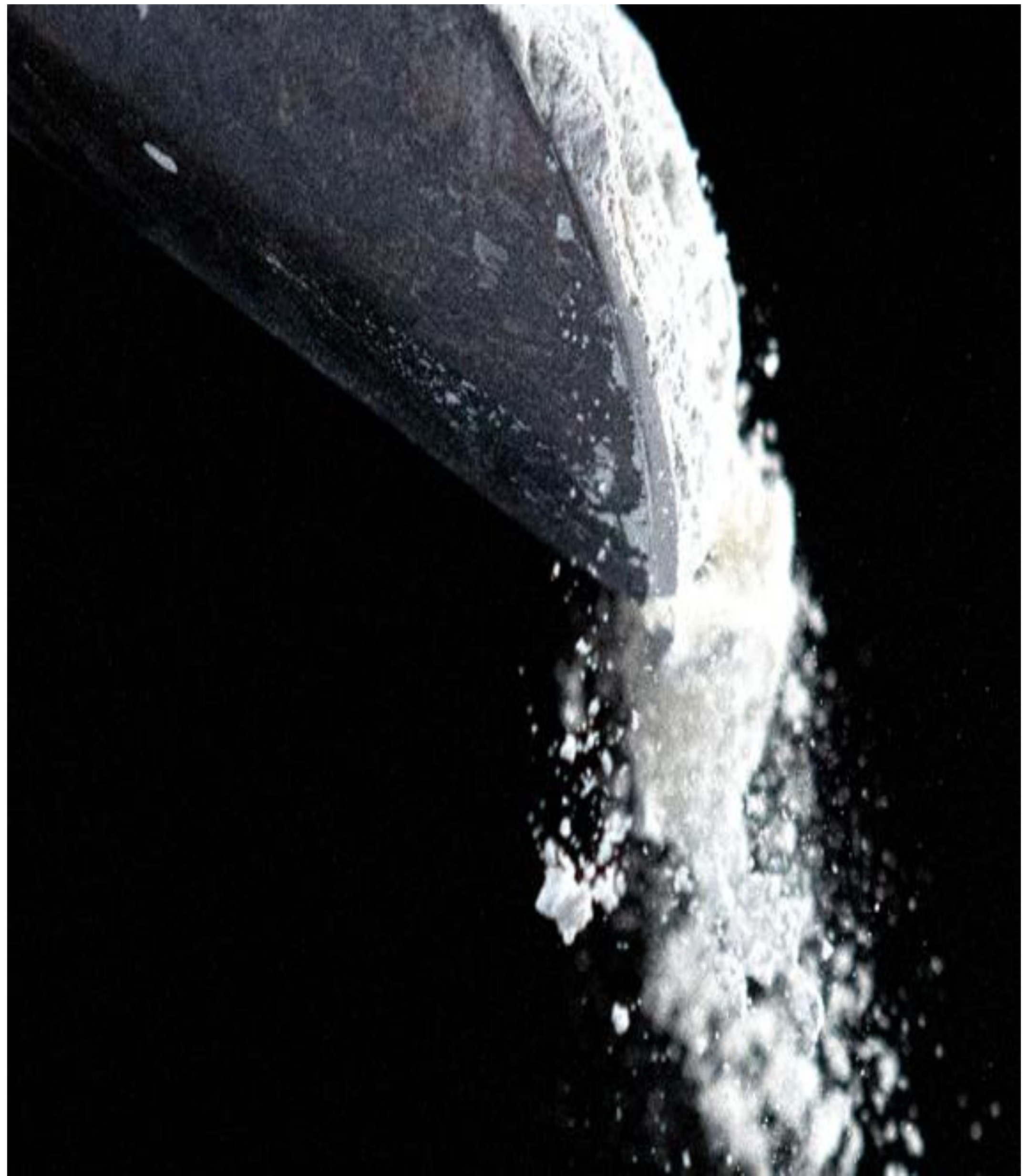
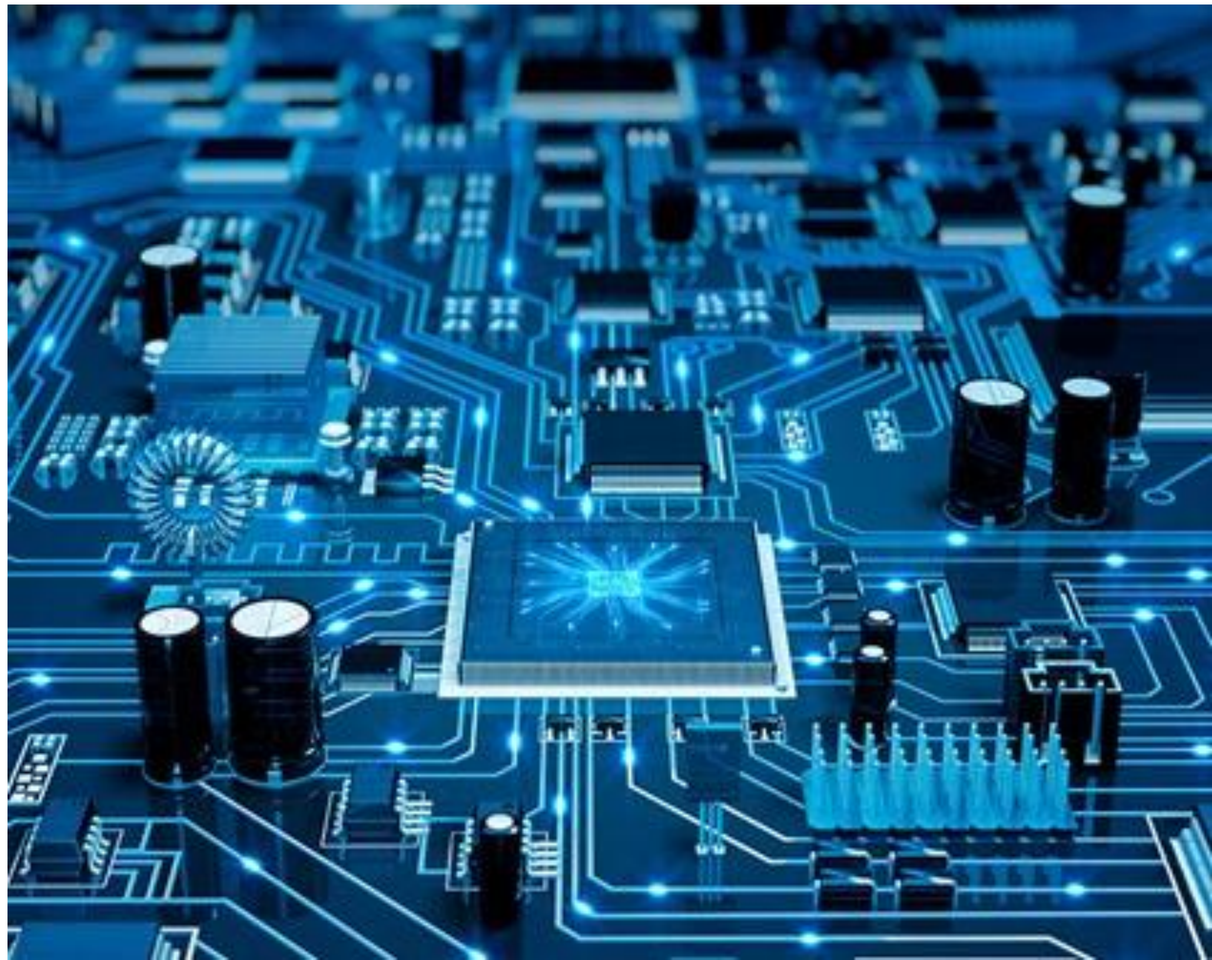
Andromeda

Company Update

13 July 2026





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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.

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 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 (FAusIMM). 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.

Australia's Next Leading Industrial & Critical Minerals Company

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

Andromeda's Competitive Advantages

Andromeda

Transforming a high-quality resource into high-value products

Rare combination of near-term cashflow[1] and long-term critical minerals upside

The Great White Project

High-quality feedstock
High-grade, low impurity kaolin suitable for premium ceramics

Commercial validation
Existing binding offtakes across Japan, China and Europe

Positive market dynamics
GDP+ growth in demand and prices, supported by depletion of supply from historical sources of high-quality kaolin

Clear execution pathway
Development-ready with defined route from funding to FID, construction and commercialisation

High Purity Alumina (HPA) Project

High-quality feedstock
Great White kaolin is high in alumina and has low levels of deleterious impurities

Novel process
8+ years spent developing innovative process which can produce HPA and Smelter Grade Alumina

Proprietary HPA process
Flexible flowsheet can produce HPA in a wide range of product forms and proven at lab-scale to 99.9985% purity

Testwork underway
To produce commercial samples of 4N HPA for potential customers and assessment of by-product value-add potential

Tier 1 mining jurisdiction: Located in South Australia which is ranked #4 globally in Investment Attractiveness Index[2]

Notes (1) Subject to securing project development funding and a final investment decision.
(2) Annual Survey of Mining Companies for 2025, Fraser Institute (February 2026).

High-grade Kaolin Project – De-risked and Ready to Develop

Andromeda

1 The Great White Project: development-ready

- **High-grade kaolin project** delivering premium kaolin products for use in high-end ceramics over a 28-year mine life
  - A$763M post-tax NPV_8 ; 43% IRR; A$140M p.a. average EBITDA
  - 3-stage development in-line with expected offtake growth[1]
- **De-risked and ready to develop**:
  - All key permits in place for construction to commence[2]
  - Feasibility studies completed
  - Major offtakes finalised for the first stage of production
  - Early Works completed
  - Key long lead equipment items built and in storage in Australia
- **Credit approved for a A$75 million debt facility** with Merricks Capital supporting the initial Stage 1A+ of development
- **~$40 million balance of equity being actively sought –** ongoing engagement with preferred Middle East based cornerstone investor, while also evaluating alternative equity and asset level transactions.

