Andromeda

RIU Sydney Investor Roadshow

27 August 2026

ASX:ADN

andromet.com.au

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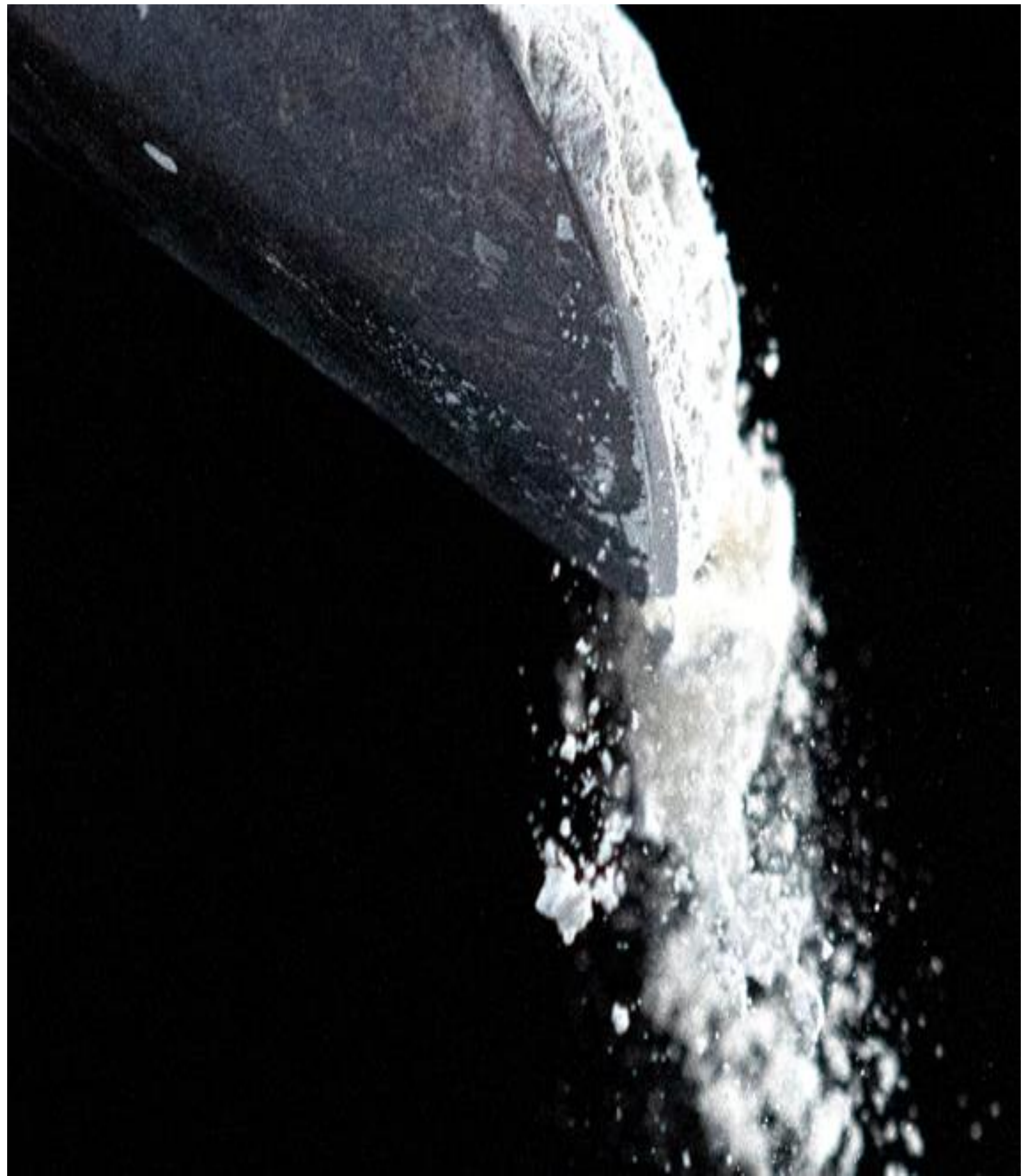

