in place for construction to commence²
 - Feasibility studies completed
 - Major offtakes finalised for the first stage of production
 - Early Works completed
 - Long lead equipment items fabricated & in storage
- **Credit approved for a A\$75 million debt facility** with Merricks Capital supporting the initial Stage 1 A+ of development
- **Balance of equity being actively sought** – ongoing engagement with preferred Middle East based cornerstone investor.
Evaluation of alternative equity and asset level transactions also underway.



Unlocking Critical Minerals from a High-Quality Kaolin Resource

2

High Purity Alumina Project

- Andromeda has developed a proprietary process to produce high purity alumina from kaolin
- Great White kaolin has low impurity levels and is ideal feedstock
- Over 7 years of investigation, research and metallurgical test work
- HPA Breakthrough in 2025:
 - **Lab-scale testwork produces HPA 99.9985% purity¹**
 - **Scoping Study demonstrates market leading economics²**
- **Pilot-scale testwork underway³** to optimise innovative flowsheet for continuous HPA production and produce commercial samples for evaluation by potential customers.



Andromeda's Great White refined kaolin product



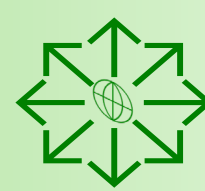
Proven process with recovered hydrochloric acid (HCl)



Andromeda's novel process



Calcination of HPA



South Australia's low-carbon HPA opportunity

Product Characteristics

- Aluminium oxide (Al_2O_3) is a white mineral provided in a variety of forms and classified by purity



- The purity of HPA is a crucial determinant of quality, as it determines its suitability for various high-tech applications

	Al_2O_3 Purity (%)	Purity grade
HPA Purity Classification	99.9%	3N
	99.99%	4N
	99.995%	4N5
	99.999%	5N
	99.9999%	6N

- Achieving high purity through traditional processes typically involve complex metallurgical and chemical processes.

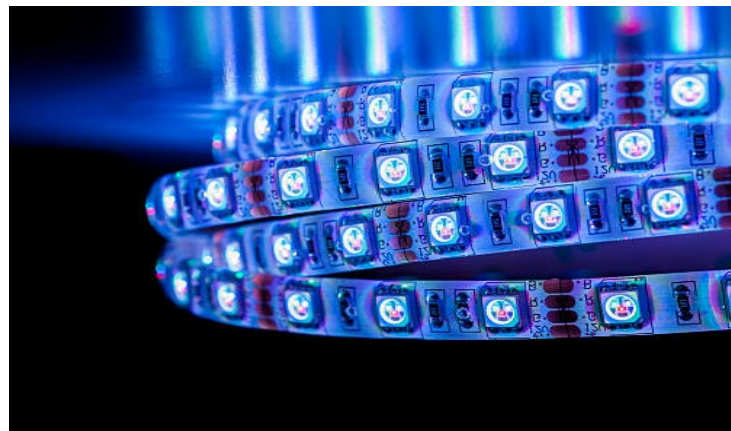
Desired Properties

- Ultra-pure grades (5N and 6N) are essential in semiconductors, light-emitting diodes (LED), and battery separators.
- Chemical inertness** in most environments, resistant to corrosion and chemical attack.
- High melting point** making it suitable for high-temperature applications and refractory materials.
- Electrical insulation** characteristics, making it useful in applications such as circuit boards and capacitors.
- High hardness and scratch resistance:** making it suitable for applications requiring abrasion resistance.
- Optical transparency** as the base material for synthetic sapphire glass it is transparent to ultraviolet (UV), visible, and infrared light, ideal for optical lenses, lasers, and LEDs.

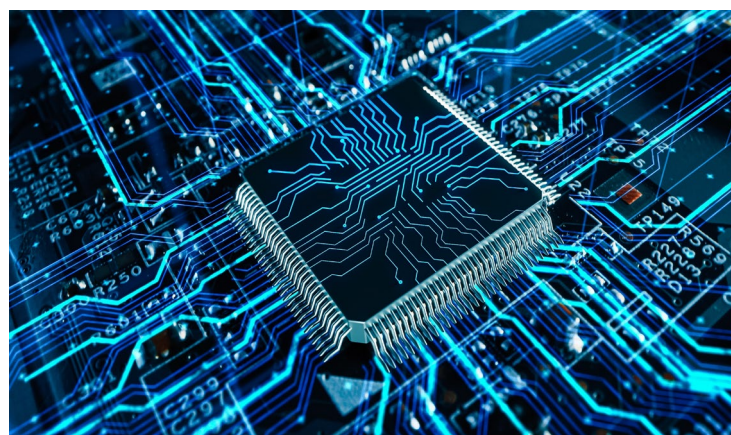
HPA underpins the global transition to low-carbon and energy efficient technologies

High Growth End-Use Markets¹

Light-emitting diodes (LEDs)



