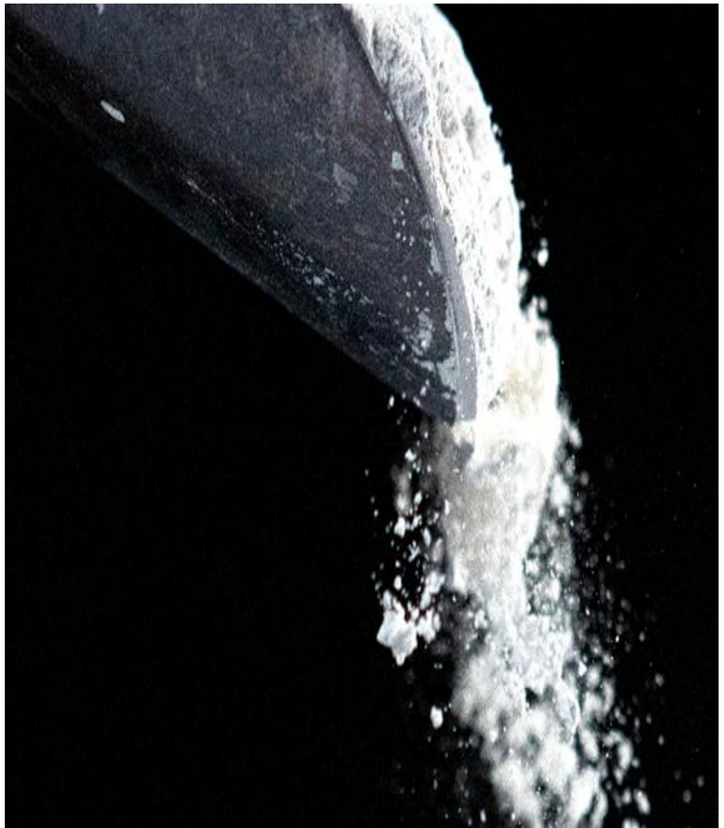
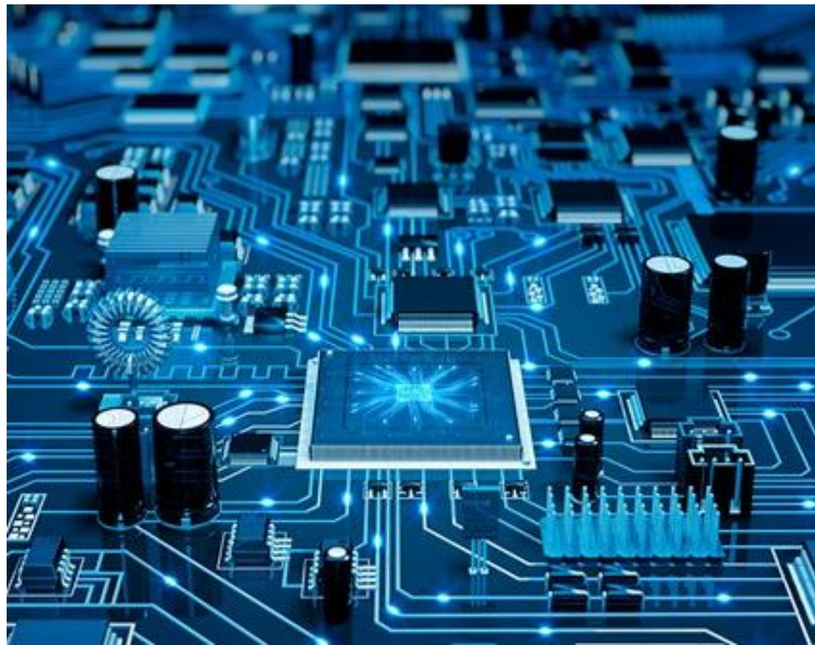
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IMARC Conference

Sydney
29 October 2026

ASX:ADN

andromet.com.au

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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 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.