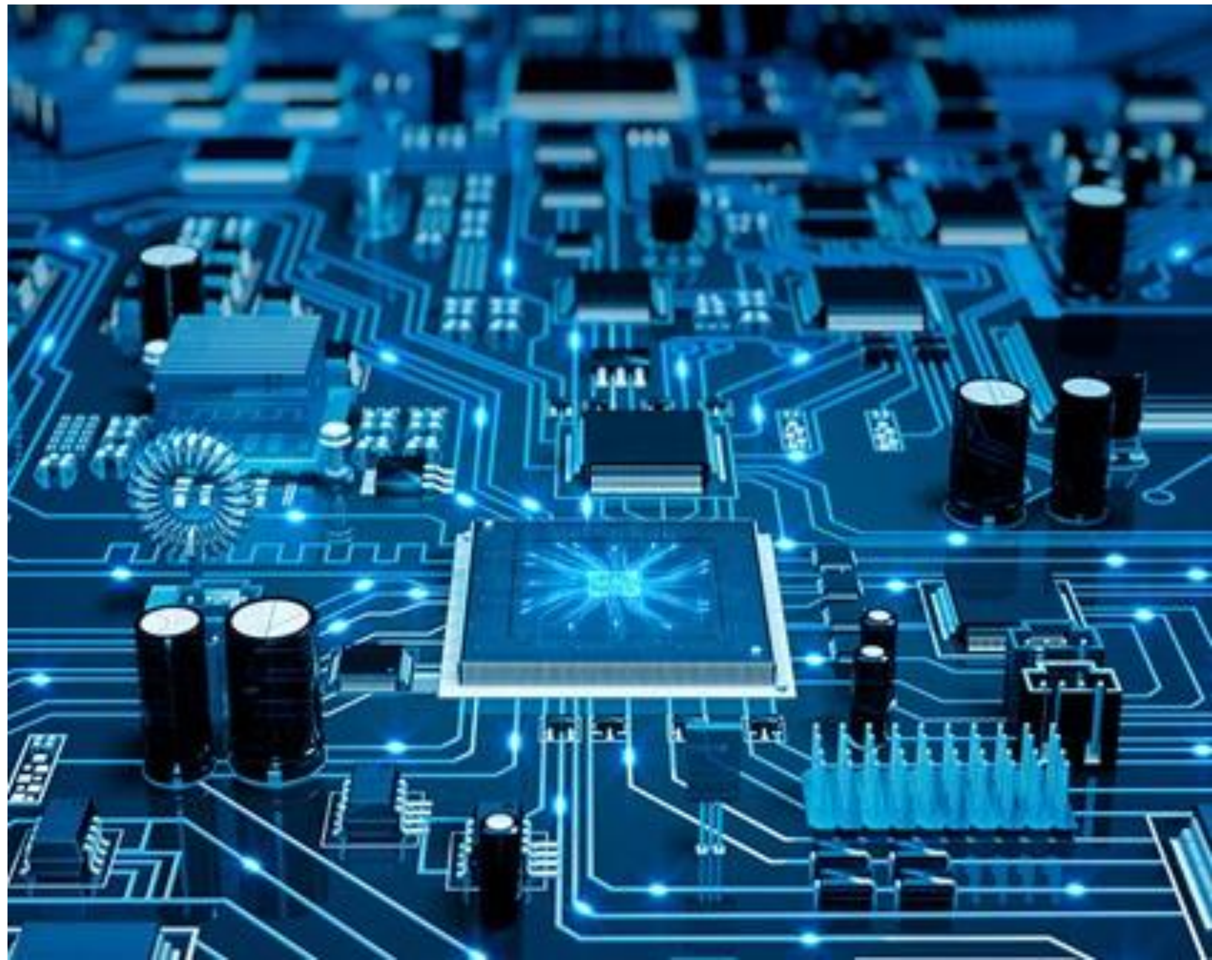

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Assumptions and Notes for Financial Information on 2023 DFS and Stage 1A+ in this presentation:

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 (FAusIMM). Mr Ranford approves the Ore Reserve Estimates for the Great White Deposit. Mr Ranford is the Chief Operating Officer of Andromeda Metals 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

Andromeda's Competitive Advantages

One high-quality resource | Two significant value opportunities

The Great White Project

Delivering premium kaolin products for use in high-end ceramics

Development Ready
All key permits in place for construction to commence
Early Works completed & key long lead equipment items built and in storage in Australia

Binding Offtakes
100% of Stage 1A+ planned production covered by binding offtakes by year 3

Robust Economics
A$763M post-tax NPV8; 43% IRR; A$140M p.a. average EBITDA over LOM[1]

Clear execution pathway
Defined route from funding to FID, construction and commercialisation for 28-year mine life
A$75M debt facility credit approved, with balance of equity funding being sought for potential near-term cashflow[2]

High Purity Alumina (HPA) Project

Unlocking Critical Minerals from a High–Quality Kaolin Resource

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

Proprietary 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 pilot-scale to 99.9986% purity[3]

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

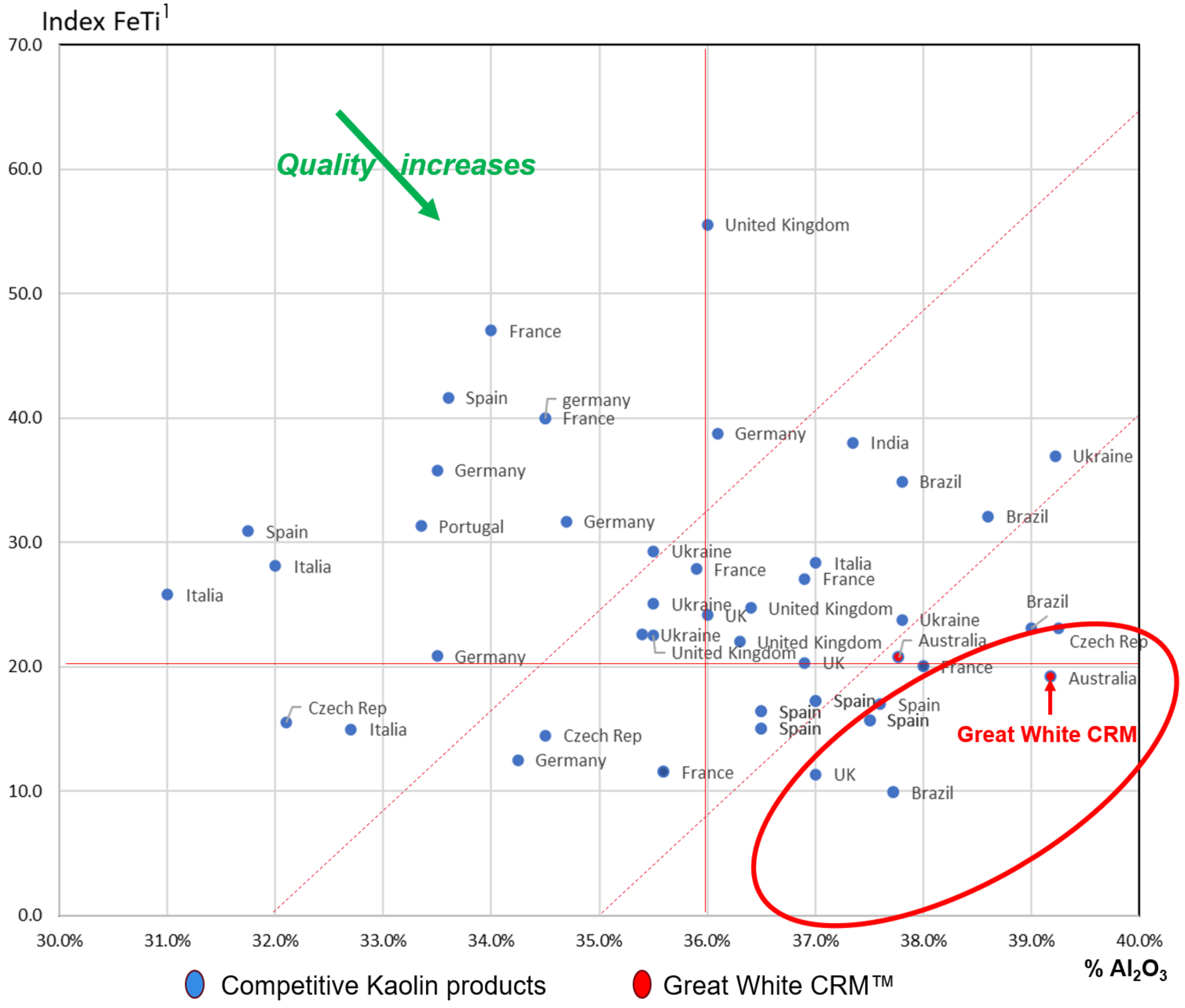
Tier 1 mining jurisdiction: Located in South Australia which is ranked #4 globally in Investment Attractiveness Index[4]

