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ASX Announcement

Andromeda Achieves 4N (99.9986%) HPA at Continuous Pilot Scale, Advancing Commercialisation

- 4N HPA successfully produced from Great White kaolin at continuous pilot scale, marking a significant scale-up from previous laboratory production
- Independent EAG Eurofins analysis confirms 99.9986% HPA purity, further validating Andromeda's proprietary processing technology
- Pilot production advances Andromeda towards customer evaluation, including under its recently announced strategic HPA Supply Heads of Agreement with Traxys, and supports the planned Pre-Feasibility Study.

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda** or the **Company)** is pleased to announce a significant milestone in the commercialisation of its High Purity Alumina (**HPA**) Project, having successfully produced HPA with a measured purity of **99.9986%**, significantly exceeding the 4N specification threshold of 99.99%, through its continuous pilot plant (**pilot plant**) using Great White kaolin as feedstock.

Independent analysis by EAG Eurofins confirmed a HPA purity of 99.9986%, validating the successful production of 4N HPA (>99.99% Al_2O_3) under pilot plant conditions. The result builds on Andromeda's previous laboratory-scale success and represents an important step in demonstrating the scalability and commercial potential of the Company's proprietary HPA process.

The milestone follows Andromeda's recently announced strategic HPA Supply Heads of Agreement with Traxys North America[1] and advances the Company towards the production of HPA samples for prospective customer evaluation. The pilot program will also generate engineering and operating data to support process optimisation and the planned Pre-Feasibility Study.

The Company's 2025 HPA Scoping Study assessed a staged development of up to 10,000 tonnes per annum, with a pre-tax NPV10 of approximately A$1.48 billion and average annual EBITDA of approximately A$247 million[2], highlighting the potential scale and value of the HPA opportunity.

Sarah Clarke, Andromeda's Acting CEO said:
"Successfully producing 4N HPA through our continuous pilot plant is a major milestone for Andromeda and an important step in advancing our HPA strategy.

"Having previously achieved 4N HPA at laboratory scale, we have now demonstrated that our proprietary process can produce 4N HPA under continuous pilot operating conditions. This is an

[1] Refer to ADN ASX dated 19 Aug 2026 titled *Strategic HPA HOA with Traxys for US Market.*
[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.

significant step in de-risking the process as we progress towards customer evaluation and further assess commercial scalability.

"Importantly, this technical progress is being matched by growing commercial engagement. Our recently announced strategic HPA Supply Heads of Agreement with Traxys provides a pathway for customer engagement in the US, with HPA samples produced through the pilot plant expected to support customer evaluation programs. At the same time, the pilot program is generating the engineering, design and operational data required for our planned Pre-Feasibility Study.

"Together, these activities are moving Andromeda's HPA strategy from technical validation towards customer evaluation and project assessment and reinforces the significant value-adding potential HPA from our Great White kaolin resource."

Continuous Pilot Plant Program

The pilot plant program is an important next step in advancing this opportunity, providing the technical, engineering and operating data required to further validate the process, inform future scale-up and support progression towards the planned Pre-Feasibility Study (**PFS**).

The pilot plant program is designed to:

- Produce HPA samples for customer evaluation;
- Refine and optimise the process flowsheet;
- Assess operating parameters at continuous pilot scale;
- Generate engineering and operating data for future studies; and
- Evaluate value opportunities associated with potential co-products, including amorphous silica.

The pilot program builds on previously reported laboratory-scale test work and is intended to provide information relevant to future process scale-up and project evaluation activities. The results obtained to date are being compared with the assumptions used in the Company's HPA Scoping Study and will contribute to ongoing process optimisation and the preparation of the planned PFS. The successful operation of the continuous pilot plant demonstrates the robustness of the proprietary process and provides information relevant to commercial scale-up.

Representative product samples produced during run-up and initial operating campaigns were submitted to EAG Eurofins (**Eurofins**) for independent Glow Discharge Mass Spectrometry (**GDMS**) analysis. GDMS purity calculations are derived from the sum of measured elemental impurities and are an accepted method for assessing ultra-high purity materials. Eurofins reported a measured total metallic impurity content of 14.47 ppm, equivalent to a HPA purity of approximately 99.9986%, confirming successful production of 4N High Purity Alumina from Andromeda's continuous pilot plant process (attached).

The results further support the value-adding potential of HPA within Andromeda's development strategy, as outlined in the Company's 2025 Scoping Study[2]. This scoping study indicated the Company has the potential to be a low operating cost HPA producer, based on the assumptions and outcomes presented in that study. The pilot program builds on the level of project definition to support the completion of a PFS.