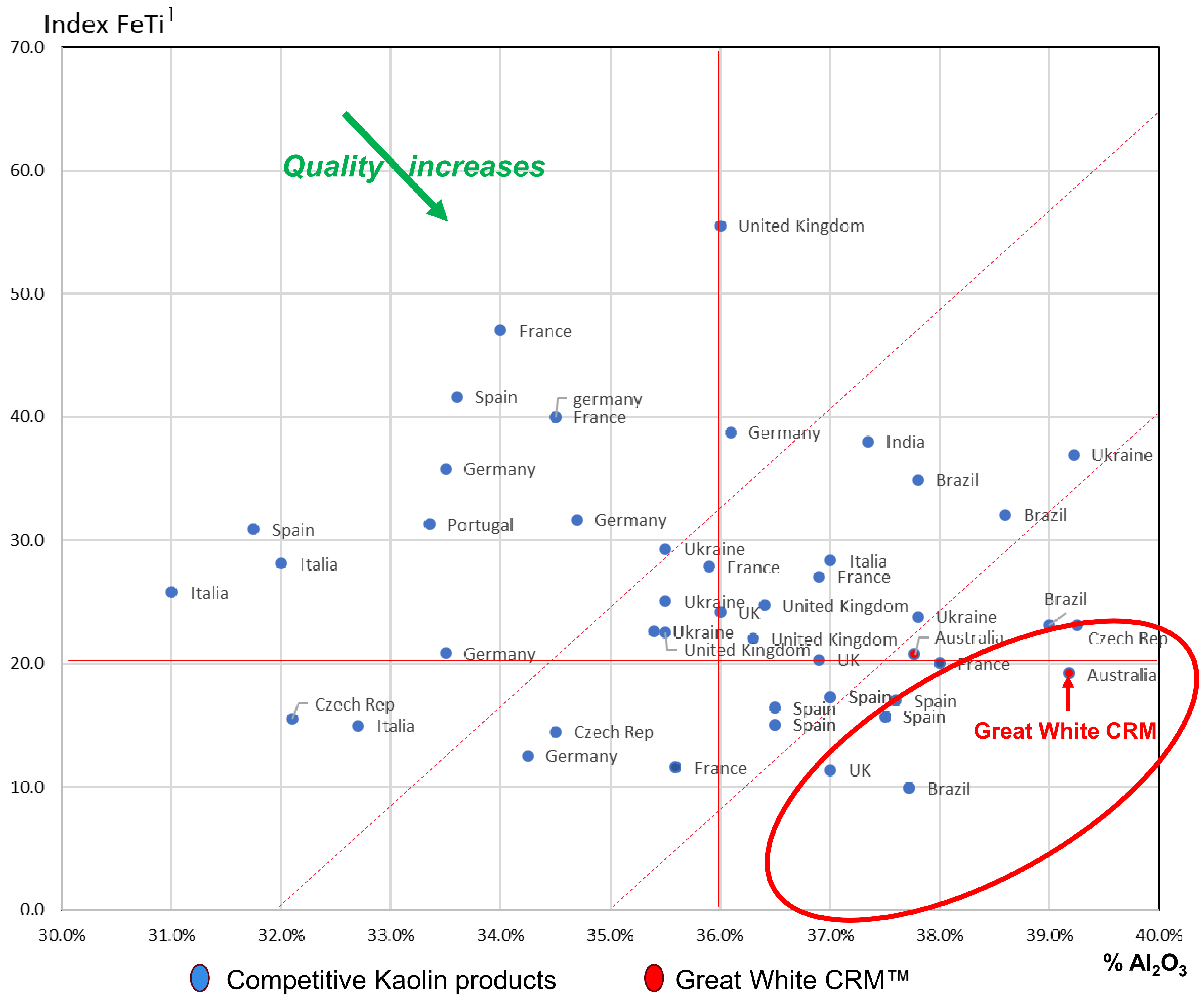

GWP mine site, following completion of Early Works activities

Notes (1) Refer to ADN ASX dated 6 May 2024 titled *Andromeda expansion plans for The Great White Project,* all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed. (2) 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.

What makes Great White Kaolin special?

Market leading properties of Great White CRM™

Andromeda



Great White CRM™
properties and applications[2]

Low Iron/Alumina ratio (Fe_2O_3/Al_2O_3) vs global kaolin samples

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

High whiteness retained which is valued in **high quality porcelainware and ceramic tiles**

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.

Andromeda's Target Markets

High quality kaolin products for premium ceramics

Andromeda

Validated premium ceramic kaolins → for use in ceramic formulations → to deliver premium products

Ceramic Product: Great White CRM™$_T$

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

- *High alumina (min. of 36.5%) and low iron (max 0.55%)*
- *High whiteness with min ISO B 83%*

Ceramic Product: Great White CRM™$_P$

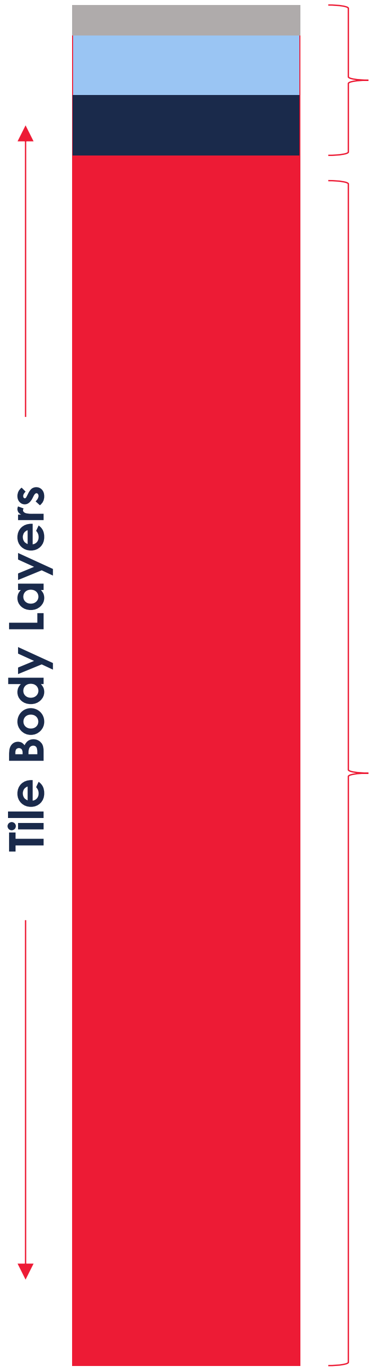
A refined high-quality product for the high-end porcelain tableware market

- *High alumina (min. of 35%) and low iron (max 0.6%)*
- *High whiteness and translucency/min ISO B 82%*

Concentrate Product: Great White KCM™90

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

- *High alumina (min. of 35%) and low iron (max 0.7%)*



Engobe & Frits*

- application opportunities for use in engobe
- Opportunity for use in production of frits (glass used for purity)

**subject to further test work*

Tile Body

- High value in use of Andromeda products to upgrade lower-value kaolins in the tile body layer
- Premium pricing achieved as a blending product

White & super-white porcelain tiles

Porcelain slabs

High-end porcelain tableware

GWP Stage 1A+ supported by Binding Offtakes

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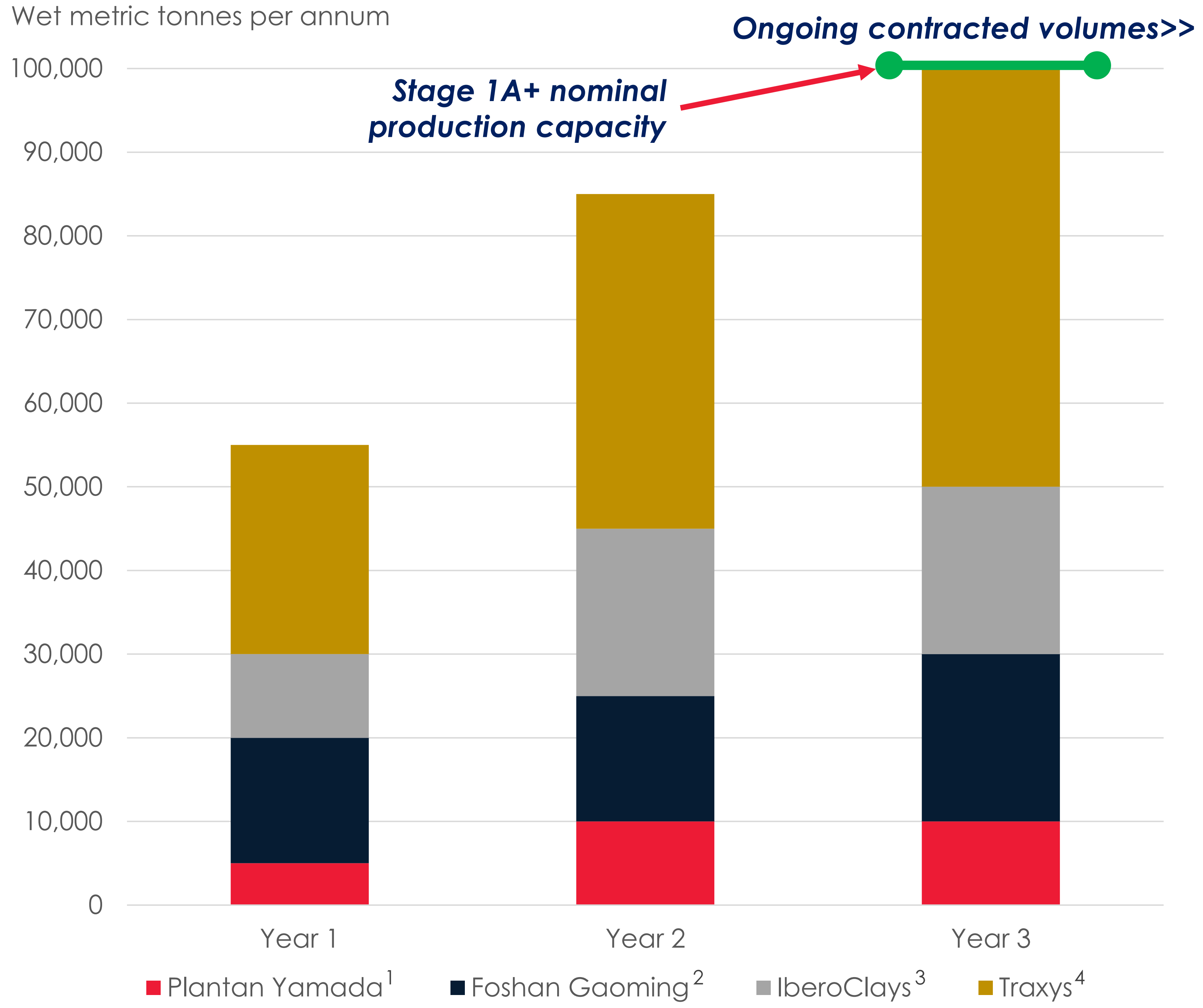
100% of planned production committed under binding offtake contracts

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™.