Notes:(1) Refer to ASX ADN 24 August 2023 2023 *Definitive Feasibility Study Results*. All material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed. (2) Subject to securing project development funding and a final investment decision. (3) Refer ASX ADN 24 August 2026 *Andromeda Achieves 4N HPA at Continuous Pilot Scale*. (4) Annual Survey of Mining Companies for 2025, Fraser Institute (February 2026)

High-quality kaolin products for premium ceramics

Andromeda

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

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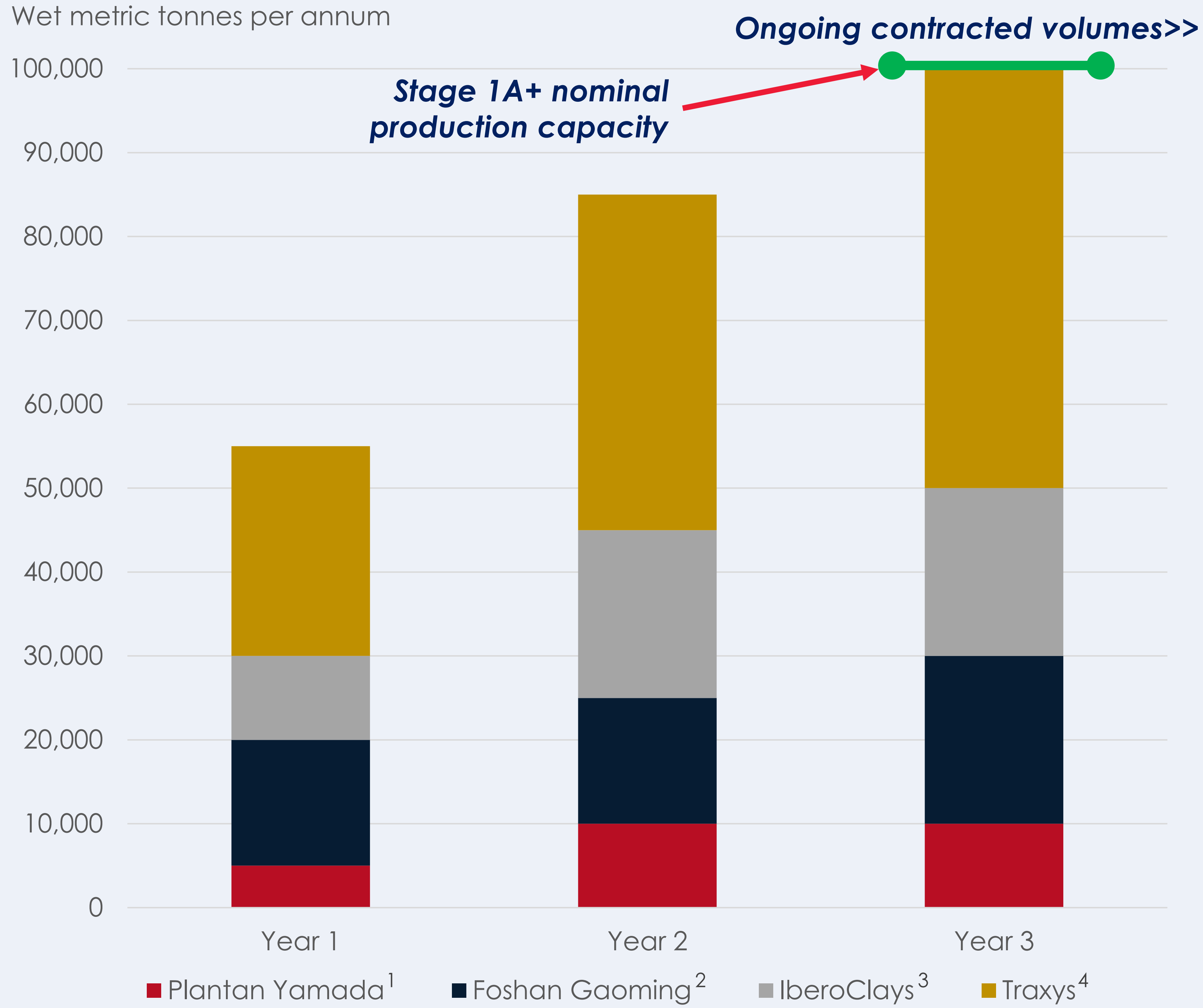
100% of planned production committed under binding offtake contracts

Binding Offtake Agreements support Stage 1A+ production capacity[5]



Overview of Offtakers

Offtaker	Markets
TRAXYS	Europe Southeast Asia
IBEROCLAYS	Europe
PLANTAN YAMADA	Japan
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™.