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: patented process



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 over for 28-year mine life[1]

Pathway to Development
Actively assessing a range of funding, strategic and corporate opportunities to unlock value from the Great White Project, supported by a credit-approved A$75 million debt facility.[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 to produce HPA and Smelter Grade Alumina

HPA process Patented[3]
Flexible flowsheet can produce HPA in a wide range of product forms and proven at pilot-scale to 99.9989% purity[4]

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

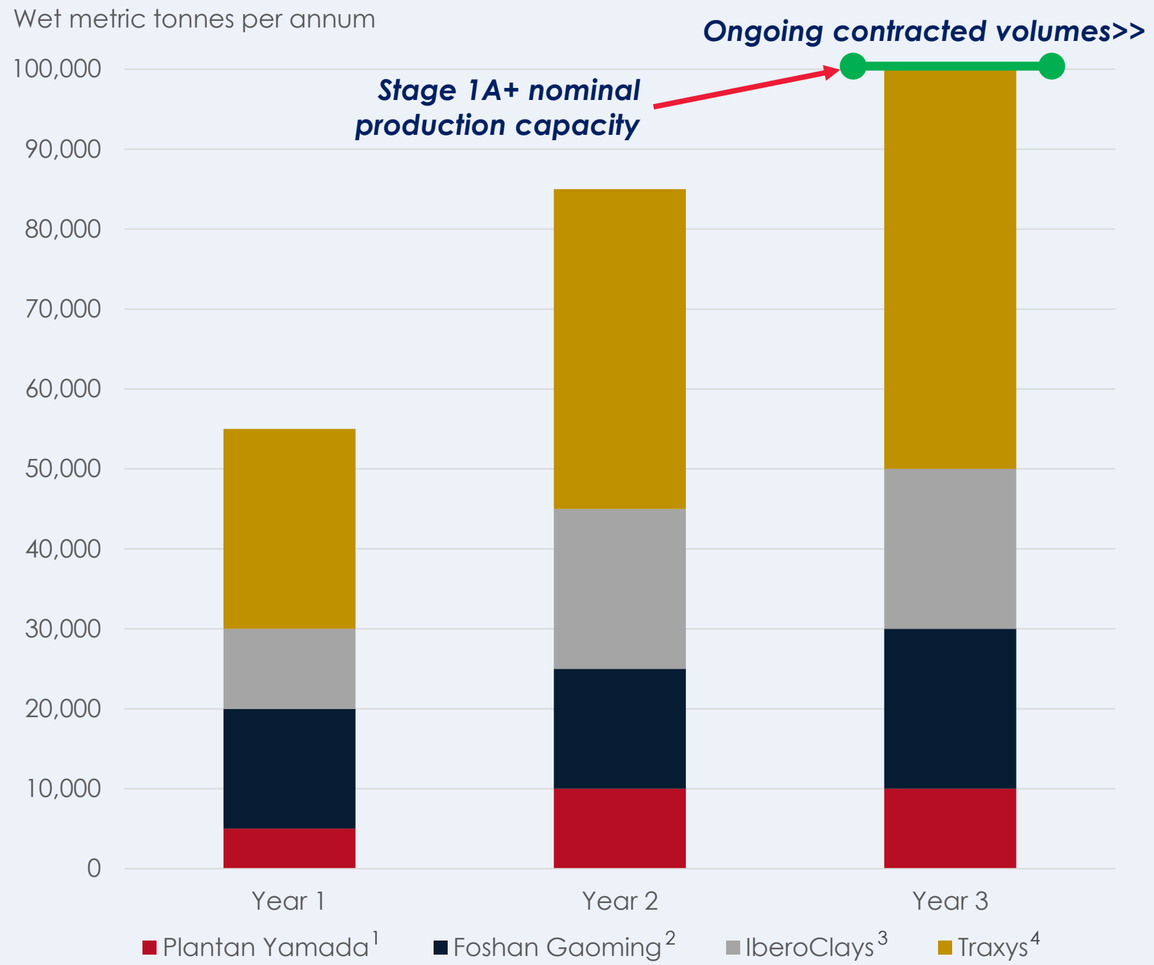
Tier 1 mining jurisdiction: Located in South Australia which is ranked #4 globally in Investment Attractiveness Index[5]

Notes:(1) Refer to ASX ADN 24 August 2023 titled *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) Refer to ADN ASX 4 June 2025, titled *Credit Approved A$75 Million Debt Facility*, (3) Refer to ADN ASX 6 October 2025, titled *Andromeda granted first patent for proprietary HPA process.* (4) Refer to ADN ASX 29 October 2026 – *Andromeda Produces 4N+ HPA to 99.9989% Purity and Send Inaugural Sample to Japan for Customer Evaluation* . (5) Annual Survey of Mining Companies for 2025, Fraser Institute (February 2026)

GWP Stage 1A+ supported by Binding Offtakes

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™.