GWP Stage 1A+ Funding

Early Works completed in preparation of FID

Andromeda

Credit Approved
A$75 million debt facility[1]

MERRICKS CAPITAL

- **Extensive due diligence undertaken** by Merricks Capital on the technical, financial, legal, market, environment and social aspects of the Project
- Merricks Capital is a **leading Australian alternatives investment manager** and hard-asset investment specialist that has managed over A$8 billion in AUM

Balance Of Equity Funding

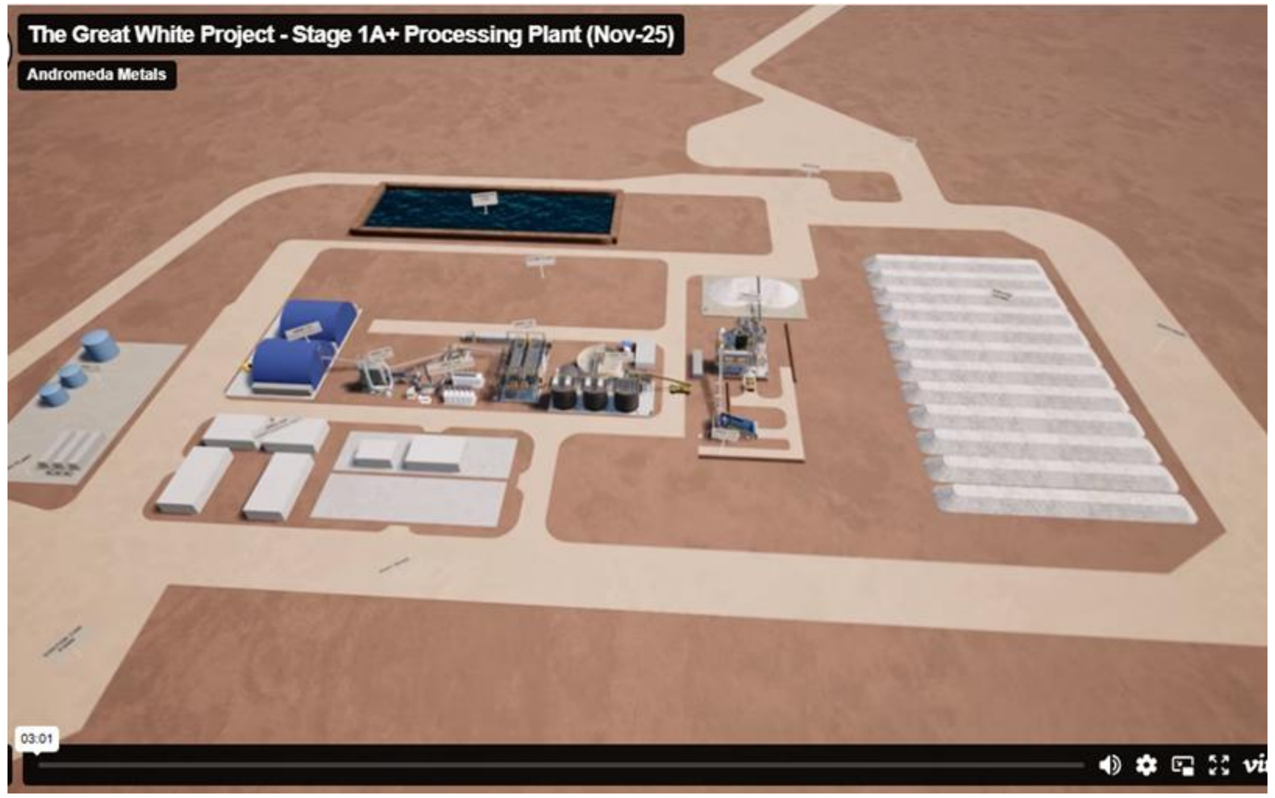
Funding process underway to secure ~$40 million required for Stage 1A+ development, with all forms of equity being considered including asset-level investments.

Early Works and site preparation completed in preparation for FID

Andromeda has successfully delivered the following Early Works:

- ✓ Payment of environmental compliance payments
- ✓ Site preparation activities, including:
  - ✓ Construction of the mine access,
  - ✓ Bulk earthworks for the Stage 1A+ processing plant
  - ✓ Establishment of hardstand for road, processing facility and administration
- ✓ Grade Control Drilling
- ✓ Geotechnical Drilling
- ✓ Insurance arrangements
- ✓ Key long-lead equipment items built, now in storage in Australia

Stage 1A+ Processing Plant



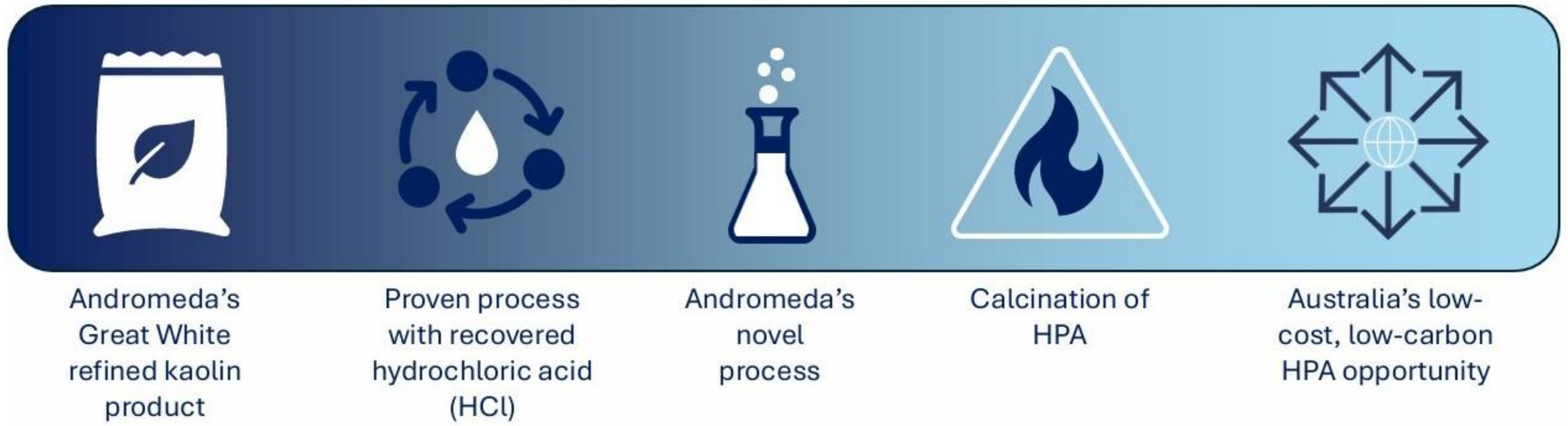
Click image to watch a 3D virtual walk-through of the design and layout of the Stage 1A+ Processing Plant

Notes (1) Refer ADN ASX dated 4 June 2025 titled *Credit Approved A$75 million Debt Facility* (2) Refer to AND ASX dated 15 April 2026 titled *Great White Project Early Works Update* (3) Refer ADN ASX dated 31 March 2026 titled *Company Update*.

Unlocking Critical Minerals from a High–Quality Kaolin Resource

2 High Purity Alumina Project

- Great White kaolin has high alumina and low impurity levels
- Andromeda has developed a proprietary process to produce high purity alumina from kaolin
- 8+ years of investigation, research and metallurgical test work
- HPA Breakthroughs in 2025:
  - **Lab-scale testwork produces HPA 99.9985% purity[1]**
  - **Scoping Study demonstrates market leading economics[2]**
- **Pilot-scale testwork underway[3]** to:
  - Optimise innovative flowsheet for continuous HPA production and produce commercial samples for qualification by potential customers.
  - Potential upside from by-products, including amorphous silica and gallium[4]
- **Commissioning of HPA pilot plant is underway**



Notes (1) Refer to ADN ASX dated 1 May 2025 titled *Andromeda Achieves HPA Breakthrough: Successful Production of 4N HPA & Validation of Nove 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)Refer AND ASX dated 22 June 2026* High Purity Alumina Project Update

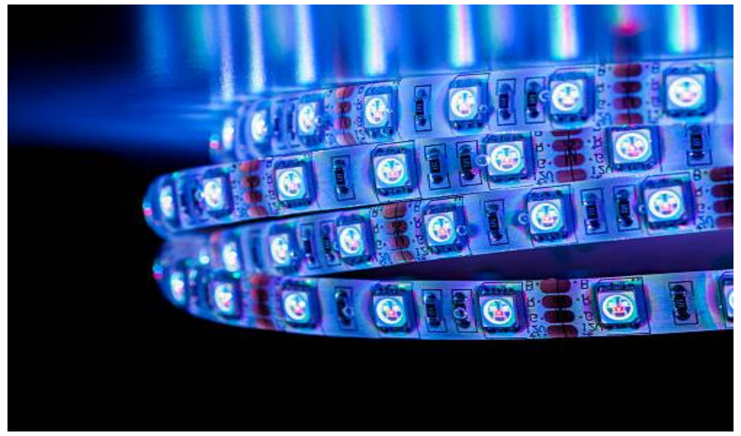
What is HPA used for?