Great White Project Early Works Complete

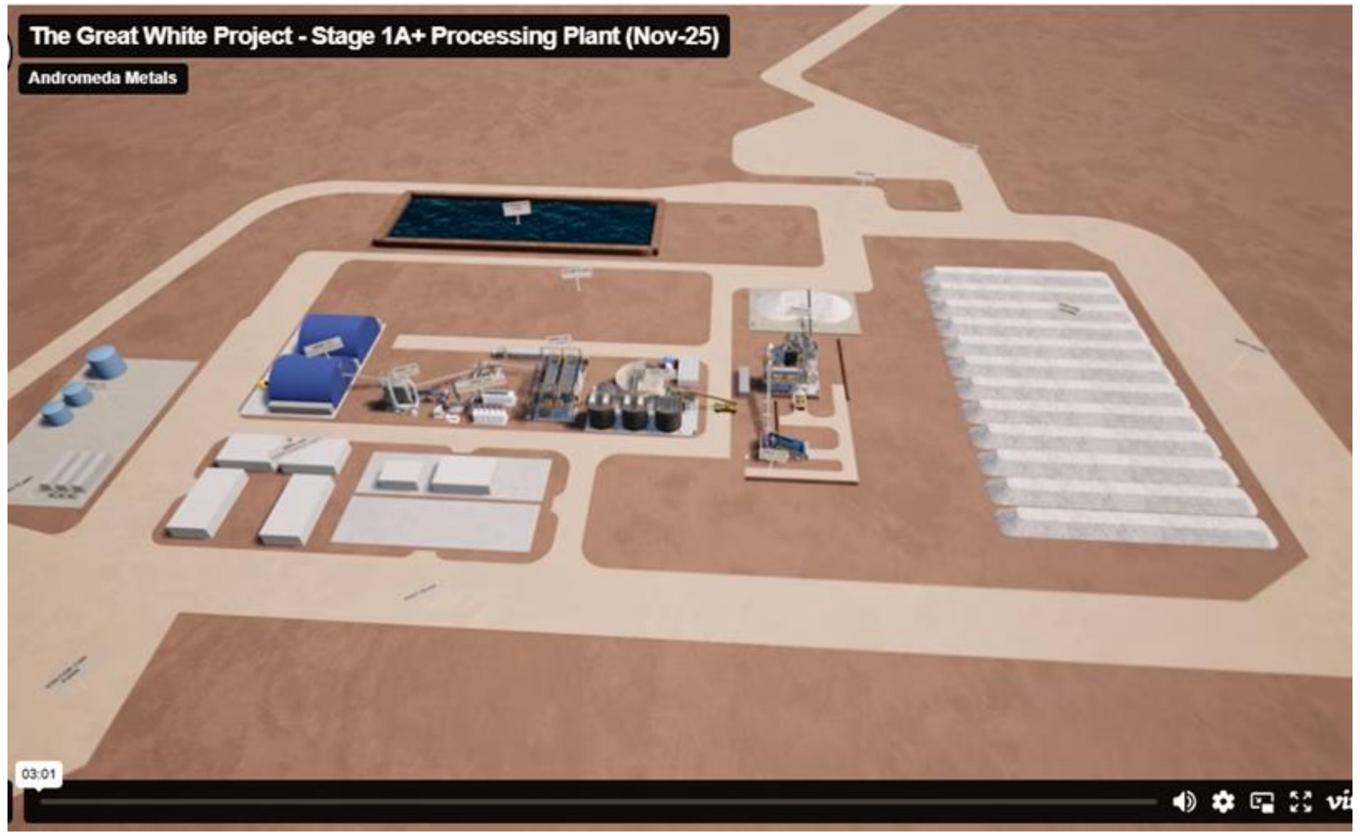
A De-Risked, Development-Ready Project

STATUS OF PLANNED ACTIVITIES

Environmental compliance payments	$3.79M rehabilitation bond lodged with DEM plus $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
Engineering Detailed 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) 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 Progress

Early Works and Site Preparation

✓ **Grade control drilling**

✓ **Early Works excavation**

✓ **Processing Plant Pad Early Works Construction Completed**

Great White Project Progress

Equipment and Design

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✓ Freehold land purchased

✓ Drum washer built

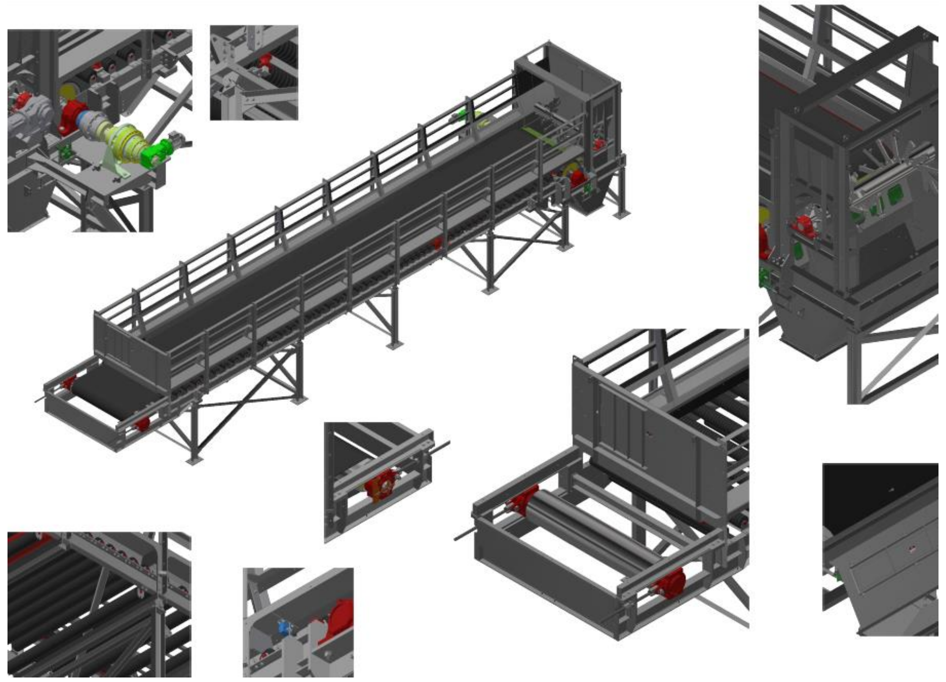
✓ Thickener built

✓ Centrifuge purchased

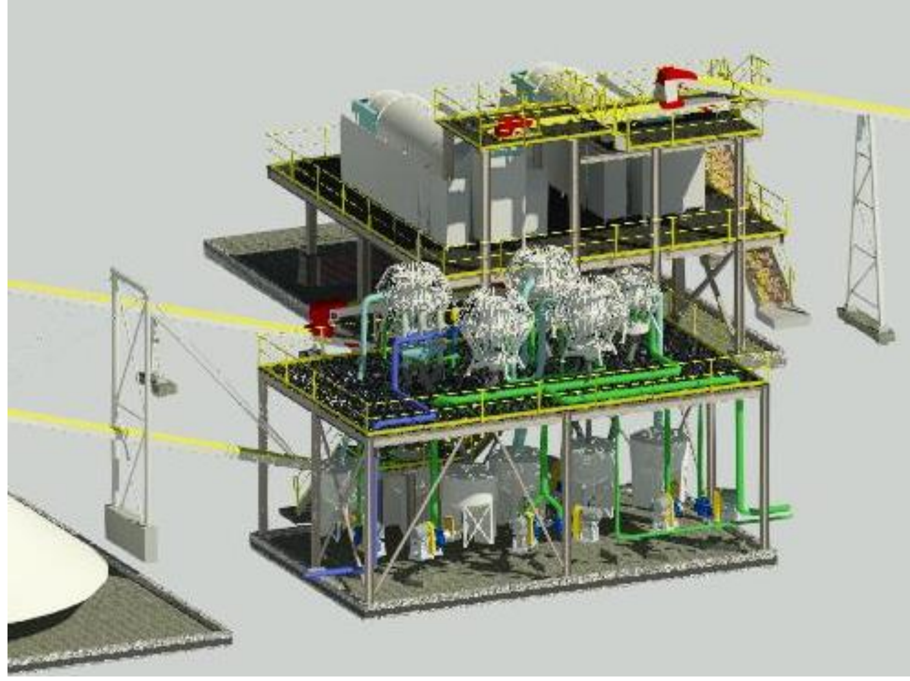
✓ Fluid bed dryer built

✓ Stage 1A Filter press built

✓ Cake feeder designed



✓ Engineering design



HPA Project

What differentiates Andromeda’s process

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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.