Samples of the amorphous silica co-product have also been submitted for analysis to better understand its physical and chemical characteristics. The outcomes of this work will assist in evaluating potential applications and value opportunities for the silica co-product.

[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.

HPA Pilot Testwork Progress

The ongoing HPA pilot plant program is intended to continue throughout the year. Samples of both amorphous HPA and crystalline alpha-HPA will be produced for evaluation by prospective customers.

The Company expects the pilot plant to generate material suitable for engagement under the recently announced strategic HPA Supply Heads of Agreement with Traxys, supporting participation in US critical minerals supply chains.

Engineering and operating data collected during the pilot program will support process optimisation, project definition activities, and the development of the planned PFS.

Further work will also continue to assess the characteristics, applications, and potential value of the amorphous silica co-product, as well as determine the deportment and recovery opportunities for gallium within the process flowsheet.

The HPA aims of the pilot testwork program are:

• Commissioning of pilot plant	✓ **Completed**
• First production of HPA	✓ **Completed**
• HPA testwork program and commercial samples	**Ongoing**
• Optimisation of pilot plant	**Ongoing**
• Samples available for customer evaluation	**Planned in 2H 2026**
• Generate by-products materials for evaluation and assessment of value-add potential	**In progress**
• Support assessment of commercial scalability	**Inputs used for planned Pre-Feasibility Study (PFS)**

Engagement with Potential Customers

Commercial samples of 4N HPA are expected to become available throughout H2 2026 to support engagement with potential customers and their evaluation processes.

Andromeda's proprietary process offers significant flexibility, enabling HPA products to be tailored to specific customer requirements and end-use applications. Feedback received through these programs is expected to inform product optimisation, market selection and future development studies.

Independent GDMS Verification and Purity Calculation Methodology

Representative HPA product samples from the pilot plant were submitted to EAG Eurofins for independent Glow Discharge Mass Spectrometry (**GDMS**) analysis. Eurofins reported a measured total metallic impurity content of 14.47 ppm, equivalent to a HPA purity of approximately 99.9986%, confirming production of 4N High Purity Alumina.

Eurofins has recently changed their methodology in how they calculate and report purity values for high-purity materials. Eurofins report purity by two methods:

- the conventional (industry standard) purity calculation methodology based on the sum of impurities detected above analytical reporting limits; and

- a conservative purity calculation methodology that incorporates the reporting limits of all elements reported below analytical detection limits.

Based on the measured impurity total of 14.47 ppm (industry standard methodology), Eurofins reported a purity of approximately 99.9986%

Eurofins also reported a conservative purity calculation of 99.9963% based on inclusion of reporting limits for elements reported below detection. Importantly both approaches confirm production of 4N High Purity Alumina (>99.99% Al2O3)

This announcement has been approved for release by the Board of Andromeda Metals Limited.

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

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FORWARD-LOOKING STATEMENTS

This document contains or may contain certain forward-looking statements and comments about future events, that are based on Andromeda's beliefs, assumptions and expectations and on information currently available to management as at the date of this document. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this presentation. Where Andromeda expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Andromeda that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Andromeda undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events, results or otherwise. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Andromeda, the directors, and management of Andromeda.

COMPETENT PERSONS STATEMENT

Information in this announcement that relates to the geochemical analysis of Great White kaolin feedstock is based on information compiled and thoroughly reviewed by Mr Eric Whittaker who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Whittaker is the Chief Geologist of Andromeda Metals Limited and has sufficient experience relevant to the style of mineralisation and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Whittaker has 30 years of experience in the mining industry. Mr Whittaker consents to the information in the form and context in which it appears. Mr Whittaker holds Performance Rights in the Company and is entitled to participate in Andromeda's employee incentive plan.

About Andromeda's HPA Project.

Andromeda Metals' High Purity Alumina (HPA) Project represents a significant opportunity to create a new critical minerals business alongside the Company's Great White Kaolin Project. The project is founded on more than eight years of research and development focused on converting Great White kaolin into high-purity alumina products using a proprietary processing technology. The project aims to establish a cost-competitive supply of HPA for rapidly growing global technology markets.

High Purity Alumina is a high-value specialty material used in lithium-ion battery separators, light-emitting diodes (LEDs), semiconductors, synthetic sapphire, advanced ceramics and other high-technology applications. Demand for HPA is expected to increase as electrification, renewable energy deployment and advanced manufacturing continue to grow globally. Unlike conventional HPA producers that rely on aluminium metal feedstocks, Andromeda's process utilises premium Great White kaolin, offering the potential for a secure, long-term and scalable source of feedstock independent of aluminium industry supply chains.