Andromeda

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

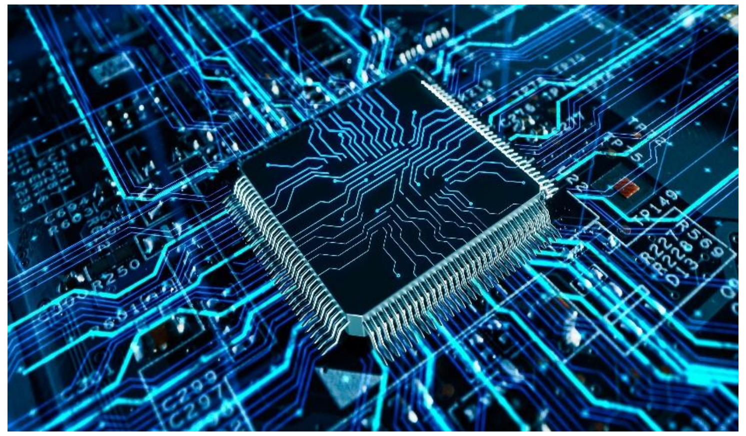
High Growth End-Use Markets[1]

Light-emitting diodes (LEDs)

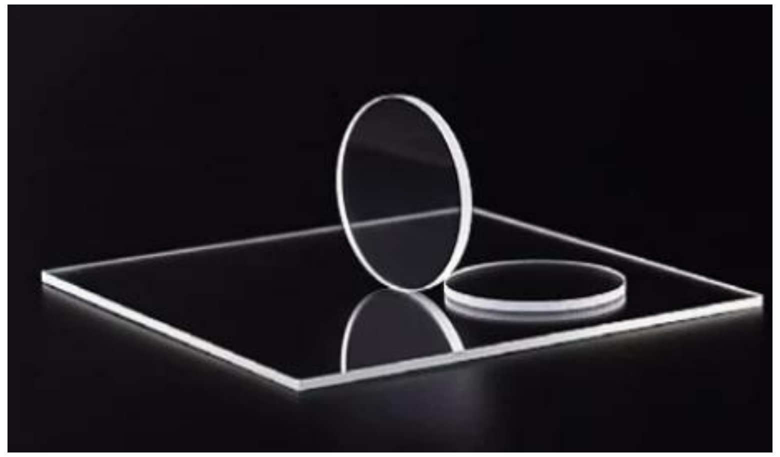


Lithium-ion battery (LIB) separators

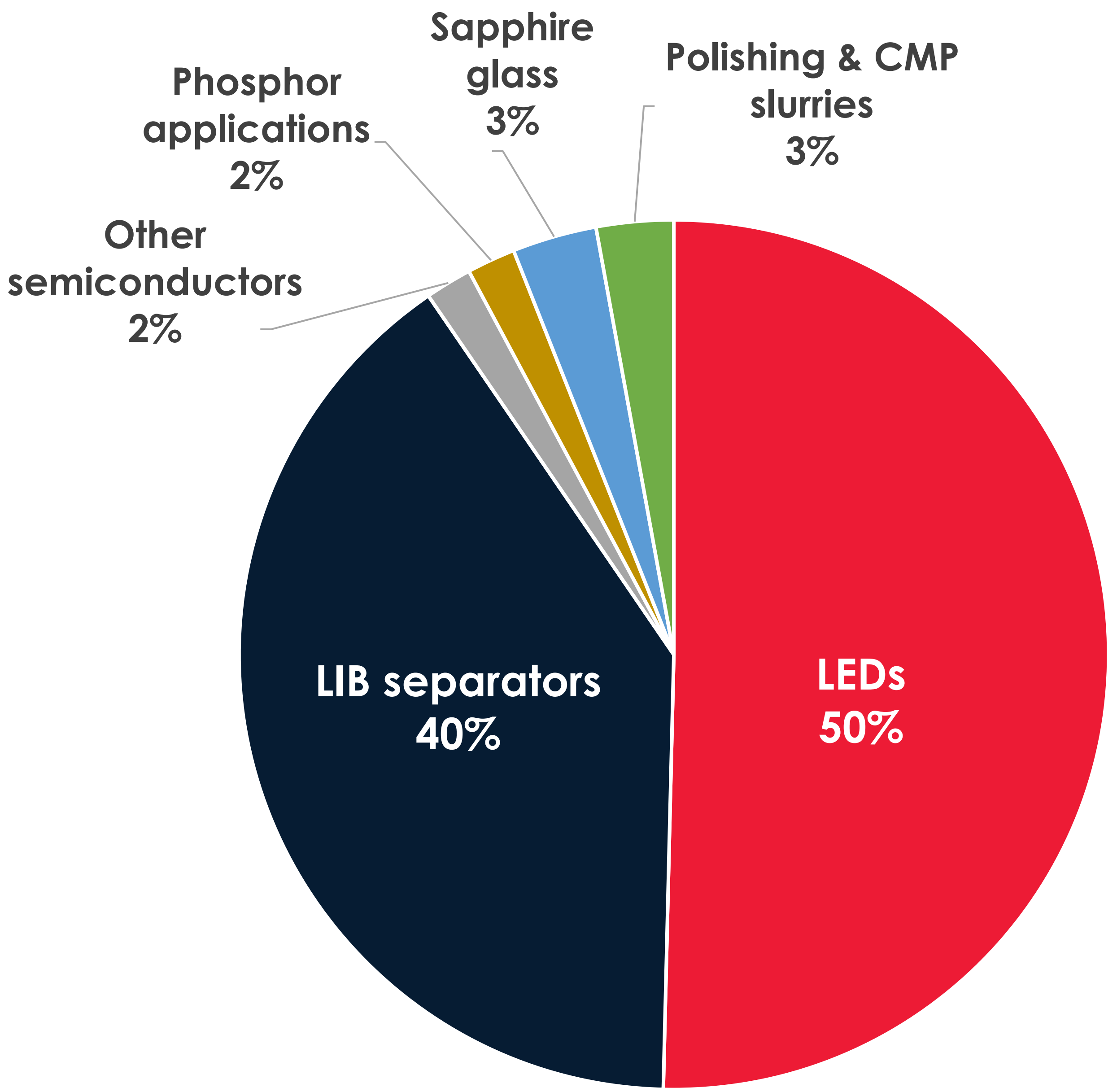
Electronics and semi-conductors



Synthetic sapphire glass



Competing 3N-5N HPA Demand by End Use[1]