Electronics and semi-conductors



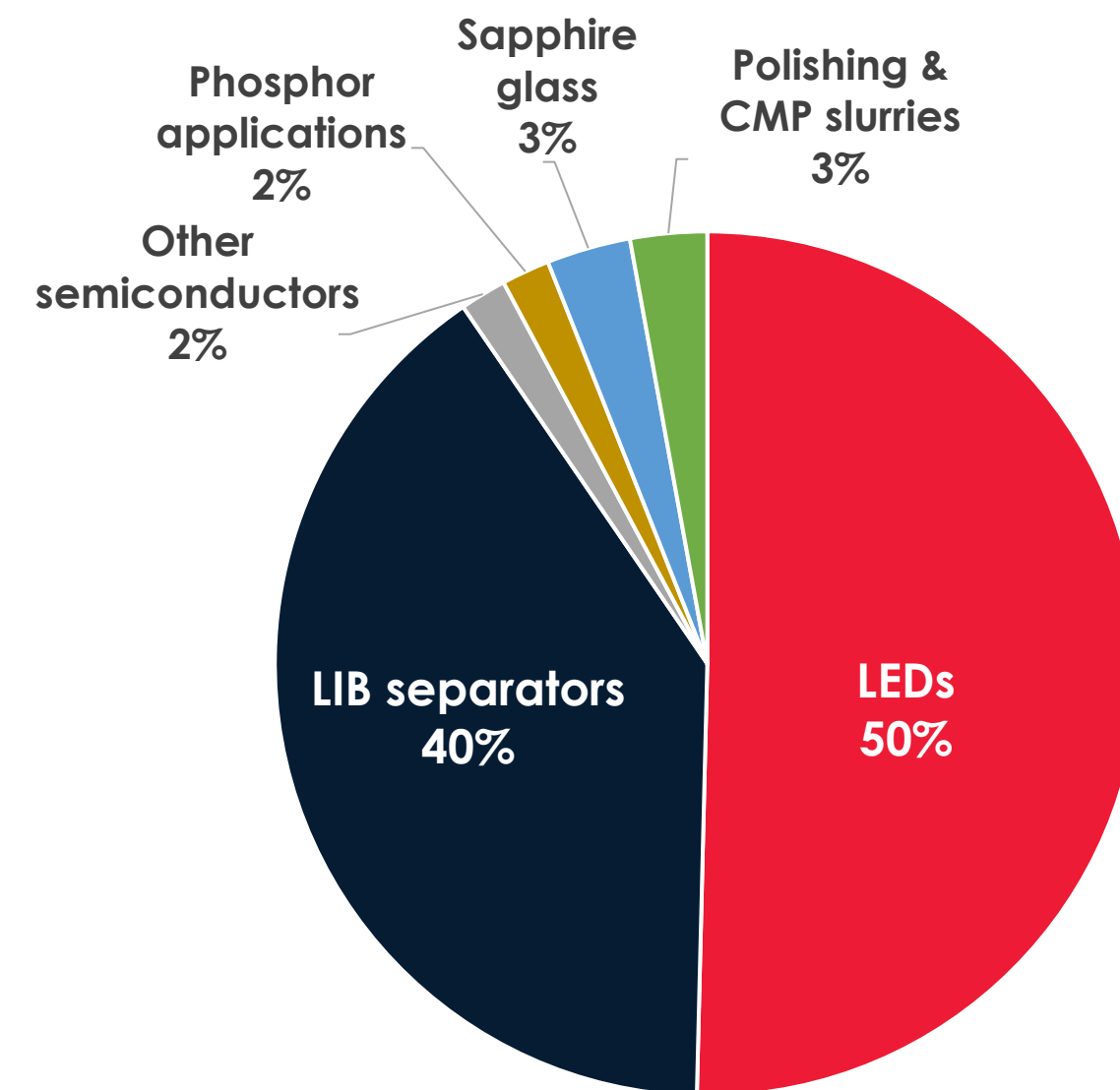
Lithium-ion battery (LIB) separators



Synthetic sapphire glass



Competing 3N-5N HPA Demand by End Use¹



Next generation HPA applications

HPA is used in next generation applications, including data centres powering AI, aerospace and defence¹