Great White Project Early Works Complete

A De-Risked, Development-Ready Project

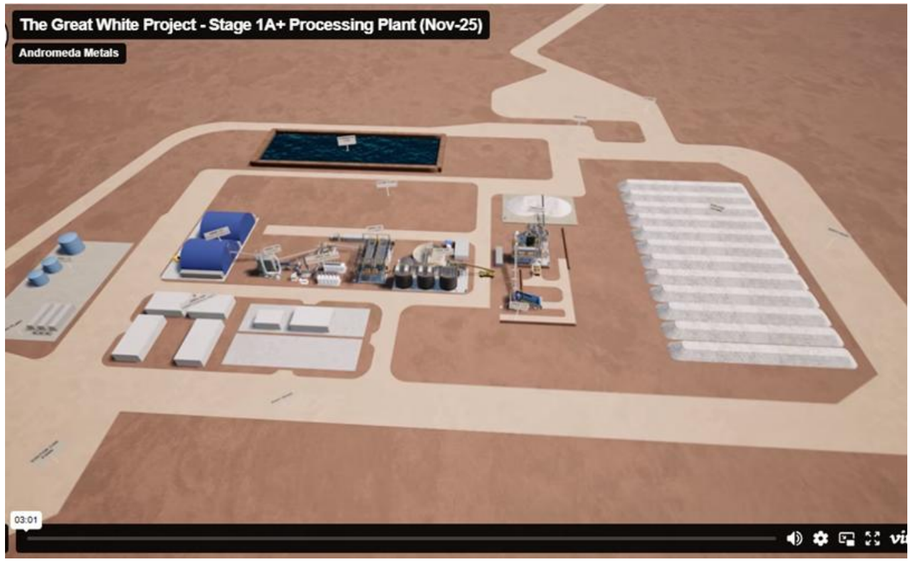
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STATUS OF PLANNED ACTIVITIES

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

Great White Project is Construction Ready

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

✓ **Freehold land purchased**



✓ **Grade control drilling**



✓ **Early Works excavation**



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



✓ **Drum washer**



✓ **Thickener**



✓ **Centrifuge**



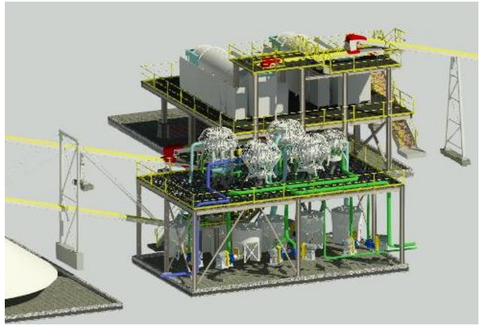
✓ **Fluid bed dryer**



✓ **Stage 1A Filter press**



✓ **Engineering design**



HPA Project

What differentiates Andromeda's patented process

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

Conventional Aluminium Alkoxide Process

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

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

Complex plant design
Reaction + solvent recovery systems

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

Andromeda's kaolin-based process

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

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

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

Quality Australian supply
Vertically integrated from resource to refined product



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



Kaolin feedstock

Secure, scalable supply

Low cost

Low cost of production and capital expenditure

Low carbon

Reduced footprint versus conventional methods

Notes (1) Refer to ADN ASX dated 1 May 2025 titled Andromeda Achieves HPA Breakthrough: Successful Production of 4N HPA & Validation of Novel Flowsheet (2) Refer to ADN ASX dated 18 Sept 2025 titled Results of HPA Scoping Study; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed. (3) Refer to ADN ASX dated 7 October 2025 titled HPA Project – Next Phase of Commercialisation Underway. (4) High Purity Alumina Special Report, CRU, October 2025.