Notes (1) High Purity Alumina Special Report 2023, CRU

Next Generation HPA applications

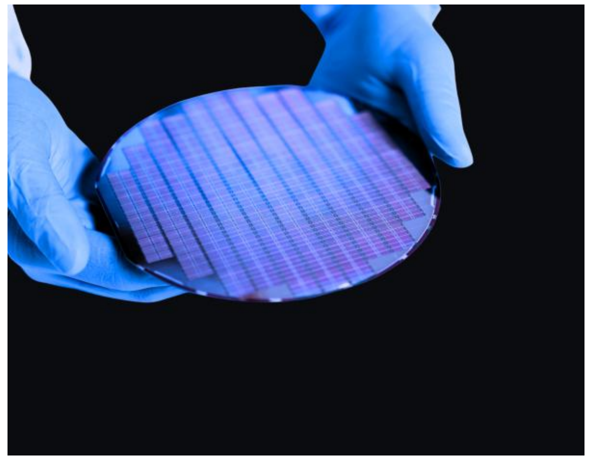
Andromeda

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

Semi-conductors powering AI

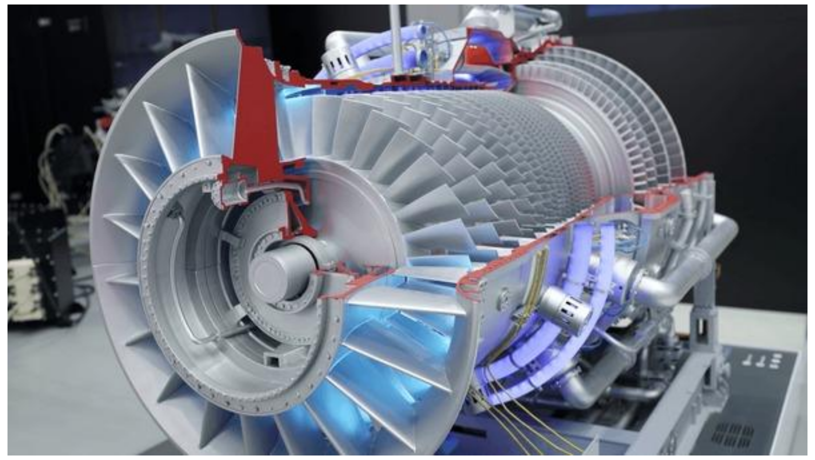
Aerospace

Defence



Synthetic Sapphire for Defence Electronics

Armored Vehicles and Soldier Protection



Defence Aerospace and Turbine Components

Optical and Surveillance Technology

Semiconductors and Military Electronics

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

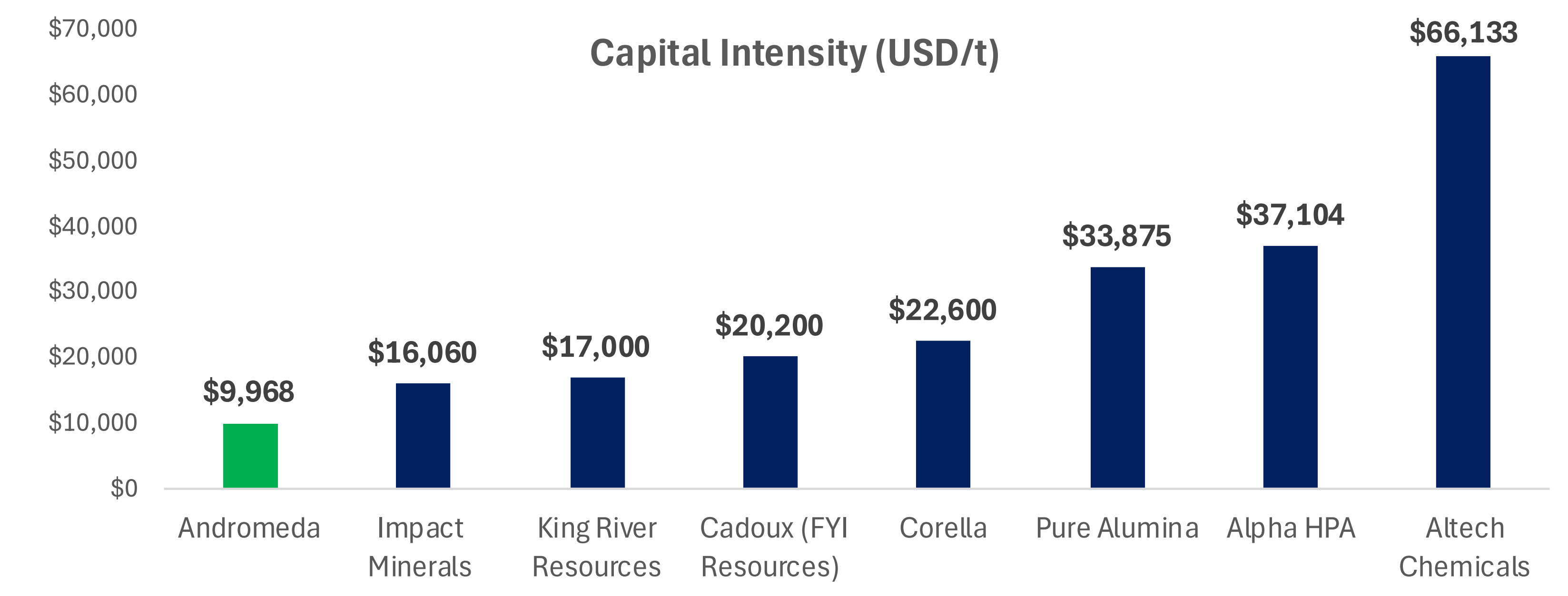
HPA Scoping Study Results

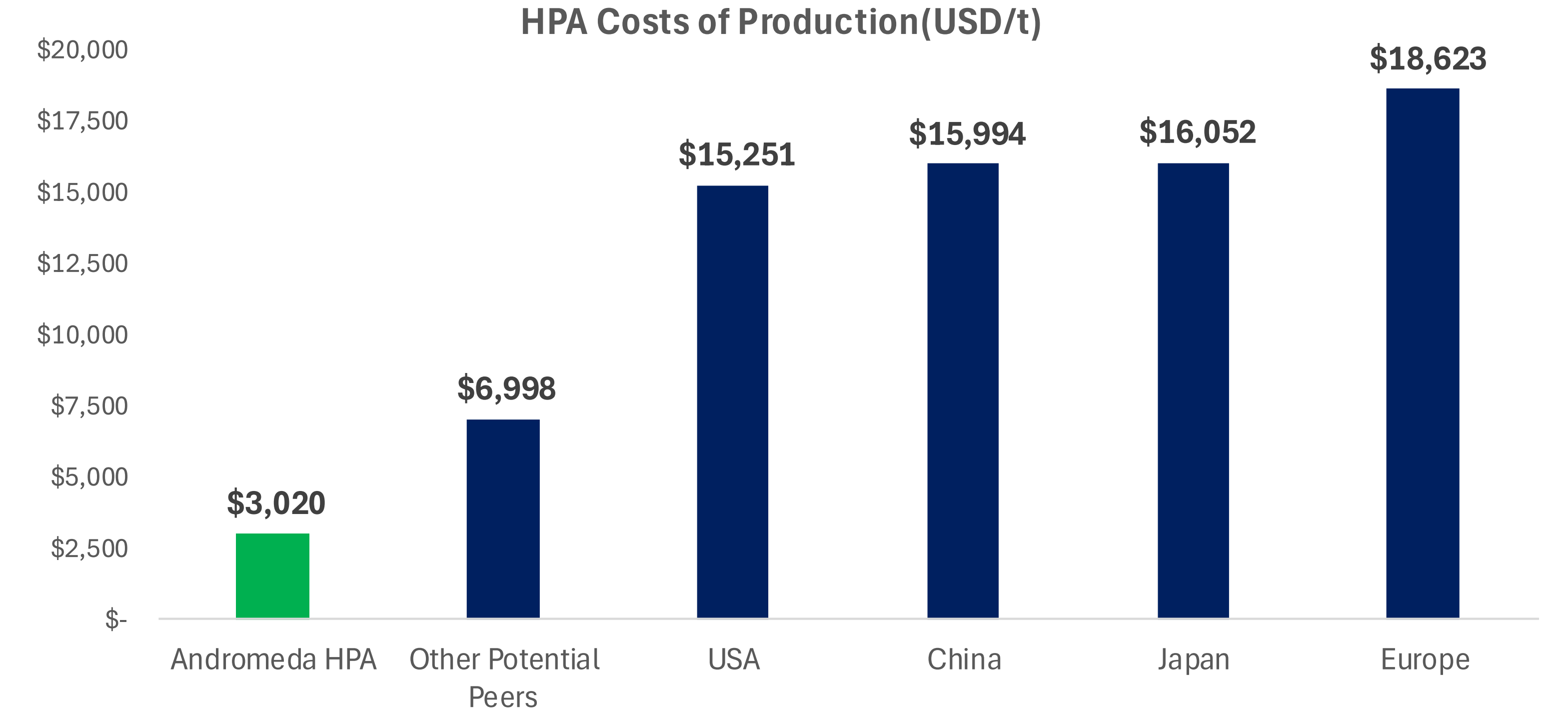
Andromeda

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

	AUD	USD
Target Production	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





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.

Strategic Relevance – global markets

Why Andromeda's HPA is strategically relevant across global markets

US | Asia | Europe

Critical mineral supply
Supports the establishment of a new source of HPA supply

Supply chain relevance
Increases resilience in high-tech manufacturing sectors across civilian and military uses applications

Diversification theme
Supports non-China supply and onshoring of critical minerals production

Jurisdictional advantage
Australia is a Tier 1 mining jurisdiction offering stability, ESG alignment and low geopolitical risk

Established regional footprint
Andromeda has established customer and kaolin offtake relationships in Japan, China and Europe

Strategic partnership potential
Opportunities for offtake and strategic investment agreements

Corporate Profile

Andromeda

Andromeda Metals Limited (ASX:ADN)

Share and Cash Information

Shares on Issue	Share Price[1]
4.62 billion	A$0.007
Market capitalisation[1]	**Cash-on-Hand[2]**
A$32.4 million	A$5.2 million

Led by a highly experienced board and management team, including members who have funded, built, and delivered successful projects, as well as those with significant expertise in the sales and marketing of metals and industrial minerals.

Board of Directors

Sue-Ann Higgins
Executive Chair

Mick Wilkes
Independent Non-Executive Director

Jean-Dominique Sorel
Non-Executive Director

Miguel Galindo
Non-Executive Director

Executive Management

Sarah Clarke
Acting CEO, General Counsel & Company Secretary

Keith Pollacks
Chief Financial Officer

Joe Ranford
Chief Operating Officer

Notes (1) As at 10July 2026. (2) As at 31 March 2026, does include not $1.66 million subsequently received as an R&D tax refund (refer to *ADN ASX dated 5 May 2026 titled Andromeda receives R&D tax refund of $1.66 million*.

Investment Highlights

Andromeda

Dual-sector positioning across industrial and critical minerals, with multiple re-rating triggers

Great White Project			Finalising funding for development-ready industrial minerals project
	Near-term catalyst:	➢ Advancing towards final funding to support FID	
	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 fully underpinned by binding offtake agreements	
	Funding process:	➢ ~$40 million balance of funding required, alongside credit approved $A75 million debt facility with Merricks Capital[1]	

HPA Project			Expansion into high-value critical minerals markets
	High-growth optionality:	➢ Adding leverage to expand into growing markets for batteries, semiconductors and AI data centres	
	Strong project economics:	➢ Scoping Study[2] shows market-leading economics globally for capital intensity and cost of production	
	Near-term catalysts:	➢ Testwork underway[3] for optimisation of flowsheet and production of 4N HPA samples customer evaluation ➢ Commissioning of HPA pilot plant underway with samples available in 2H for customer qualification	

Notes (1)) Refer to ADN ASX dated 15 April 2026 titled *Great White Project Early Works Update*. (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*.

APPENDIX

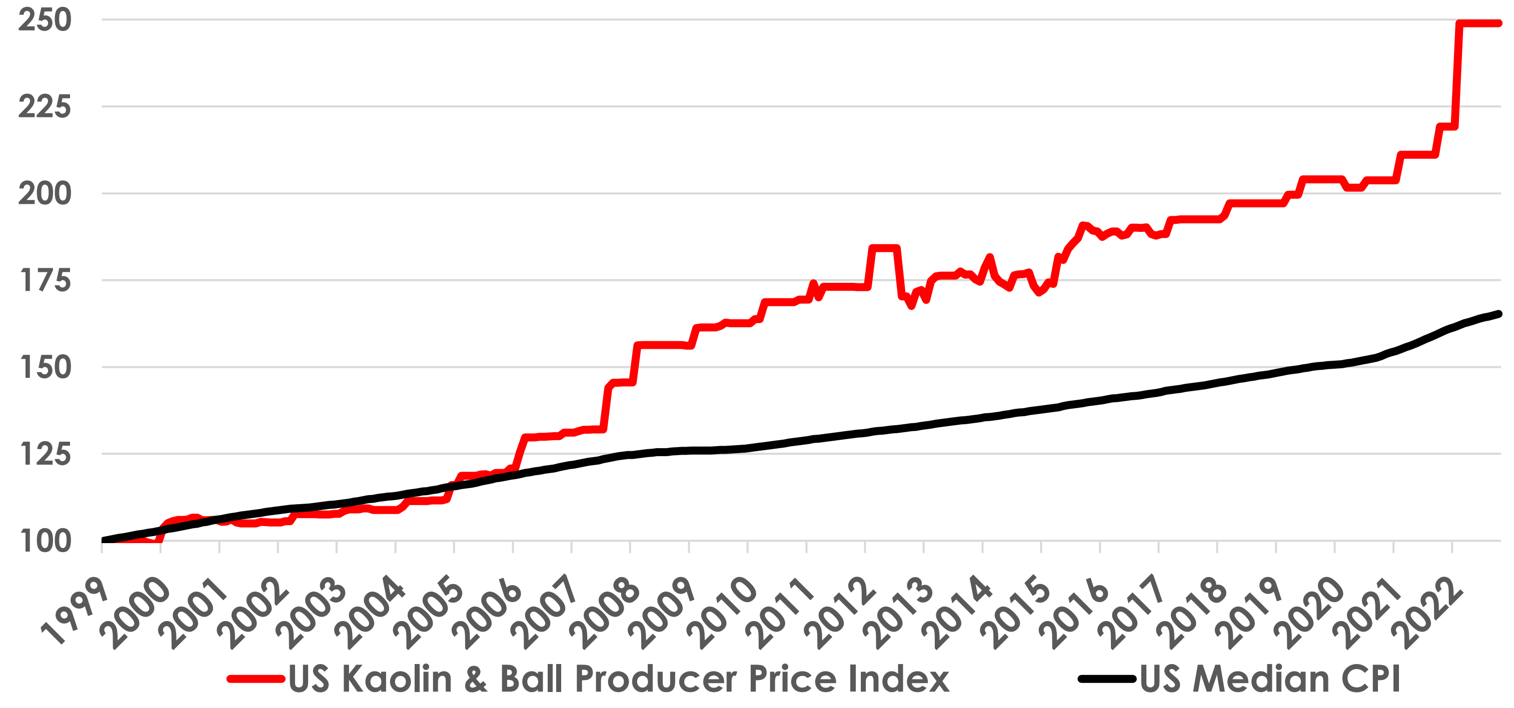
The Great White Project - Kaolin Market

Globally important industrial mineral with attractive market characteristics

Large, De-commoditised Market

- Large global market: +30Mtpa, +US$4bn[3].
- Not a commodity market – product market with large quality and price differentials
- Once a product has an established customer base, demand and price growth is consistent – as demonstrated by US historical Kaolin and Ball Clay PPI (world's largest exporter of high- quality kaolins)