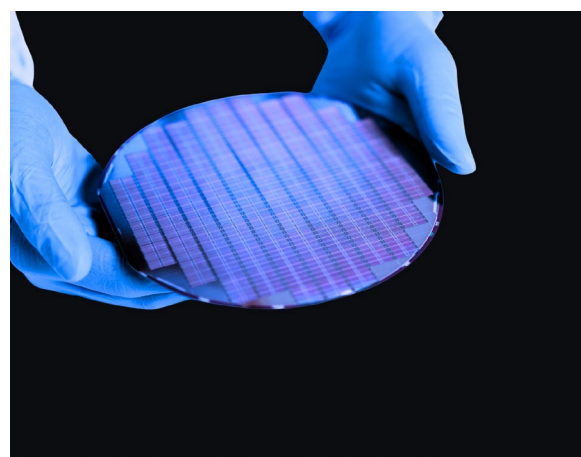


Data centres powering AI



Aerospace

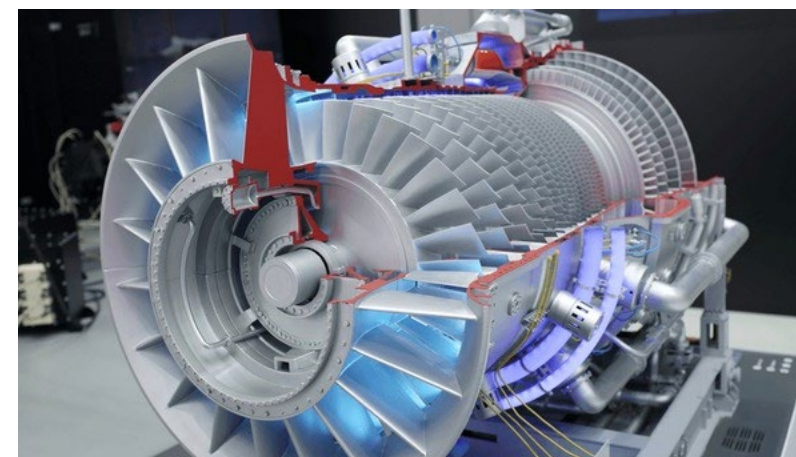
Defence



Synthetic Sapphire for Defence Electronics



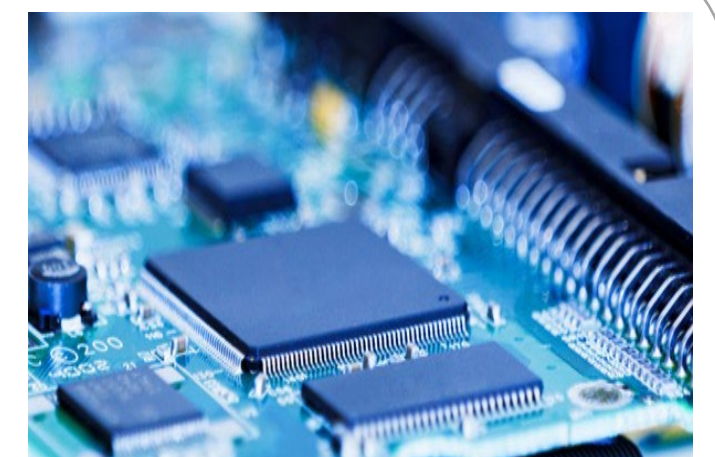
Armored Vehicles and Soldier Protection



Defence Aerospace and Turbine Components