High Purity Alumina (HPA)

What is HPA used for?

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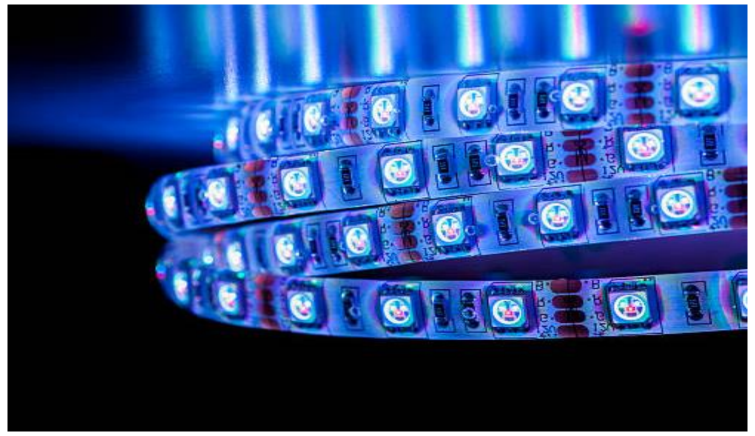
HPA underpins the global transition to low-carbon and energy efficient technologies

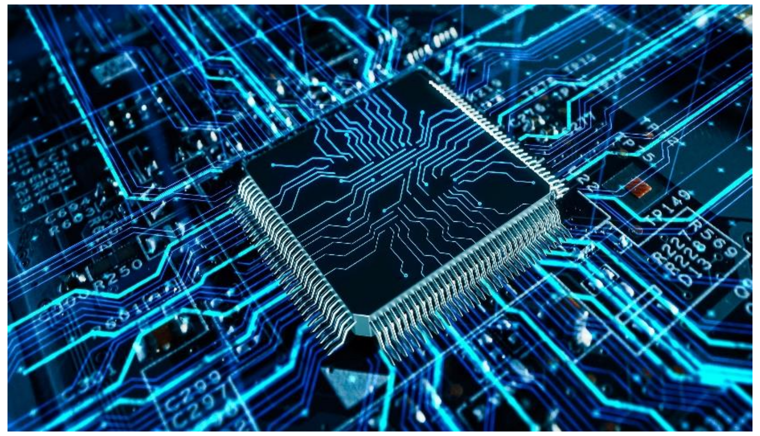
High Growth End-Use Markets[1]

Light-emitting diodes (LEDs)