4N HPA Achieved at Continuous Pilot Scale

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

99.9989%[1]

Measured HPA purity

Independently verified by EAG Eurofins (GDMS)

4N+ achieved

Above the 99.99% Al_2O_3 threshold

Purity confirmed above the 4N threshold across test methods

Co-products

Amorphous silica under assessment

Silica samples submitted for analysis

Milestone highlights

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

Next steps and opportunity

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

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

Advancing Andromeda's HPA Commercialisation Pathway

STRATEGIC MILESTONE

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

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

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

Andromeda & Traxys will work together to:

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

US Government's Project Vault[1]

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

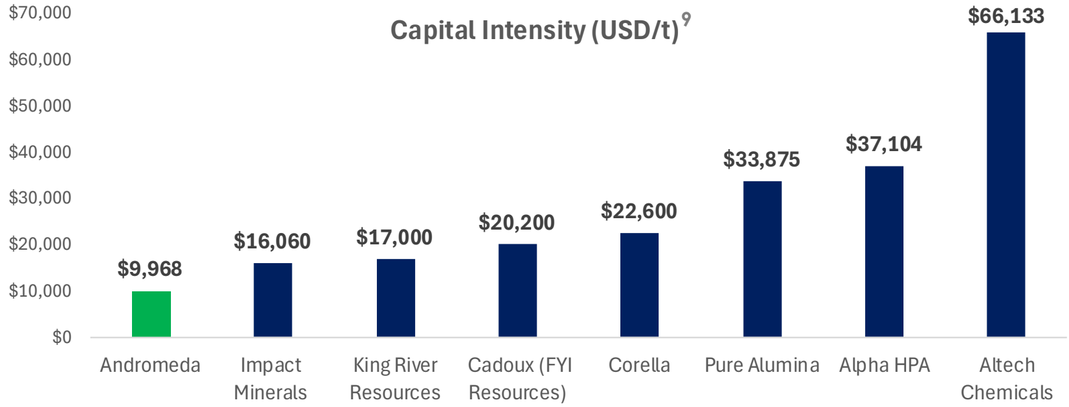
Notes (1) Refer ADN ASX announcement dated 19 August 2026 titled Andromeda Signs Strategic HPA Supply HOA with Traxys. (2) Based on indicative pricing of US$20,000 per tonne assumed under Andromeda's HPA Scoping Study. (3) High-Purity Alumina is included under Aluminium in the United States' Critical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