Optical and Surveillance Technology



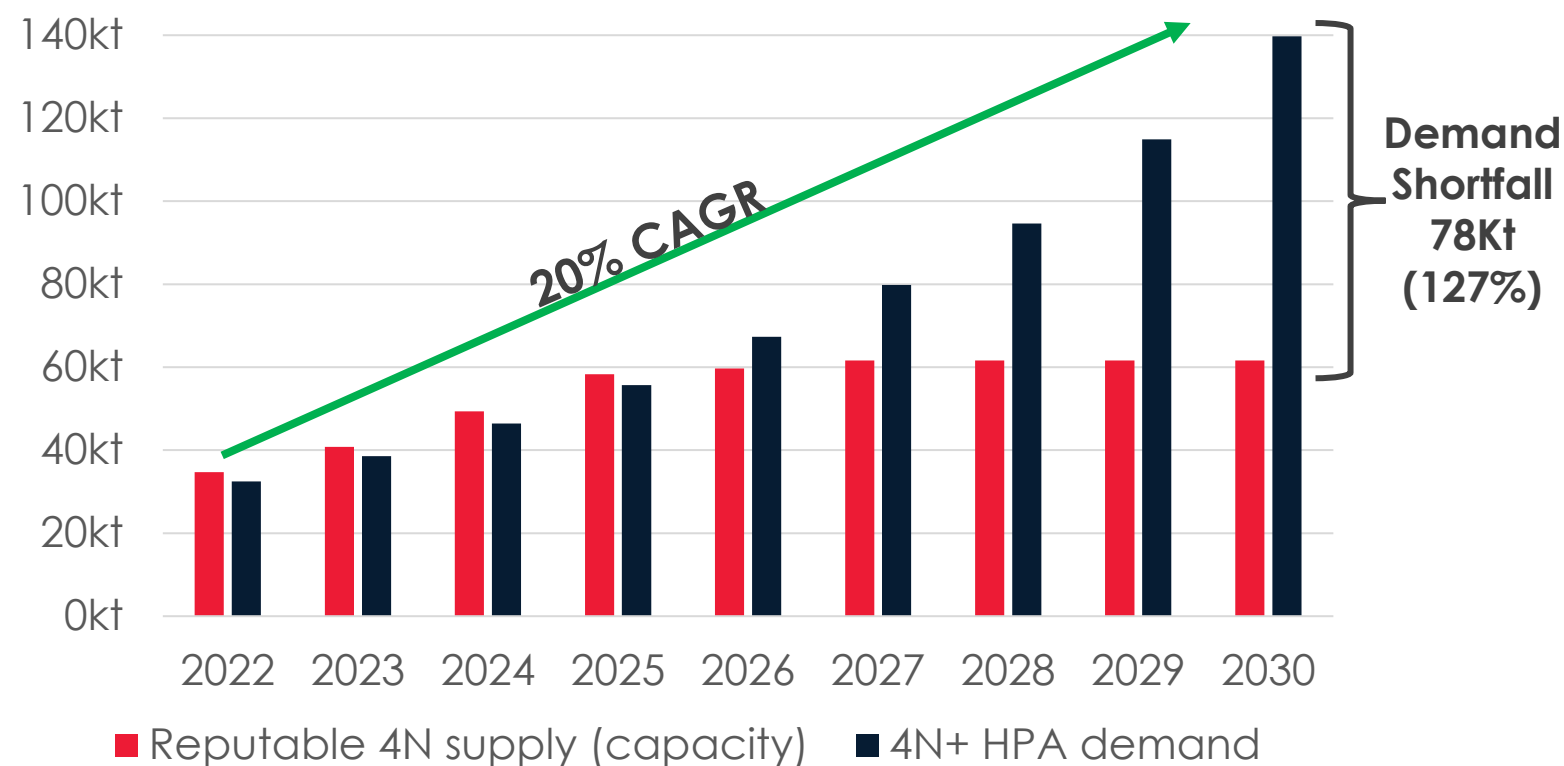
Semiconductors and Military Electronics

Why is HPA a critical mineral?

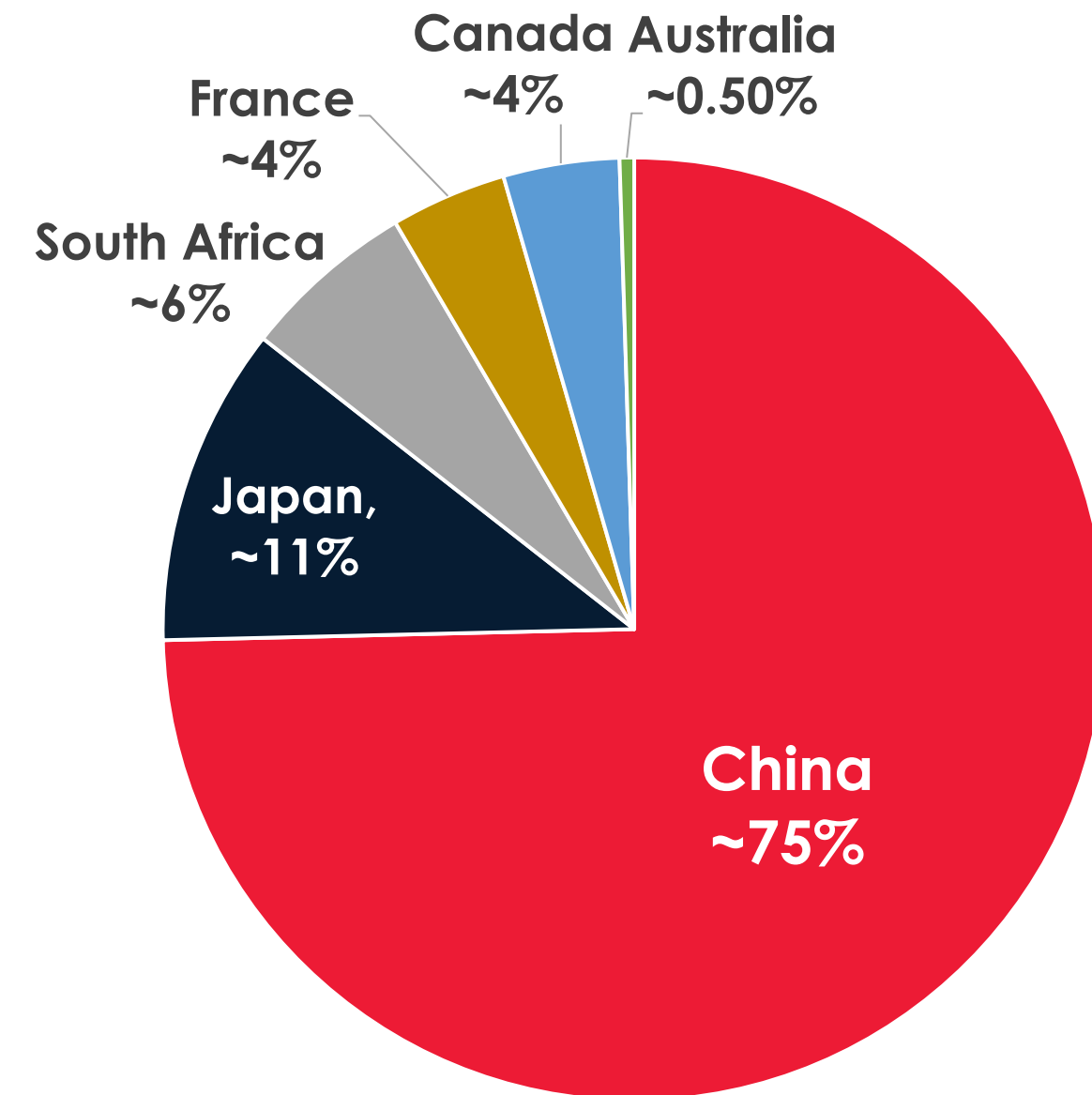
HPA is classified as a Critical Mineral in Australia, the USA and Europe³.