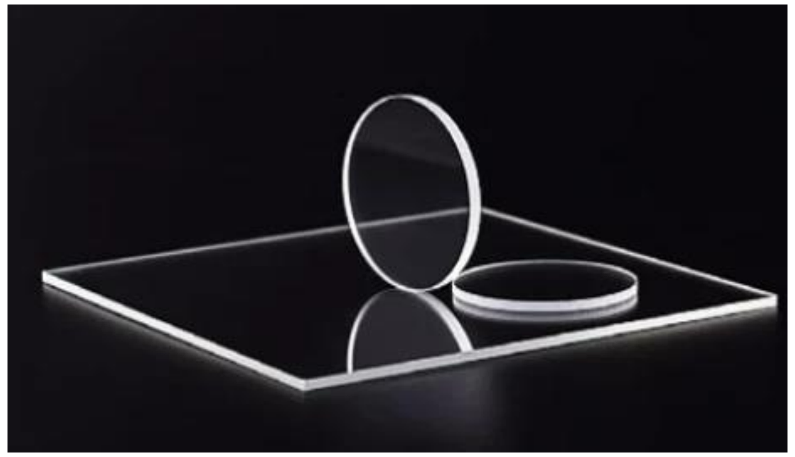


Lithium-ion battery (LIB) separators

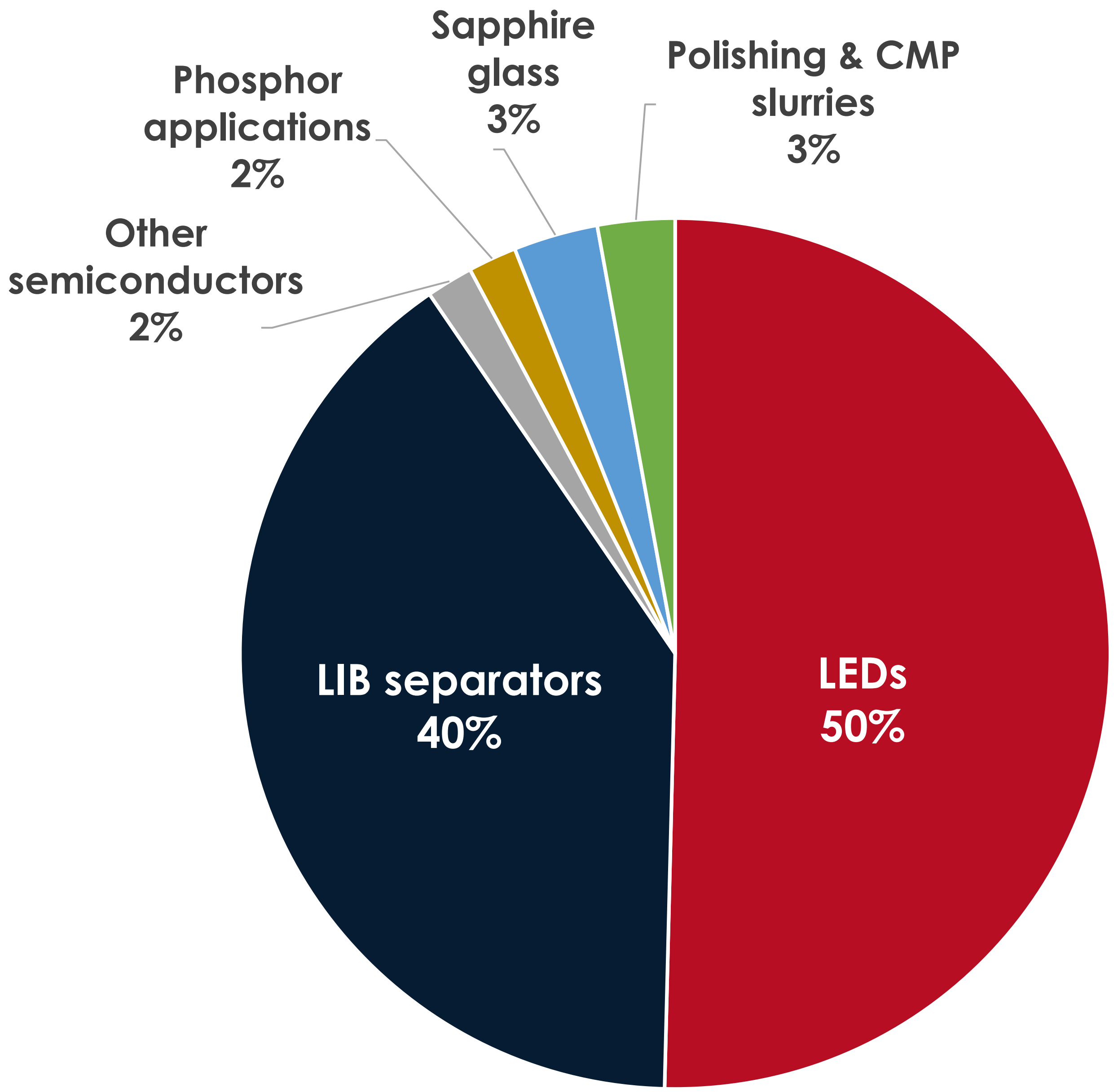
Electronics and Semi-conductors



Synthetic sapphire glass



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



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

Next Generation HPA applications

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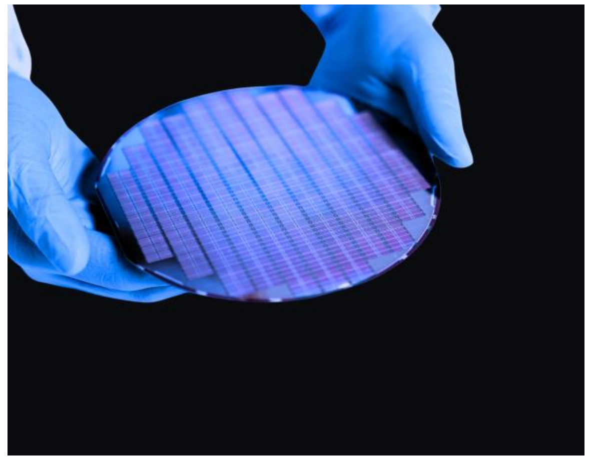
HPA is used in next generation applications, including data centres powering AI, aerospace and defence[1]

Semi-conductors powering AI

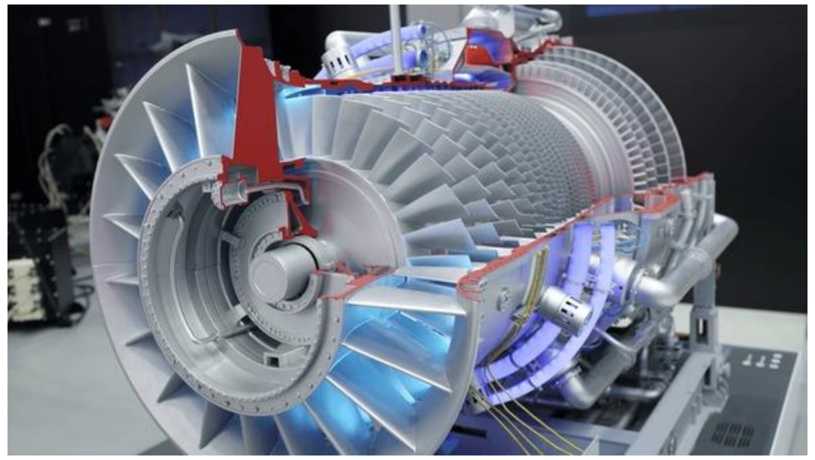
Aerospace

Defence



Synthetic Sapphire for Defence Electronics

Armored Vehicles and Soldier Protection



Defence Aerospace and Turbine Components

Optical and Surveillance Technology

Semi-conductors and Military Electronics

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

High Purity Alumina (HPA)

Unlocking a Critical Mineral from Great White Kaolin

THE HPA PATHWAY

01 THE RESOURCE

- Great White kaolin is naturally high in alumina with low impurity levels
- A premium, low-cost feedstock for HPA production

02 THE PROCESS

- Proprietary process to produce HPA from kaolin, built on 8+ years of investigation, research and metallurgical testwork
- Flexible flowsheet, product tailored to customer morphology and form

03 THE BREAKTHROUGH

- Lab-scale testwork produced HPA at 99.9985% purity, validating the novel flowsheet[1]
- 2025 Scoping Study demonstrated market-leading economics and low-cost production potential[2]
- Additional value potential from silica and gallium co-products under evaluation

04 NEXT STEPS

- Pilot plant commissioned, with the optimisation and testwork program underway[3]
- 4N (99.9986%) HPA produced at continuous pilot scale[4]
- Share Purchase Plan underway to support funding of the next stage of commercialisation[5]

PILOT PLANT TESTWORK PROGRAM — PROGRESS

Commissioning of pilot plant	Completed
HPA testwork program	Underway
Optimisation of pilot plant	Underway
First production of HPA samples	Q3 2026
Samples available for customer evaluation	2H 2026
Silica and gallium by-products generated for value-add assessment	In progress
Engineering and operating data to support planned Pre-Feasibility Study	Next study phase

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 29 July 2026 titled *HPA Pilot Plant Commissioned – Next Phase Underway*. (4) Refer to ADN ASX dated 24 August 2026 titled *Andromeda Achieves 4N (99.9986%) HPA at Continuous Pilot Scale, Advancing Commercialisation.* (5) Refer to ADN ASX dated 12 August 2026 titled Share Purchase Plan to raise approximately $3 million.