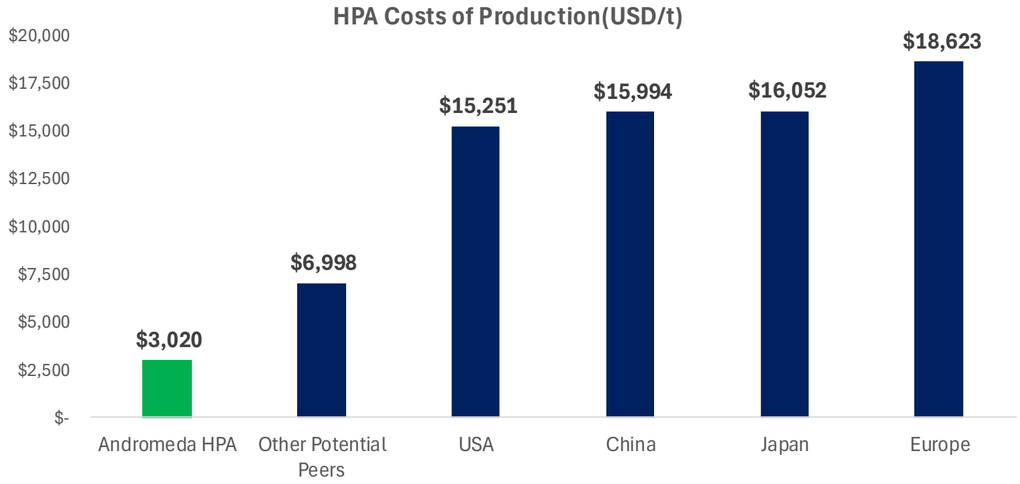
HPA Scoping Study Results

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

	AUD	USD
Target Production (annual)	10,000 tpa	
NPV_{10} (pre-tax)	$1,480 million	US$947 million
NPV_{10} (post-tax)[1]	$1,010 million	US$647 million
IRR[2]	88% (pre-tax) 69% (post-tax)	
Revenue	$6,403 million	US$4,098 million
HPA Product Sale Price[3]	$31,250 / t	US$20,000 / t
Cash Operating Cost[4]	$4,718 / t	US$3,020 / t
Cash Operating Margin (%)	85%	
Average Annual EBITDA	$247 million	US$158 million
Pre-production Capital Cost[5]	$155 million	US$99 million
Project Life[6]	24 years	

Market-Leading Economics[7,8]





Notes (1) Refer to ADN ASX dated 18 Sept 2025 titled *Results of HPA Scoping Study ;* all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed. *(2)* Assumes company tax rate of 30% (3) Based on HPA market analysis, which may not reflect actual offtake agreements entered into. (4) Excludes potential sales of silicate by-products. (5) Includes ~30% contingency, excludes additional costs for PFS, marketing and other studies including ongoing test work estimated to take approximately 2 years (subject to available funding) and cost approximately $4 million. (6) Nominal Project Life of 24 years modelled, including approximately 2 years of design and construction for an HPA Production Facility with a 22-year production life. (7) High Purity Alumina Special Report, CRU, October 2025. (8) High Purity Alumina Market Assessment, FutureBridge (commissioned by Andromeda), August 2025. (9) Pre-production capital cost per tonne of annual production capacity.

Investment Highlights

Dual-sector positioning across industrial and critical minerals

The Great White Project



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

Development-ready industrial minerals project

HPA Project



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

Expansion into high-value critical minerals markets

Notes (1) Refer to ADN ASX dated 15 April 2026 titled *Great White Project Early Works Update*. (2) Refer to ADN ASX dated 19 August 2026 titled Andromeda Signs Strategic HPA Supply HOA with Traxys. The HOA is non-binding and there is no guarantee a definitive sales agency agreement will be entered into. Indicative sales value based on the pricing adopted in the 2025 HPA Scoping Study. (3) Refer to ADN ASX dated 18 Sept 2025 titled *Results of HPA Scoping Study*; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed. (4) Refer to ADN ASX dated 24 August 2026 titled *Andromeda Achieves 4N HPA at Continuous Pilot Scale*. (5) Refer to ADN ASX dated 29 October 2026 titled *Andromeda Produces 4N+ HPA to 99.9989% Purity and Send Inaugural Sample to Japan for Customer Evaluation*

Andromeda

The Great White Mineral Company



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

Investor Relations

1800 161 380 (within Australia)