Emerging Supply Deficit¹

- Demand driven by growth in advanced technology applications – semi-conductors, LEDs, lithium-ion battery coatings, micro-LEDs and synthetic sapphire glass.
- Total 4N+ HPA demand growth by 20.1% CAGR
- 4N+ HPA supply shortfall expected in 2028, growing to 127% of estimated production.



Concentration of supply²

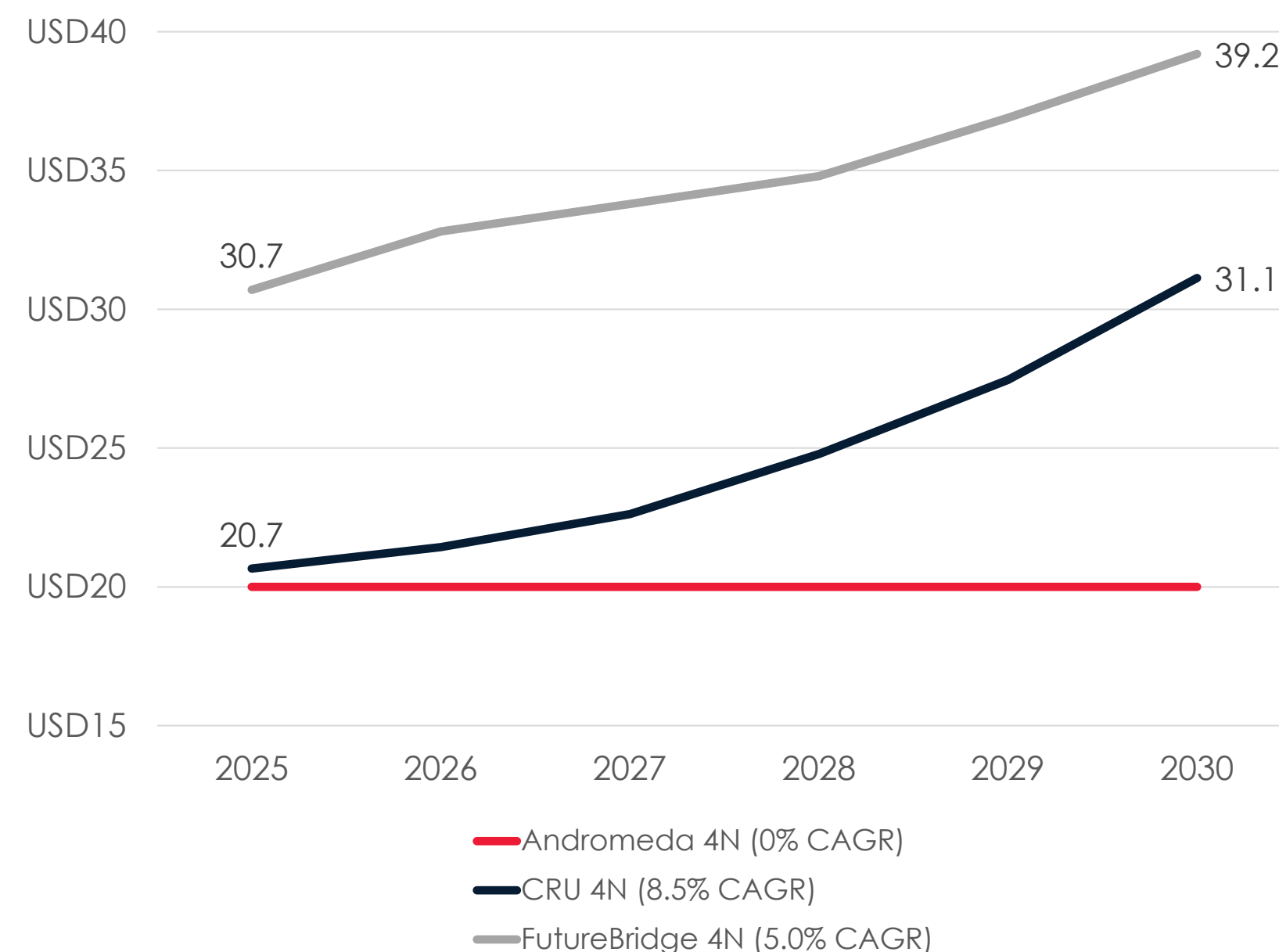


Notes (1) High Purity Alumina Special Report 2023, CRU (2) High Purity Alumina Market Assessment, FutureBridge (commissioned by Andromeda), August 2025 (3) HPA is included on the Critical Minerals Lists by Australia, the United States and the European Union – see respectively <https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list>, <https://www.usgs.gov/news/national-news-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

Market Pricing

- No benchmark pricing – HPA priced based on its value for specific end-use applications.
- 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 assumed an average price of USD20.0/kg for its Scoping Study.