A major milestone was achieved in 2025 when Andromeda successfully produced 4N HPA with a purity of 99.9985% from Great White kaolin at laboratory scale. This breakthrough validated the Company's proprietary flowsheet and demonstrated the suitability of its kaolin resource for the production of high-value HPA products. The achievement provided the technical foundation for advancing the project from laboratory-scale development towards commercial evaluation and feasibility studies.

The 2025 HPA Scoping Study confirmed the project's potential to become a globally competitive producer of HPA[3]. The study evaluated a staged development producing up to 10,000 tonnes per annum of HPA and demonstrated robust economic outcomes. The study estimated a pre-tax NPV10 of approximately A$1.48 billion and an average annual EBITDA of approximately A$247 million[1]. The development scenario assessed in the study included estimated pre-production capital costs of approximately A$155 million, including contingency allowances[3]. Based on the assumptions adopted, the study indicated an 85% operating margin and highlighted the potential for Andromeda to become one of the lowest-cost HPA producers globally[3].

To support commercialisation, Andromeda has progressed to pilot-scale operations. The pilot plant was designed and constructed to validate the process under continuous operating conditions, generate engineering design data and produce commercial product samples suitable for customer evaluation. Current work is focused on process optimisation, impurity control, performance, product specification development and the production of customer evaluation samples. This phase is expected to provide critical information required for future pre-feasibility studies and commercial development decisions.

In addition to HPA production, the project is assessing opportunities to generate value from process co-products, particularly amorphous silica and gallium. Early studies suggest these materials may have commercial applications that could enhance overall project economics and improve resource utilisation. Further test work is underway to assess product quality, market opportunities and potential processing pathways.

The strategic objective of the HPA Project is to establish a scalable Australian source of high-purity alumina capable of serving growing global demand for critical materials. The immediate focus is on completing pilot plant optimisation, producing customer evaluation samples, advancing product development and generating the engineering and market information necessary to support a future Pre-Feasibility Study and investment decision. The project has the potential to significantly diversify Andromeda's product portfolio and create a valuable new critical minerals business leveraging the Company's world-class Great White kaolin resource.

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.

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GDMS
Analytical Report

Customer: **Andromeda Metals Ltd.** *P.O.#*
Level 10, 431 King William Street, Adelaide, 5000 Australia

Date: 19-Aug-2026 *Job #* S0RAG998

Customer ID: **Alumina** *Sample ID:* S260818008

03-08-26 New HPA

[Rev: 2026-08-20 16:25:33]

Element	Concentration [ppm wt]	Element	Concentration [ppm wt]
Li	< 0.05	Ag	< 0.5
Be	< 0.05	Cd	< 0.5
B	0.22	In	< 0.5
O	Matrix	Sn	< 0.5
F	< 5	Sb	< 0.1
Na	0.51	Te	< 0.1
Mg	0.22	I	< 0.1
Al	Matrix	Cs	< 0.1
Si	4.1	Ba	< 0.1
P	2.7	La	< 0.1
S	0.93	Ce	< 0.1
Cl	0.68	Pr	< 0.1
K	< 0.5	Nd	< 0.1
Ca	3.3	Sm	< 0.1
Sc	< 0.05	Eu	< 0.1
Ti	0.19	Gd	< 0.1
V	< 0.05	Tb	< 0.1
Cr	< 0.5	Dy	< 0.1
Mn	< 0.05	Ho	< 0.1
Fe	< 1	Er	< 0.1
Co	< 0.05	Tm	< 0.1
Ni	< 0.5	Yb	< 0.1
Cu	< 1	Lu	< 0.1
Zn	< 0.5	Hf	< 0.5
Ga	1.5	Ta	Electrode
Ge	< 1	W	< 1
As	< 0.5	Re	< 0.5
Se	< 0.5	Os	< 0.05
Br	< 0.5	Ir	< 0.05
Rb	< 0.05	Pt	< 0.1
Sr	< 0.05	Au	Interference
Y	0.07	Hg	< 0.5
Zr	< 0.1	Tl	< 0.1
Nb	< 1	Pb	< 0.1
Mo	< 1	Bi	< 0.1
Ru	< 0.5	Th	< 0.01
Rh	< 0.5	U	0.05
Pd	< 0.5		

Rev. 1: Lowered reporting limits for As, Se, Nb, Mo, In La, Ce, Hf, W, Os, Ir Pt, Tl, Pb, and Bi.
Referenced to application note M074723 (eag.com/m074723).
Measured purity (100% - total measured impurities) = 99.9986%
Purity = 99.9963%

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Certificate #2797.03

Reviewed by _____

G. BARTOV (Analyst)

JORC Code, 2012 Edition – Table 1 Andromeda HPA – Feedstock for Pilot Plant Trial 2026