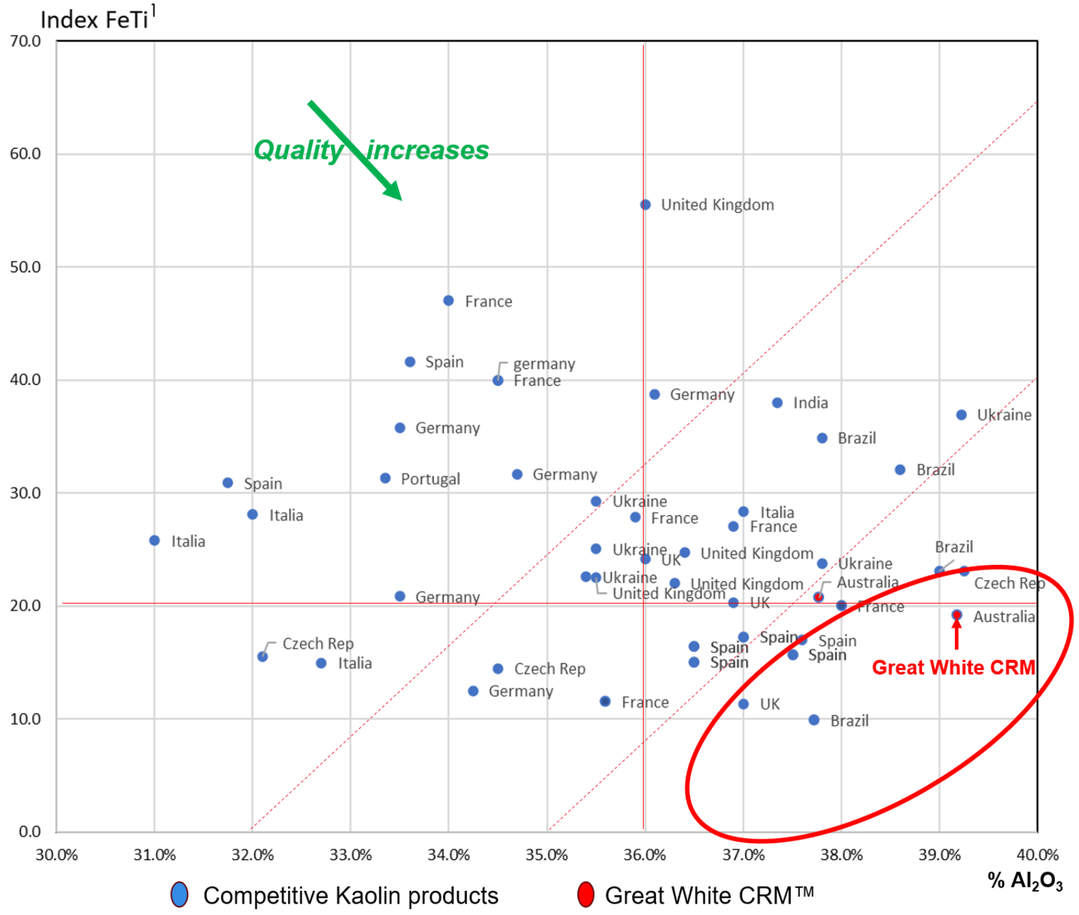
+61 8 7089 9819 (from outside Australia)

ir@andromet.com.au

APPENDIX

High-quality kaolin products for premium ceramics

Premium Quality Positioning in the Global Kaolin Market



IDEAL FOR WHITE AND SUPER-WHITE PORCELAIN TILES

GREAT WHITE CRM™ T

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

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



IDEAL FOR PORCELAIN SLABS AND TABLEWARE

GREAT WHITE CRM™ P

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

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



IDEAL FOR PREMIUM CERAMIC BODIES

GREAT WHITE KCM™ 90

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

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



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

Notes (1) FeTi index: (% Fe_2O_3 + TiO_2) / % Al_2O_3 x 1000; Source: Galesk Consultancy SLU, from proprietary database compiled from public data.
(2) As determined by testing conducted on Great White CRM by Instituto de Tecnología Cerámica (ITC), located at the University of Castellón in Spain, and IberoClays.

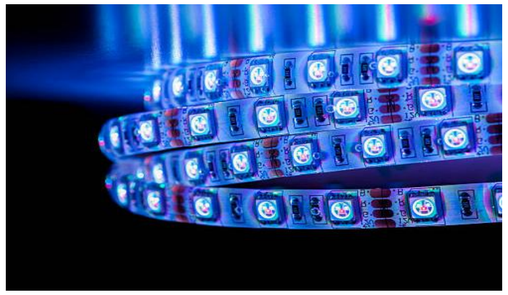
High Purity Alumina (HPA)

What is HPA used for?