Price Forecast 2025 - 2030



Traditionally, HPA has been primarily produced via Aluminium Alkoxide Process using aluminium feedstock

Constraints of this process

- High-priced aluminium metal feedstock
- Energy-intensive and multi-step process
- Significant reagent recovery and recycling required
- Complex plant design (reaction + solvent recovery systems)
- High operating costs
- High carbon footprint



Opportunity for Andromeda to become a leading global supplier of low-cost, low-carbon HPA

Andromeda's High-Quality Kaolin

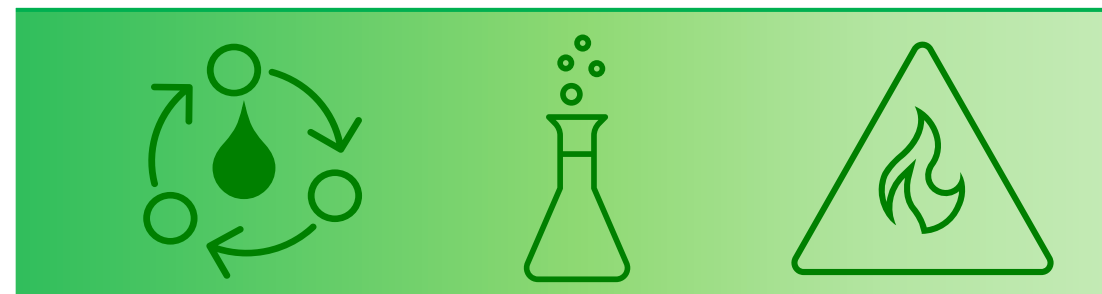
Andromeda's Novel HPA Process

Low-cost, lower-carbon HPA¹

- ✓ High-quality kaolin from GWP is **ideally suited to producing HPA**:
- ✓ Secure, scalable supply
- ✓ Lower cost input pricing for kaolin
- ✓ Simple mining and less energy-intensive processing

- ✓ Use of established, proven commercial metallurgical units
- ✓ No use of acid at high temperatures and high pressures
- ✓ High calcination temperature not required to remove chlorides
- ✓ Flexible, scalable technology

- Flexible product forms
- Market-leading capital intensity and operating costs
- Lower carbon intensity – 48% lower than the traditional aluminium alkoxide process



Proven process with recovered hydrochloric acid (HCl)

Andromeda's novel process

Calcination of HPA



HPA Scoping Study

Market-leading economics in a growing critical mineral market

Scoping Study Delivered¹

Path to commercialisation	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> NPV(10) of \$1.01 billion (post-tax) IRR of 69% (post-tax)
Low Capex	<ul style="list-style-type: none"> Pre-production capex of ~\$155 million (inclusive of 30% contingency) Market-leading capital intensity, significantly below other reported processes.
Low Opex	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> HPA is classified as a Critical Mineral in Australia, the USA and Europe².
Rapidly Growing Market	<ul style="list-style-type: none"> 20% compound annual growth rate (CAGR) in demand for 4N+ HPA³
Large Forecast Deficit	<ul style="list-style-type: none"> Estimated supply shortfall of up to ~78,000 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 Critical Minerals Lists of Australia, the United States and the European Union: see respectively, <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