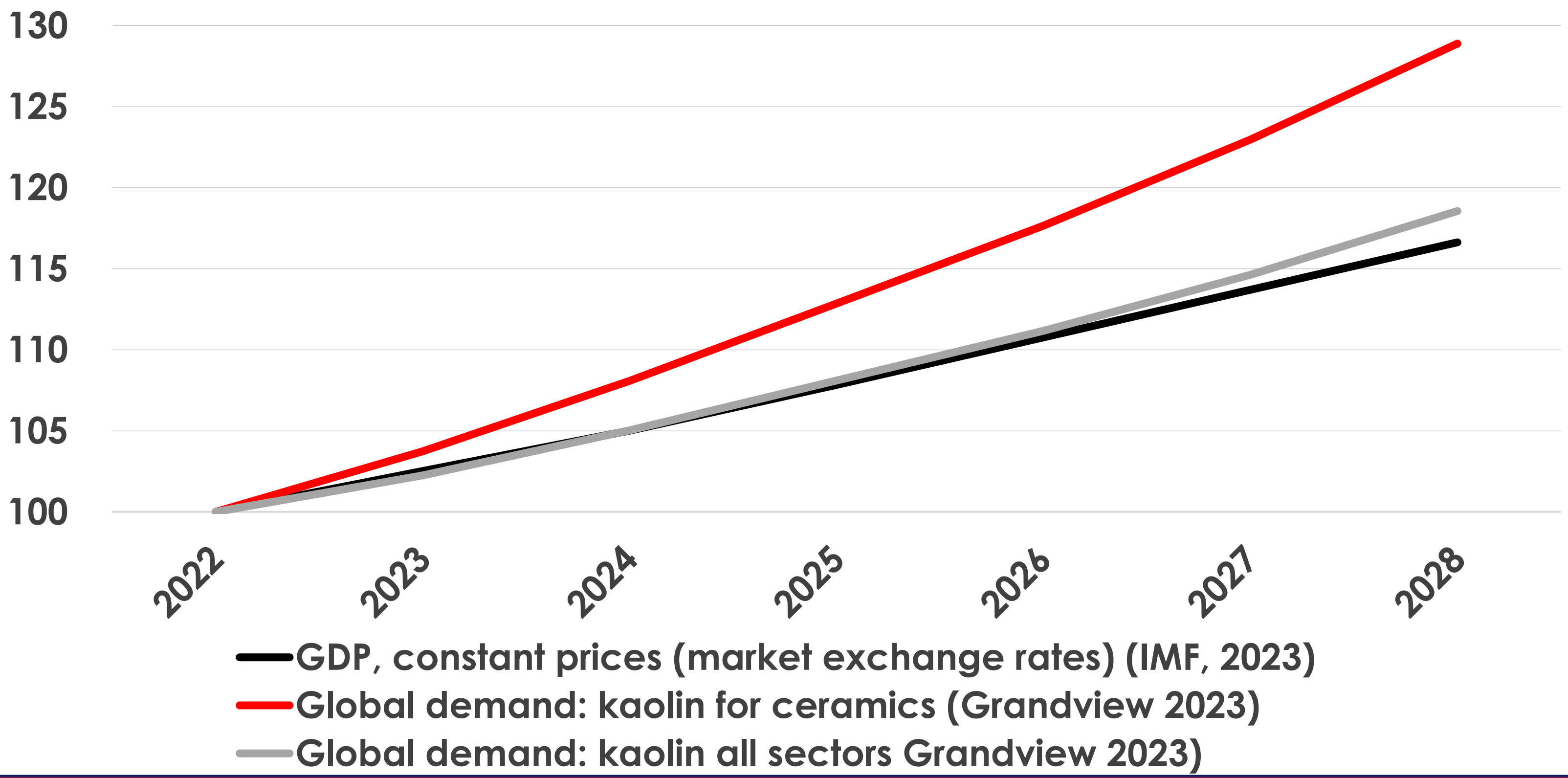
US Kaolin & Ball Clay Producer Price Index vs Median CPI[1]



Positive Supply-Demand Dynamics

- Demand growth > global GDP
- Highest growth segment in Andromeda's targeted ceramics segment (+6.4% CAGR)[4]
- Long-term supply constraints driven by depletion of high-quality sources in all major production regions
- War in Ukraine supply disruption expected to endure for 5-10 years, historically a leading source of high-quality product to Italy and Spain

Global GDP vs kaolin demand – index value[2]



1. Federal Reserve of St Louis, 2. IMF and Grandview 3. Fortune Business Insights, "Kaolin Global Market Analysis, Insights and Forecast, 2024 2032" (2024) 4. TZMI HQ Kaolin Market Study Update 2025

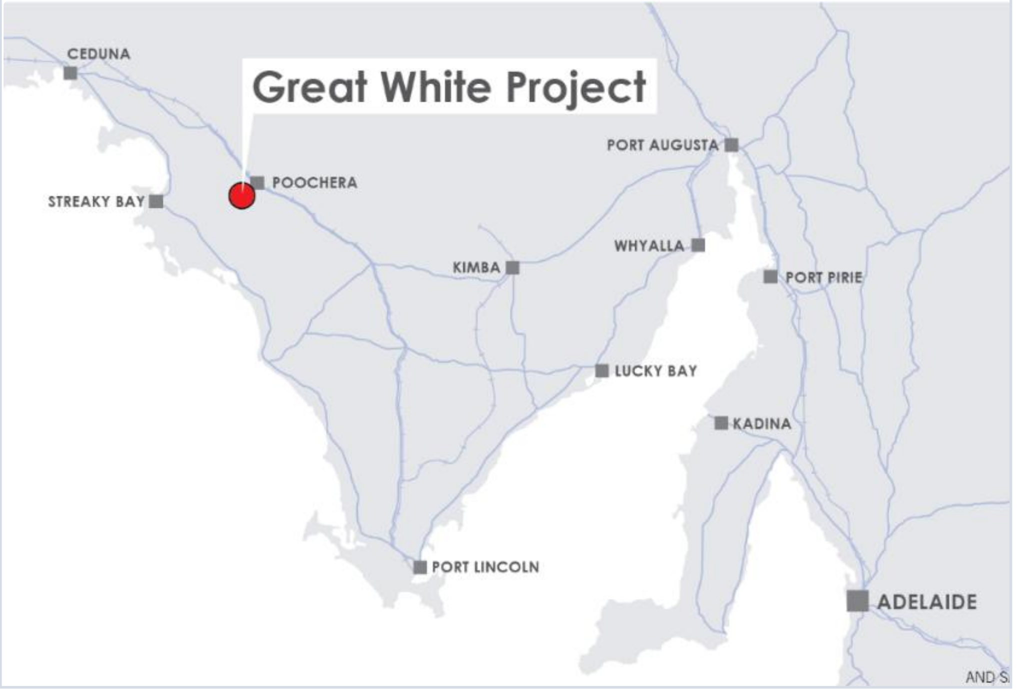
The Great White Project

Staged Delivery of a High-Value Project

Andromeda

Characteristics

- ✓ High-grade 15.1Mt reserve supporting 28-year mine life
- ✓ Simple mining with low strip ratio
- ✓ All key approvals received to commence deveoplment[1]
- ✓ Feasibility studies completed
- ✓ Low capex hurdle
- ✓ Staged development in line with anticipated growth in market demand



3-Stage Development with Robust Economics (NPV 8, real post-tax)[1]

From Stage 2, Project will generate **A$140m annual EBITDA for 22 years**

Cumulative LOM NPV/IRR >>>

- **A$763m 43% p.a.**
- **A$569m 39% p.a.**
- **A$211m 26% p.a.**

Stage 1A+ ≅ 100,000 wmt pa

Capex	A$84m
NPV(8)*	A$211m
IRR*	26% p.a.

Stage 1B ≅ 110,000 wmt pa

Capex	A$57m
NPV(8)*	A$387m
IRR	65% p.a.

Stage 2 ≅ 120,000 wmt pa

Capex	A$53m
NPV(8)*	A$235m
IRR	56% p.a.

** Stage returns represent standalone investment decisions at each Stage FID*

	Stage 1A+	Stage 1B	Stage 2
Cumulative capex	A$ 84m	A$141m	A$194m
Cumulative capacity	100,000 wmt pa	210,000 wmt pa	330,000 wmt pa
First production (from Stage 1A+ FID)	12 mths Stage 1A (55ktpa) 15 mths Stage 1A+ (100ktpa)	24 mths	42 mths

Notes (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.