4N HPA Achieved at Continuous Pilot Scale

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Independent analysis confirms 99.9986% HPA purity produced from Great White kaolin[1]

99.9986%
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 and gallium under assessment
Silica samples submitted for analysis; gallium recovery being assessed

Milestone highlights

- ✓ **4N HPA at pilot scale**
  Continuous pilot plant produced 4N HPA from Great White kaolin, scaling up from lab production[1]
- ✓ **Independently verified**
  EAG Eurofins GDMS measured **14.47 ppm** total metallic impurities, equal to **99.9986% purity**[1]
- ✓ **Proprietary process de-risked**
  Flowsheet proven under continuous pilot scale operating conditions
- ✓ **Co-product upside**
  Amorphous silica samples submitted for analysis; gallium recovery also being assessed

Next steps and opportunity

- ✓ **Structural supply deficit emerging**
  Global 4N+ supply deficit forecast to exceed 127% of demand by 2030, with ~75% of supply currently sourced from China;
- ✓ **US HPA market entry**
  Non-binding Heads of Agreement signed with Traxys North America to support Andromeda's entry into the US HPA market[2]
- ➜ **Inputs to the next study phase (PFS)**
  Engineering, design and operating data generated to support the next phase of technical studies
- ➜ **Customer evaluation samples**
  Commercial 4N HPA samples expected through 2H 2026 for prospective customer evaluation programs

Notes: (1) ADN ASX 24 Aug 2026 — 4N HPA achieved at continuous pilot scale. (2) ADN ASX 19 Aug 2026 — Strategic HPA Supply HOA with Traxys. (3) ADN ASX 18 Sept 2025 — Results of HPA Scoping Study; all material assumptions and technical parameters continue to apply and have not materially changed. (4) High Purity Alumina Special Report, CRU, October 2025. (5) High Purity Alumina Market Assessment, FutureBridge (commissioned by Andromeda), August 2025.

Advancing Andromeda's HPA Commercialisation Pathway

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STRATEGIC MILESTONE

Heads of Agreement signed with Traxys North America[1]

5-year	2,000tpa	~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

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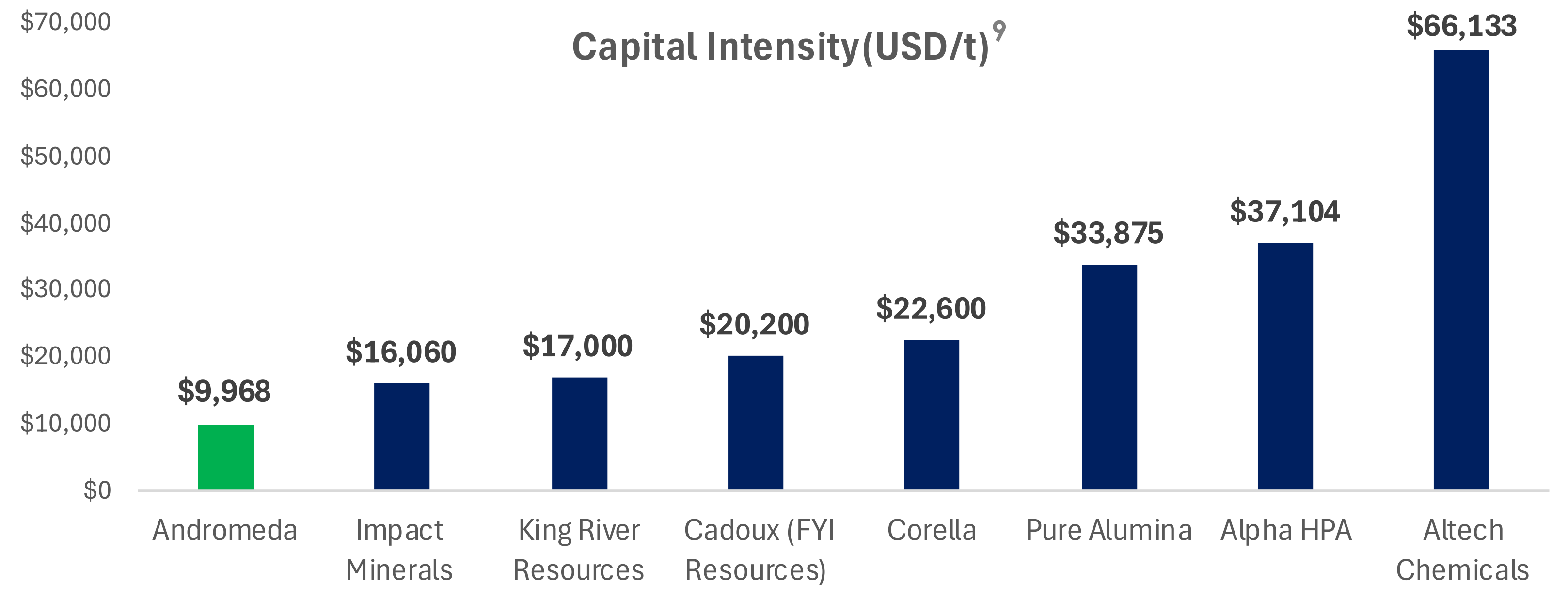
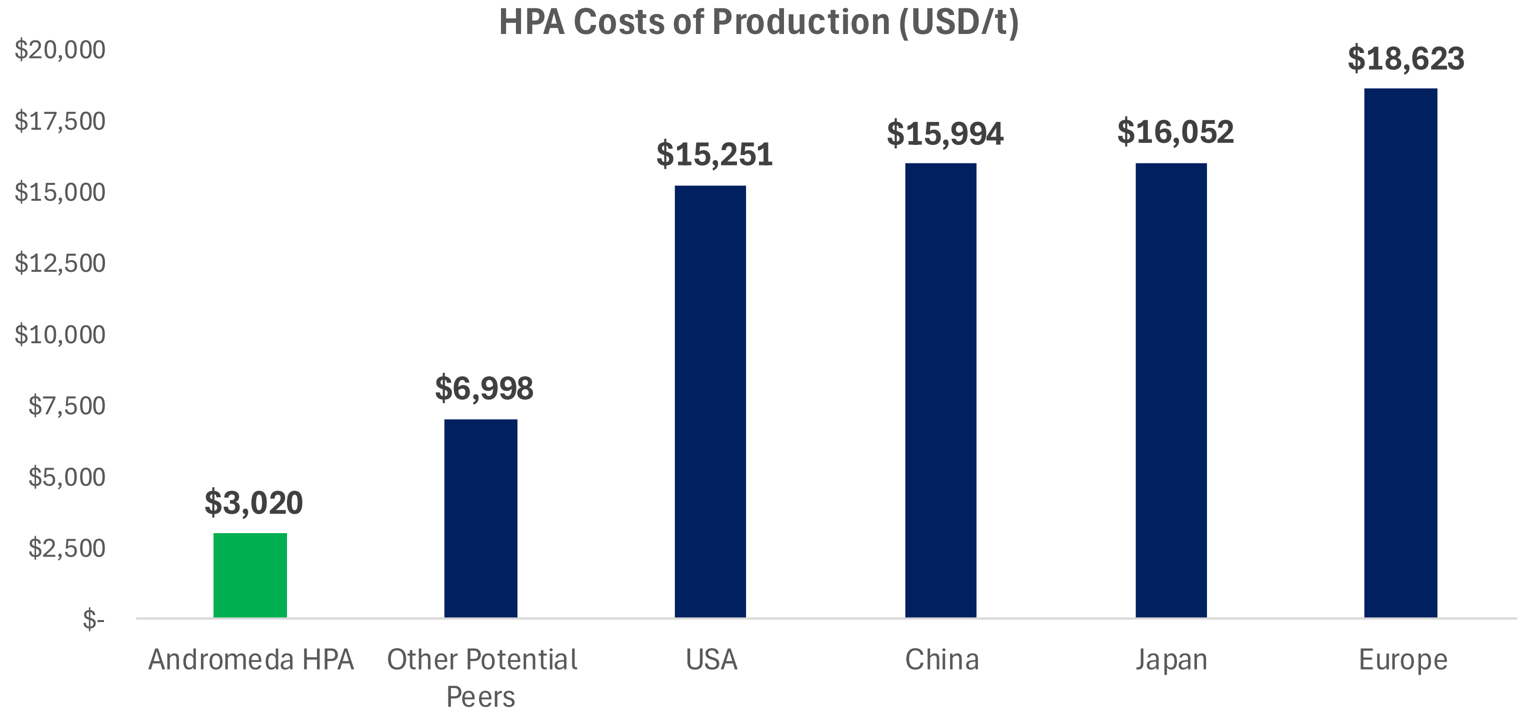
Potential to become a leading global producer of low-cost, low-carbon HPA