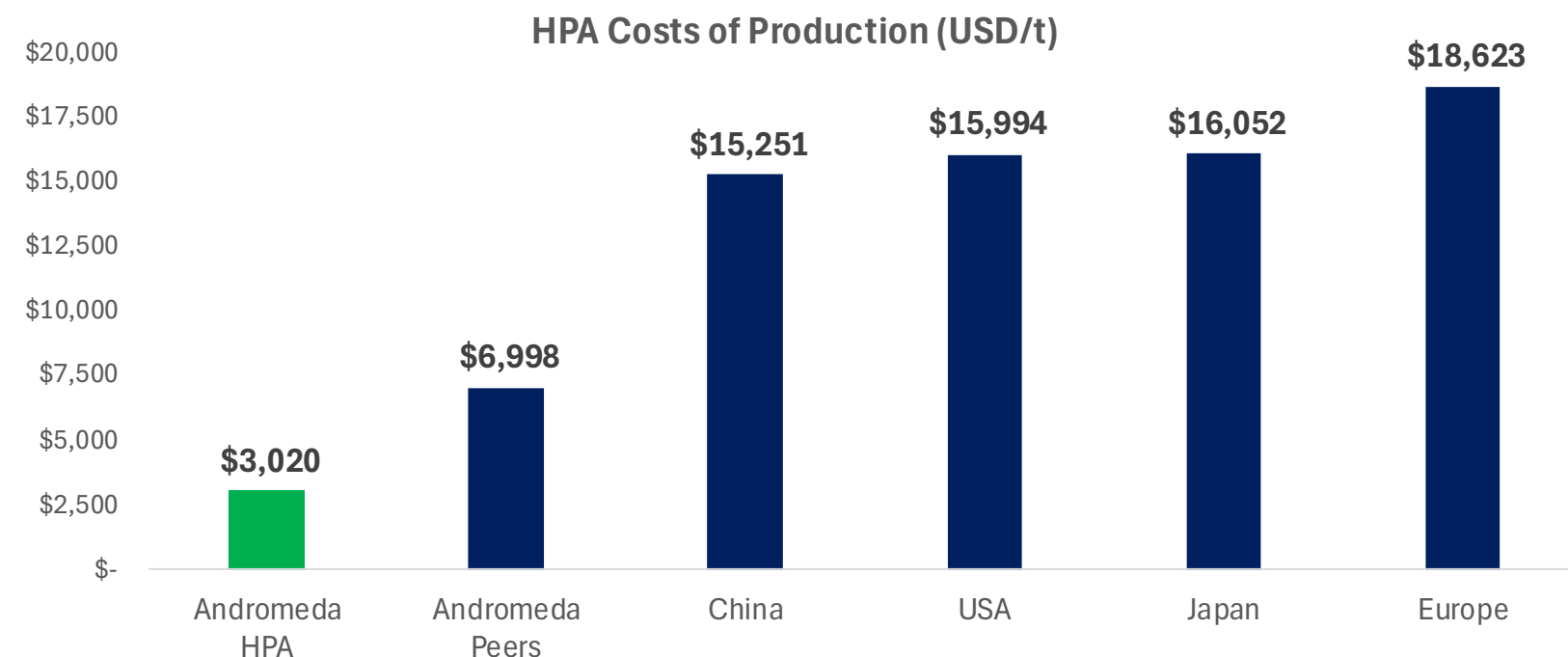
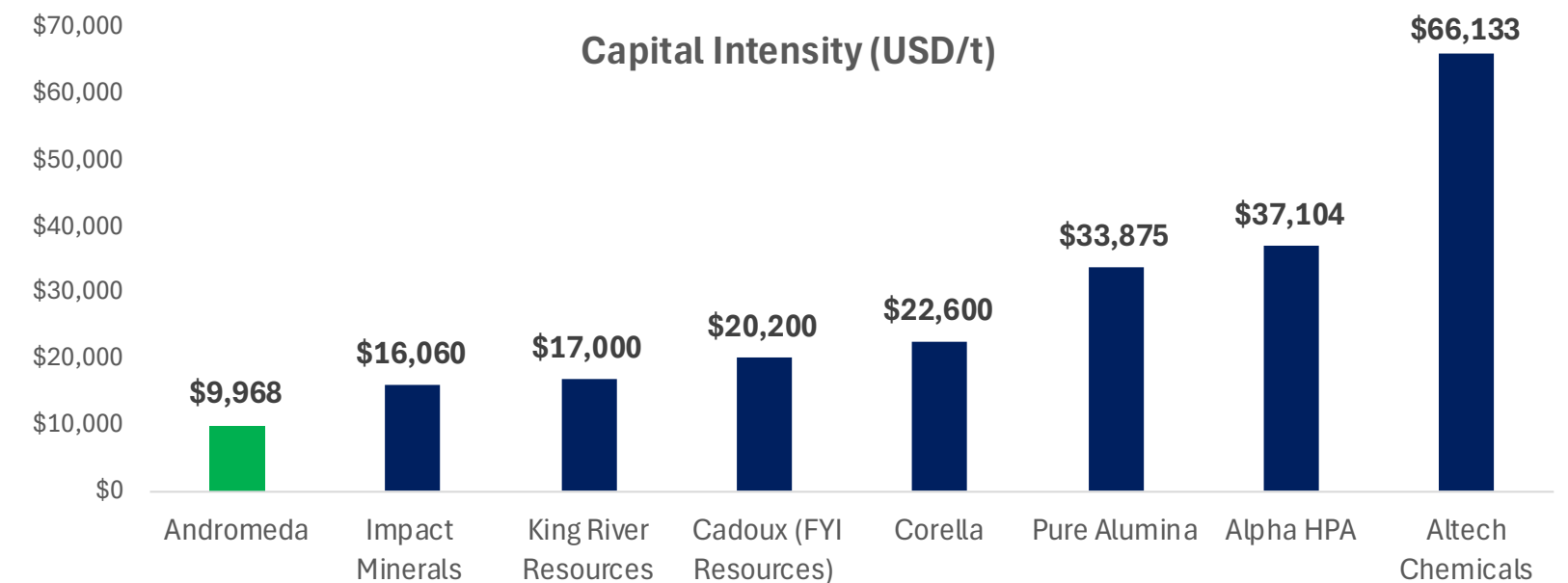
(3) High Purity Alumina Special Report 2023, CRU .