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The analyses presented were conducted on representative samples from a ~250 kg batch of Great White CRM™ refined kaolin, which will serve as the feedstock for the HPA Pilot Plant Trial.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable - manufactured product
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable - manufactured product
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Not applicable - manufactured product

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Representative sub-samples were collected from the first batch of HPA product produced during the pilot plant trial and submitted independently to CSIRO and EAG Eurofins for analysis. The HPA product comprised a fine, homogeneous powder and no further subsampling beyond laboratory aliquoting was considered necessary. The close agreement between the CSIRO and EAG Eurofins analytical results is consistent with a satisfactory degree of sample homogeneity and indicates that the sample preparation, sample sizes and sub-sampling procedures were appropriate and representative of the material analysed.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Prior to submission for Glow Discharge Mass Spectrometry (GDMS) analysis, representative HPA product samples were analysed by CSIRO to confirm that the material satisfied the minimum purity requirement for the GDMS method (>99.9% Al_2O_3). CSIRO determined product purity using a combination of X-ray Fluorescence (XRF) and Inductively Coupled Plasma Mass Spectrometry (ICP-MS), which together provide near-total chemical characterisation of both major and trace element impurities. The CSIRO analyses confirmed that the samples exceeded the minimum purity threshold required for GDMS analysis. • Independent GDMS analysis was subsequently undertaken by EAG Eurofins. GDMS is considered an appropriate method for ultra-trace impurity determination in high-purity alumina products. EAG Eurofins reported purity using two calculation methodologies. The first, and industry-standard, method calculates purity as 100% minus the sum of impurities measured above analytical reporting limits. The second, more conservative method assigns reporting limit values to elements reported below detection limits prior to calculating total impurities and purity. The industry-standard methodology provides the most representative estimate of product purity based on measured impurities, while the conservative methodology provides a lower-bound estimate reflecting analytical detection limit constraints. • The headline reported purity of 99.9986% Al_2O_3 is based on the industry-standard calculation methodology. This methodology is consistent with the approach historically used

Criteria	JORC Code explanation	Commentary
		by EAG Eurofins and commonly adopted within the high-purity alumina industry. • Comparison of the CSIRO and EAG Eurofins results demonstrated a high degree of consistency in both calculated purity and impurity concentrations, providing confidence in the accuracy, reproducibility and reliability of the analytical results. The close agreement between the independently obtained CSIRO and EAG Eurofins datasets provides an external laboratory check and supports acceptable levels of analytical accuracy and precision.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Analytical results were reviewed by alternate company personnel and compared against independent verification analyses undertaken by CSIRO. No material discrepancies were identified. Electronic laboratory certificates were retained and reviewed prior to reporting.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Not applicable - manufactured sample
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Not applicable - manufactured sample
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Not applicable - manufactured sample
Sample security	• The measures taken to ensure sample security.	Chain-of-custody procedures were managed by Andromeda Metals. Samples were securely packaged and transported to the analytical laboratories by commercial courier. Shipment tracking records were maintained throughout transit and no sample security issues were identified.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The reported results relate to analysis of a processed product derived from Great White CRM™ feedstock and are not drill intersections or Mineral Resource estimates. • The Great White Kaolin Project is located on ML 6532. • The ML 6532 is held by Andromeda Industrial Minerals Pty Ltd, a 100% owned subsidiary of Andromeda Metals Ltd. • There are no known non-government royalties due. • Andromeda owns the freehold land beneath ML 6532. • The underlying land title being freehold has extinguished Native Title. • There are no known heritage sites within the Great White area which preclude exploration or mineral development. • All tenements are secure and compliant with requirements issued by the Government of South Australia's Department for Energy and Mining (DEM) at the date of this report.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Not applicable - manufactured product
Geology	• Deposit type, geological setting and style of mineralisation.	• The Great White Kaolin Deposit developed in situ through intense lateritic weathering of feldspar-rich Hiltaba Granite.The Great White kaolin deposit is a sub-horizontal zone of kaolinised granite resting with a sharp contact on unweathered granite. The kaolinised zone is overlain by loosely consolidated Tertiary and Quaternary sediments. • High quality kaolin-halloysite deposits occur extensively across the Great White Project area
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not	• Not applicable - manufactured product

Criteria	JORC Code explanation	Commentary
	Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Analyses have been conducted on a homogenised, manufactured product. • No weighting or averaging techniques have been applied, and no maximum or minimum grade truncations or cut-off grades have been used. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Not applicable - manufactured product
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Not applicable - manufactured product
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Comprehensive results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable - manufactured product
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The Company intends to continue pilot plant operations to further validate the HPA process flowsheet on a semi-continuous end-to-end basis and to generate additional product for analytical testing, process optimisation and potential customer evaluation.