The Great White Project - Project economics

Robust returns with low capex hurdle

Andromeda

Andromeda has assessed the economics of each Stage of development

- Standalone economics of each Stage analysed – i.e. the discrete added value of each Stage to determine investment decision
- NPV calculated at an 8% discount rate on a real, post-tax basis

	Stage 1A+	Stage 1B	Stage 2	GWP LOM
NPV(8) real post-tax from each FID	$211 M*	$387 M*	$235 M*	$763 M^
IRR	26%*	65%*	56%*	43%^
Payback Period	4.8 years	2.4 years	2.7 years	4.8 years
Ore Reserve				15.1 Mt
LOM - from first production	28.2 years	26.2 years	22.3 years	25.8 years
Kaolin Production Target (wmt)	100,000 tpa	~110,000 tpa	~120,000 tpa	~330,000 tpa
LOM Kaolin production (wmt)	2,790,224	3,003,056	2,288,634	8,081,914
LOM Net Revenue	$1,776 M	$2,003 M	$1,352 M	$5,131 M
Capital Costs	$84 M	$57 M	$53 M	$194 M
Sustaining Capital	$17 M	$11 M	$6 M	$35 M
All-in Sustaining Cost	$264/wmt	$95/wmt	$101/wmt	$155/wmt
Weighted Average Product Margin	$322/wmt	$515/wmt	$429/wmt	$424/wmt
Average Annual EBITDA	$35 M	$62 M	$46 M	$141 M

Robust NPV & IRR

+

Generational Asset

+

Low Capex Hurdle

+

Low Sustaining Capex

+

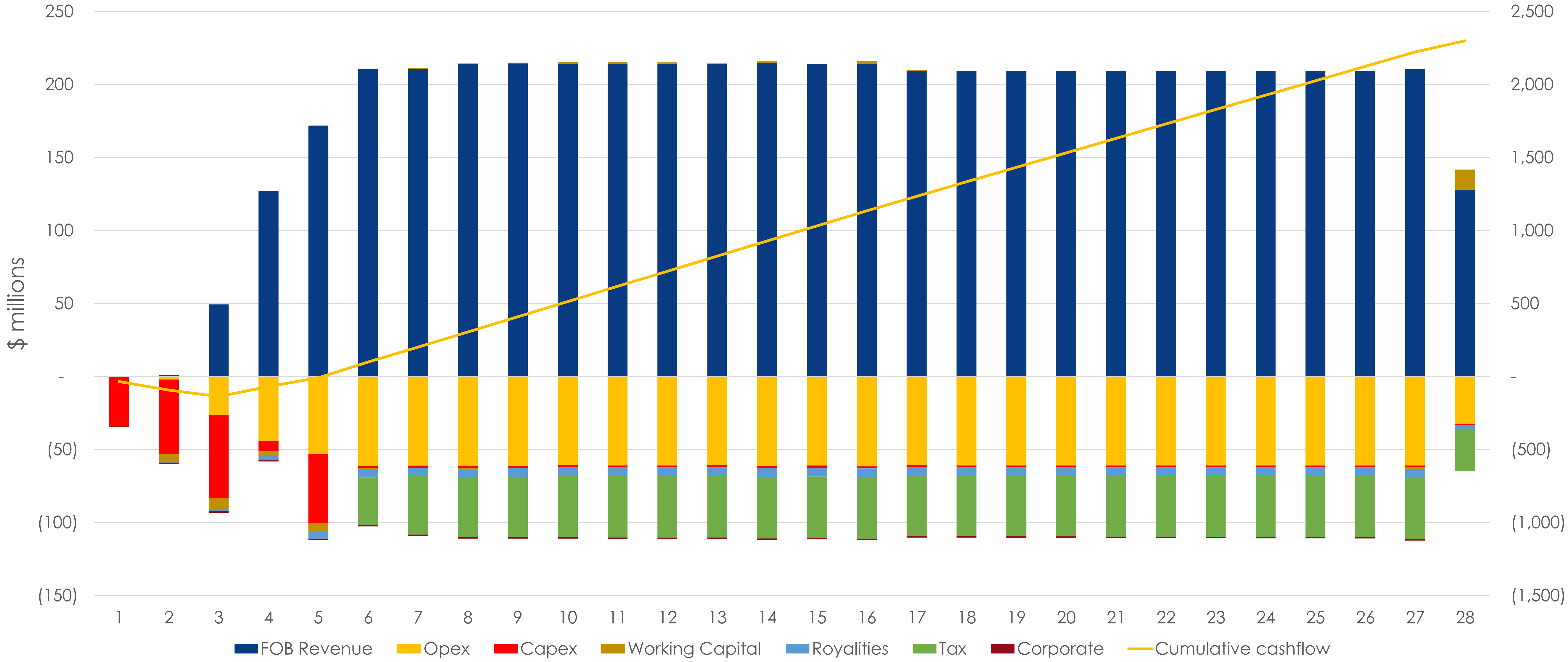
High Margin

* On a stand-alone basis at the time of each Stage FID
^ Cumulative
Due to rounding, some items may total differently to stated amounts

The Great White Project - Project economics
LOM progressive cashflow

Rapid payback followed by 22 years of $140 million average annual EBITDA

- Generational asset delivers significant long-term cash generation



What is HPA and why does purity matter?

Andromeda

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.

Notes (1) HPA is included on the Critical Minerals Lists by Australia, included under Aluminium in the United States, and the European Union – see respectively Australia's Critical Minerals List and Strategic Materials List, Final 2025 List of Critical Minerals | US Department of the Interior, Fifth list 2023 of critical raw materials for the | European Union
(2) High Purity Alumina Special Report 2023, CRU.

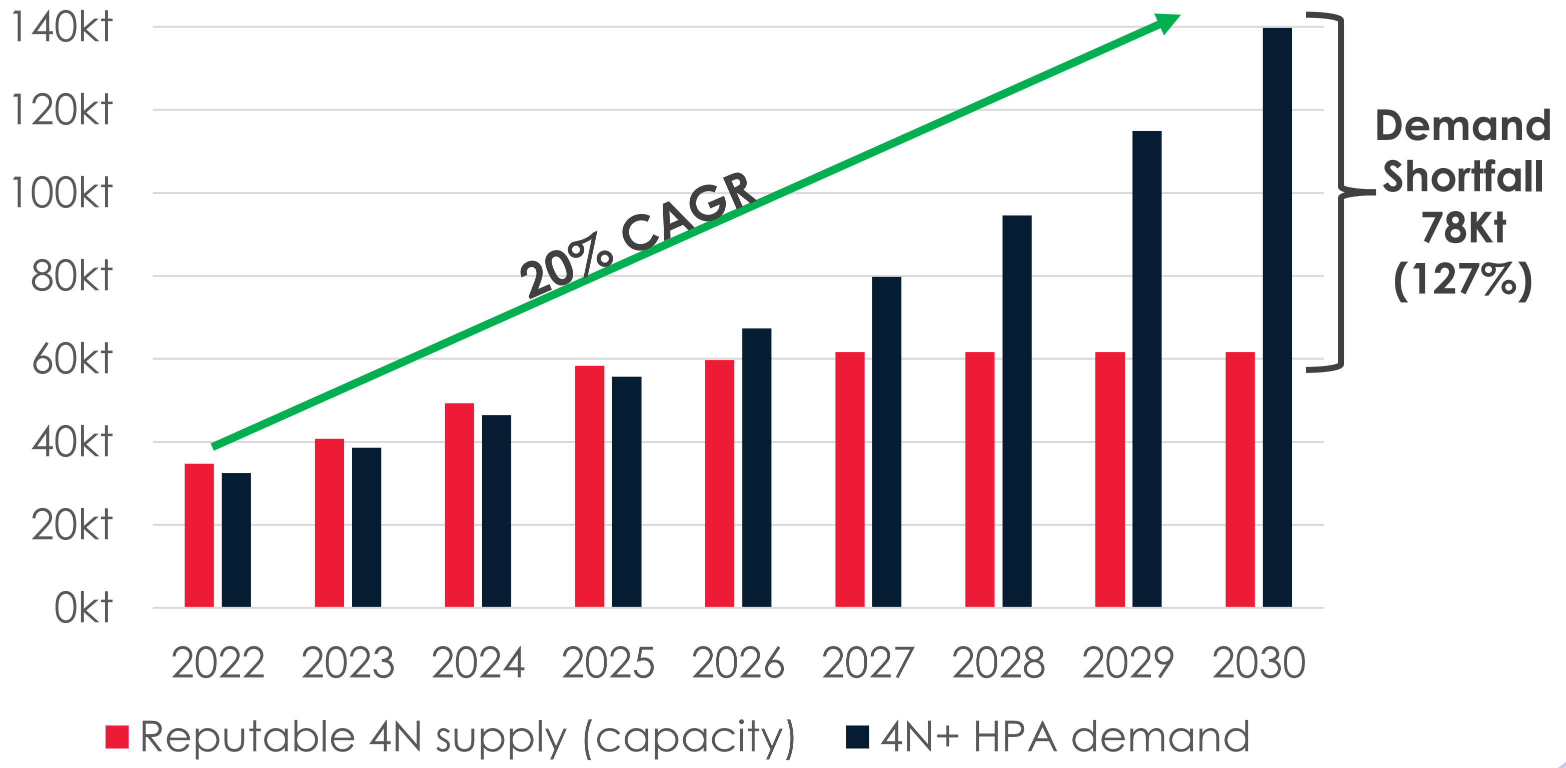
Why is HPA a critical mineral?