Scoping Study Results

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

	AUD	USD
Target Production	10,000 tpa	
NPV₁₀ (pre-tax)	\$1,480 million	US\$947 million
NPV₁₀ (post-tax)¹	\$1,010 million	US\$647 million
IRR²	88% (pre-tax) 69% (post tax)	
Revenue	\$6,403 million	US\$4,098 million
HPA Product Sale Price³	\$31,250 / t	US\$20,000 / t
Cash Operating Cost⁴	\$4,718 / t	US\$3,020 / t
Cash Operating Margin (%)	85%	
Average Annual EBITDA	\$247 million	US\$158 million
Pre-production Capital Cost⁵	\$155 million	US\$99 million
Project Life⁶	24 years	

Market-Leading Economics



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

HPA Commercialisation Pathway

- Next phase of commercialisation
- Optimisation of flowsheet for continuous HPA production
- Production of 4N HPA samples for commercial evaluation by potential customers
- Innovative process can produce HPA in a wide range of product forms, from amorphous to crystalline (gamma to alpha)
- HPA samples expected to be available in Q3

Production of commercial HPA samples

By-product opportunities

Testwork will also generate an **Amorphous Silica by-product** material for further analysis and assessment of potential value

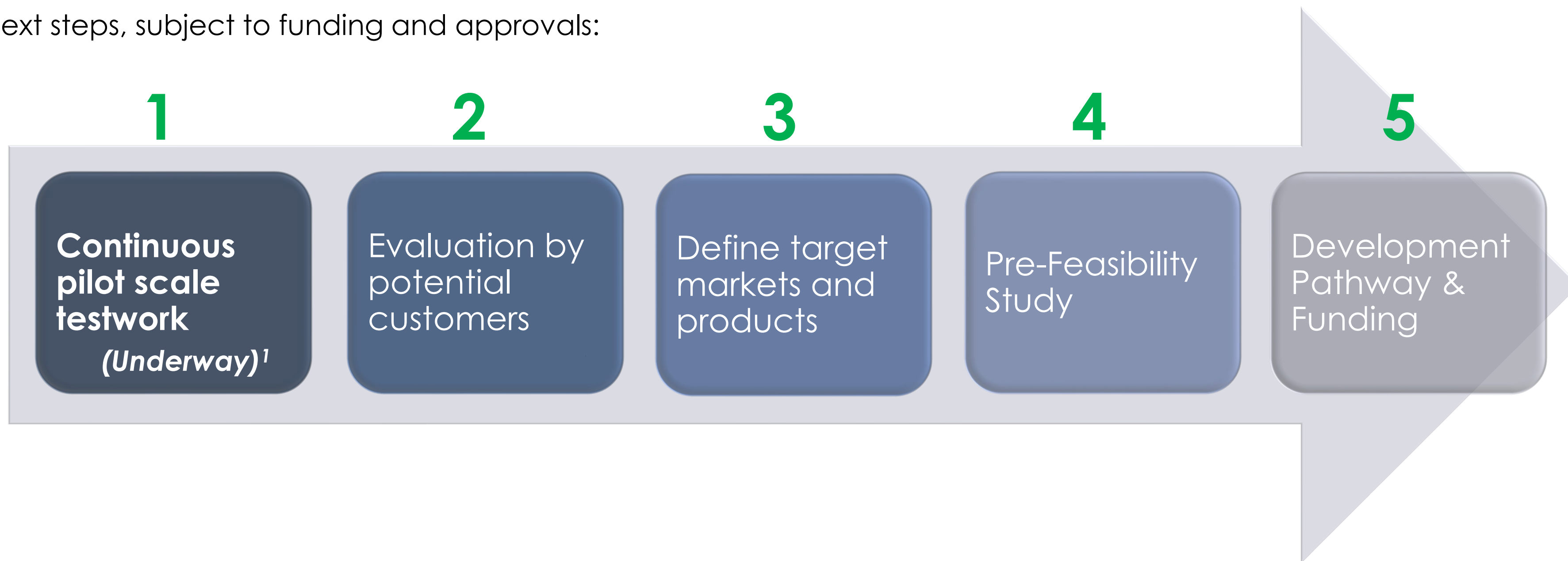
- **Amorphous Silica** – as precipitated silica, a material widely used in the rubber industry and as a high-value agricultural fertiliser.

The HPA Scoping Study excluded any benefits from by-products and actually incurred costs for their associated disposal.

Potential to reclassify some by-products to valuable co-products

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:



Notes (1) Refer to ADN ASX dated 7 October 2025 titled *HPA Project – Next phase of commercialisation underway*.



Andromeda

The Great White Mineral Company

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