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

High Growth End-Use Markets[1]

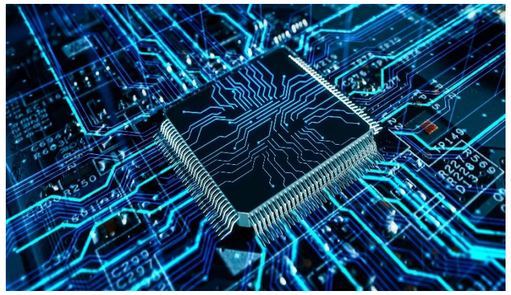
Light-emitting diodes (LEDs)



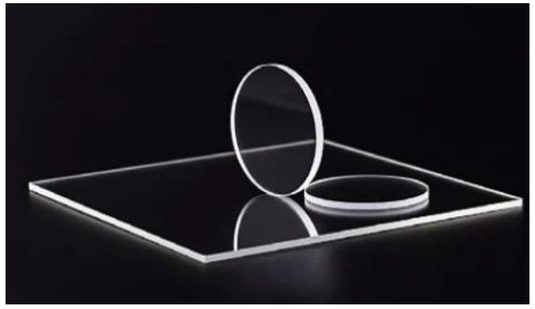
Lithium-ion battery (LIB) separators



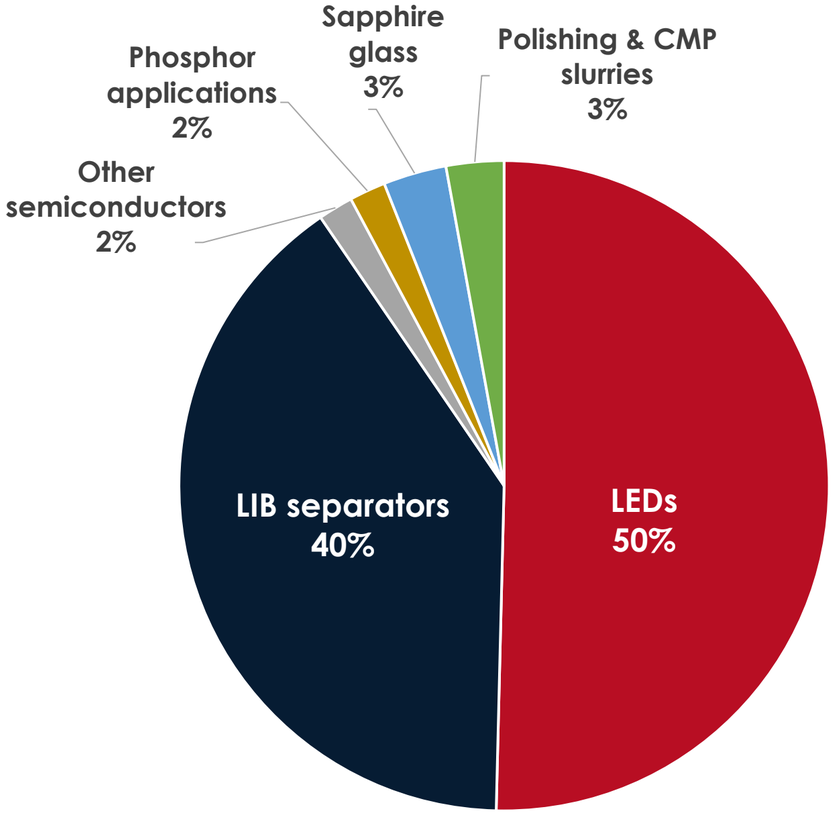
Electronics and Semi-conductors



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

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

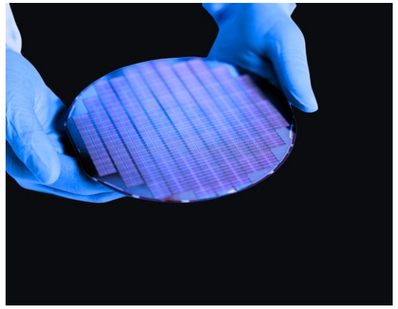


Semi-conductors powering AI



Aerospace

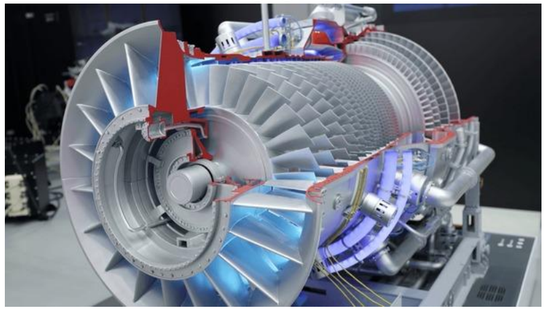
Defence



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