Andromeda

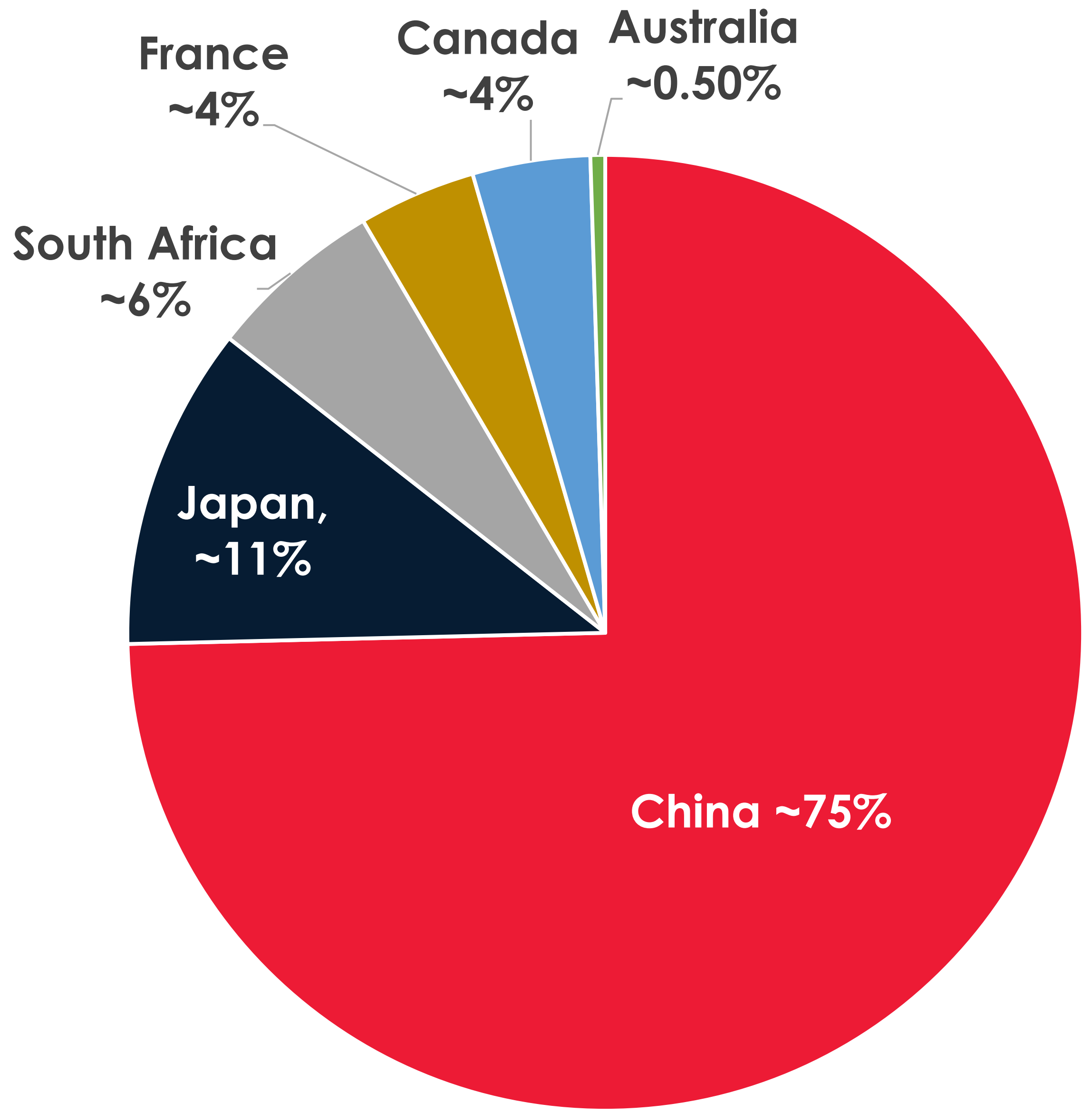
HPA is classified as a Critical Mineral in Australia, the USA and Europe[3].

Emerging Supply Deficit[1]

- 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 supply[2]



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 Australia's Critical Minerals List and Strategic Materials List, Final 2025 List of Critical Minerals | US Department of the Interior, Fifth list 2023 of critical raw materials for the | European Union (2) High Purity Alumina Special Report 2023, CRU.

Driving increased price expectations for 4N+ HPA[1,2]

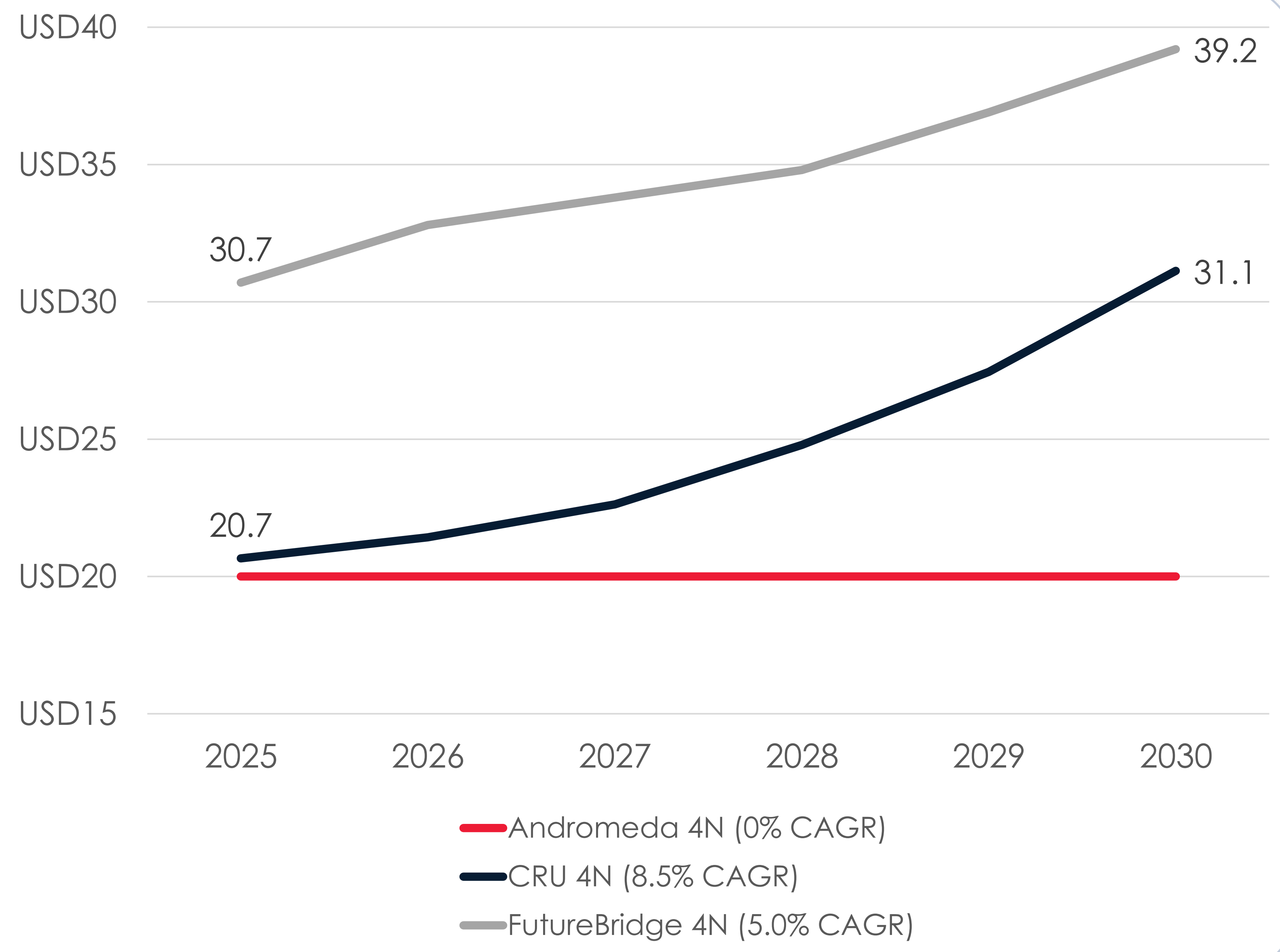
Andromeda

4N+ HPA prices forecast to rise to 2030, well above Andromeda's conservative assumption[1,2]

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



Notes (1) High Purity Alumina Special Report 2023, CRU (2) High Purity Alumina Market Assessment, FutureBridge (commissioned by Andromeda), August 2025

How is HPA traditionally produced?

Andromeda

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

Constraints of this process

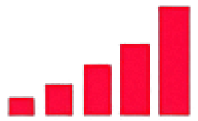
- High-priced aluminium metal feedstock
- Energy-intensive and multi-step process
- Significant reagent recovery and recycling required
- Complex plant design (reaction + solvent recovery systems)
- High operating costs
- High carbon footprint

Aluminium Alkoxide Process

Bauxite → Aluminium metal → Alkoxide Process → Calcination → HPA

$ Aluminium Metal

High Energy Intensity



Rising Costs

Andromeda has the opportunity to become a leading global supplier low-cost, low-carbon HPA using its high-quality kaolin and proprietary process

Building next generation of HPA

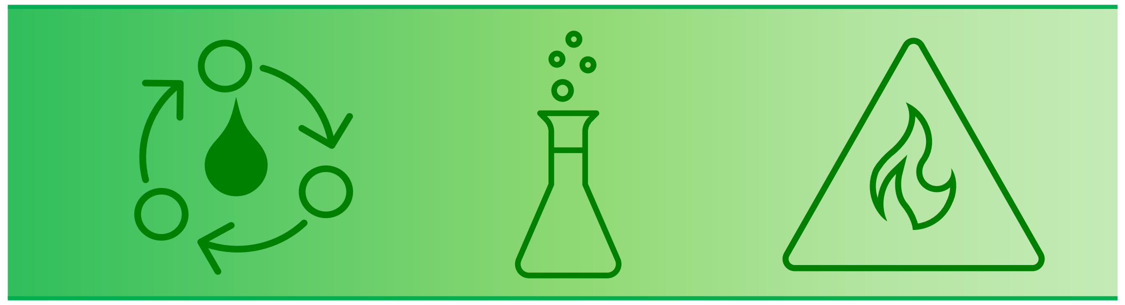
Andromeda

Andromeda's High-Quality Kaolin

- 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

Andromeda's Novel HPA Process

- 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



Low-cost, lower-carbon HPA[1]

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

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.

HPA Scoping Study

Market-leading economics in a growing critical mineral market

Andromeda

Scoping Study Delivered[1]	**Path to commercialisation**	• 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	• 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 Economics[1]	**Attractive Economics**	• NPV(10) of $1.01 billion (post-tax) • IRR of 69% (post-tax)
	Low Capex	• Pre-production capex of ~$155 million (inclusive of 30% contingency) • Market-leading capital intensity, significantly below other reported processes.
	Low Opex	• 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**	• HPA is classified as a Critical Mineral in Australia, the USA and Europe[2].
	Rapidly Growing Market	• 20% compound annual growth rate (CAGR) in demand for 4N+ HPA[3]
	Large Forecast Deficit	• Estimated supply shortfall of up to ~78,000 tonnes in 2030, equivalent to 127% of current available global production capacity[3].

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, Australia's Critical Minerals List and Strategic Materials List, Final 2025 List of Critical Minerals | US Department of the Interior, Fifth list 2023 of critical raw materials for the | European Union
(3) High Purity Alumina Special Report 2023, CRU .

HPA Project – Next Steps

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:

1. **Continuous pilot-scale testwork** ***(Underway)***[1]
2. Evaluation by potential customers
3. Define target markets and products
4. Pre-Feasibility Study
5. Development Pathway & Funding

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

Andromeda

The Great White Mineral Company

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

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