	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[7,8]



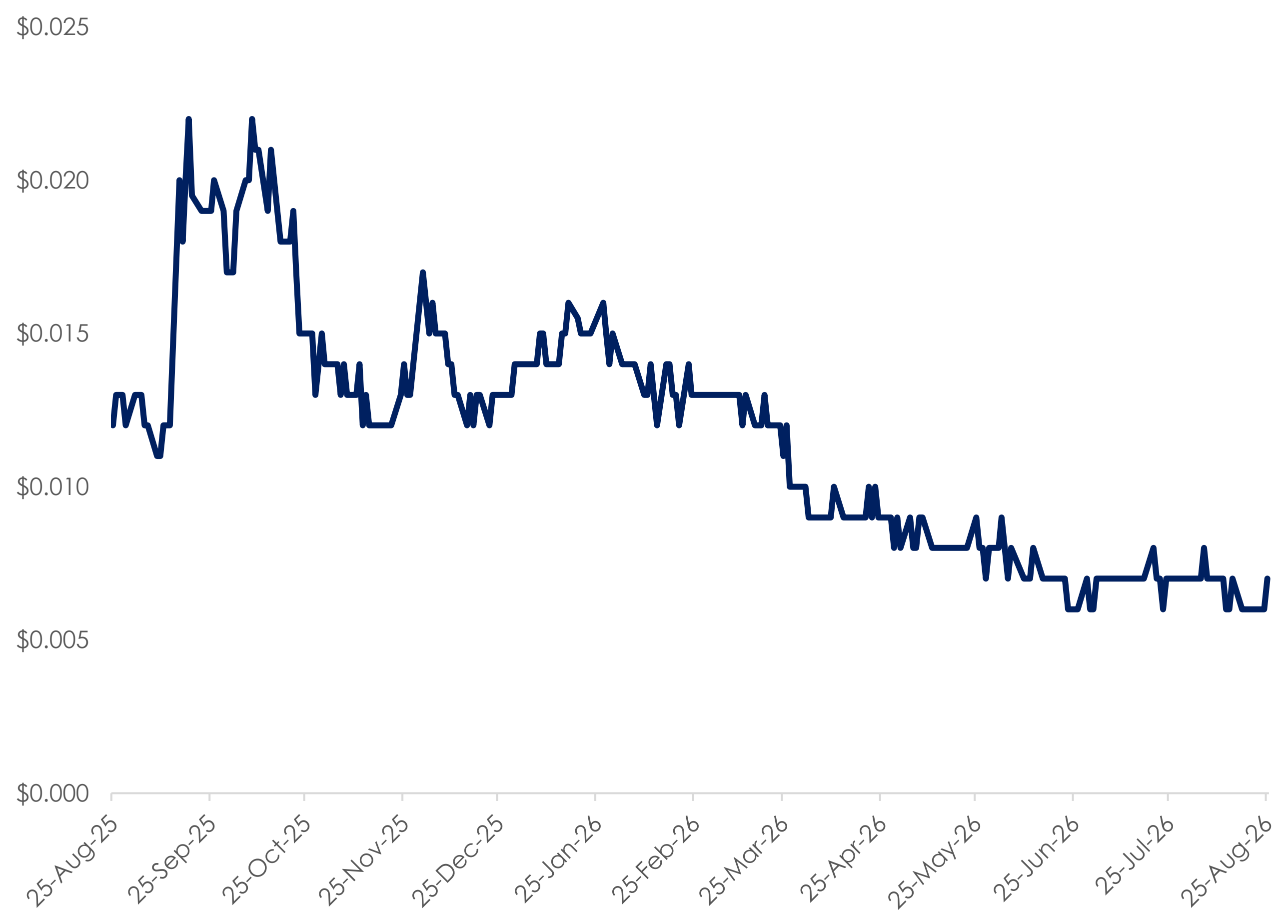


Notes (1) Refer to ADN ASX dated 18 Sept 2025 titled *Results of HPA Scoping Study* ; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed. (2) Assumes company tax rate of 30% (3) Based on HPA 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.

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$3.2 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 25 August 2026. (2) As at 30 June 2026.

Investment Highlights

Dual-sector positioning across industrial and critical minerals

Andromeda

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**
- **Funding pathway: Credit-approved $A75 million debt facility** with Merricks Capital in place, with funding strategies underway to support the next stage of commercialisation[1]

Clear execution pathway for 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: 99.9986% (4N) HPA** produced from Great White kaolin at continuous pilot scale[4]
- **Next phase:** Pilot plant commissioned and optimisation testwork underway, with 4N samples for customer evaluation targeted for **2H 2026**; amorphous silica and gallium co-product opportunities under evaluation
- **Planned Pre-feasibility study:** share purchase plan currently underway to support pre-feasibility study

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*.

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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