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Andromeda Metals Limited ASX: ADN

ASX Announcement

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Chairlift Kaolin Deposit Mineral Resource Estimate

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to announce an inaugural Mineral Resource Estimate (**MRE**) reported in accordance with the 2012 JORC Code and Guidelines has been completed for the Chairlift kaolin deposit in South Australia. [1]

Highlights

- A combined Inferred Resource of 53.5 million tonnes (Mt) of kaolin comprised of:
  - 27.0 Mt of Bright White, low titanium kaolinised granite (Chairlift CRM); and,
  - 26.5 Mt of rheology modifier kaolin (Chairlift HRM).
- The low titanium content of Chairlift CRM, with average TiO_2 of 0.18%:
  - compliments that of the Great White Deposit's kaolin;
  - is perfectly suited for the high-quality porcelain ceramics market[2]; and
  - is a potential additive and/or modifier for the high end coatings market.
- Chairlift HRM has the same rheological properties as Great White HRM™, expanding the potential market opportunities for the HRM product range.
- The HRM "Rheology Index" methodology for determining the rheology modifying potential of kaolin, is propriety to, and developed by, Andromeda.
- Exploration upside potential, with mineralisation open in multiple directions.

Bob Katsiouleris, Andromeda's CEO and Managing Director, said: *"The Chairlift Deposit adds to the number of high quality resources now surrounding The Great White Project, further cementing the global significance of the region for high quality kaolin products.*

"These resources significantly expand the potential market opportunities for Andromeda in the high-end porcelain ceramics and low-carbon concrete markets, further supporting the long-term benefits and future expansion opportunities of the planned development of The Great White Project.

In addition, The Chairlift Deposit has the potential to further expand Andromeda's participation in the fast-growing, high-end market segments for white minerals, such as performance coatings and pharmaceuticals."

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[1] Chairlift is located on exploration license EL 6664 and is part of the Eyre Kaolin Project. Andromeda is currently sole funding expenditure on the Eyre Kaolin Project to earn up to an 80% interest from Peninsula Exploration Pty Ltd. Refer ADN ASX announcement dated 12 August 2021 titled *Andromeda enters New Kaolin Joint Venture on the Eyre Peninsula, SA.*

[2] Subject to end-use customer validation and homologation test work.

Discussion

Andromeda Metals Limited is pleased to report the inaugural Chairlift Mineral Resource Estimate (MRE) reported in accordance with the 2012 JORC Code and Guidelines.

The Chairlift Deposit is located on exploration license EL 6664 and lies 61 km to the southeast of the Great White Deposit and 30 km southwest of Wudinna on the Eyre Peninsula of South Australia. Andromeda is currently sole funding expenditure to earn up to an 80% interest in the Eyre Kaolin Project from Peninsula Exploration Pty Ltd (Peninsula)[3].

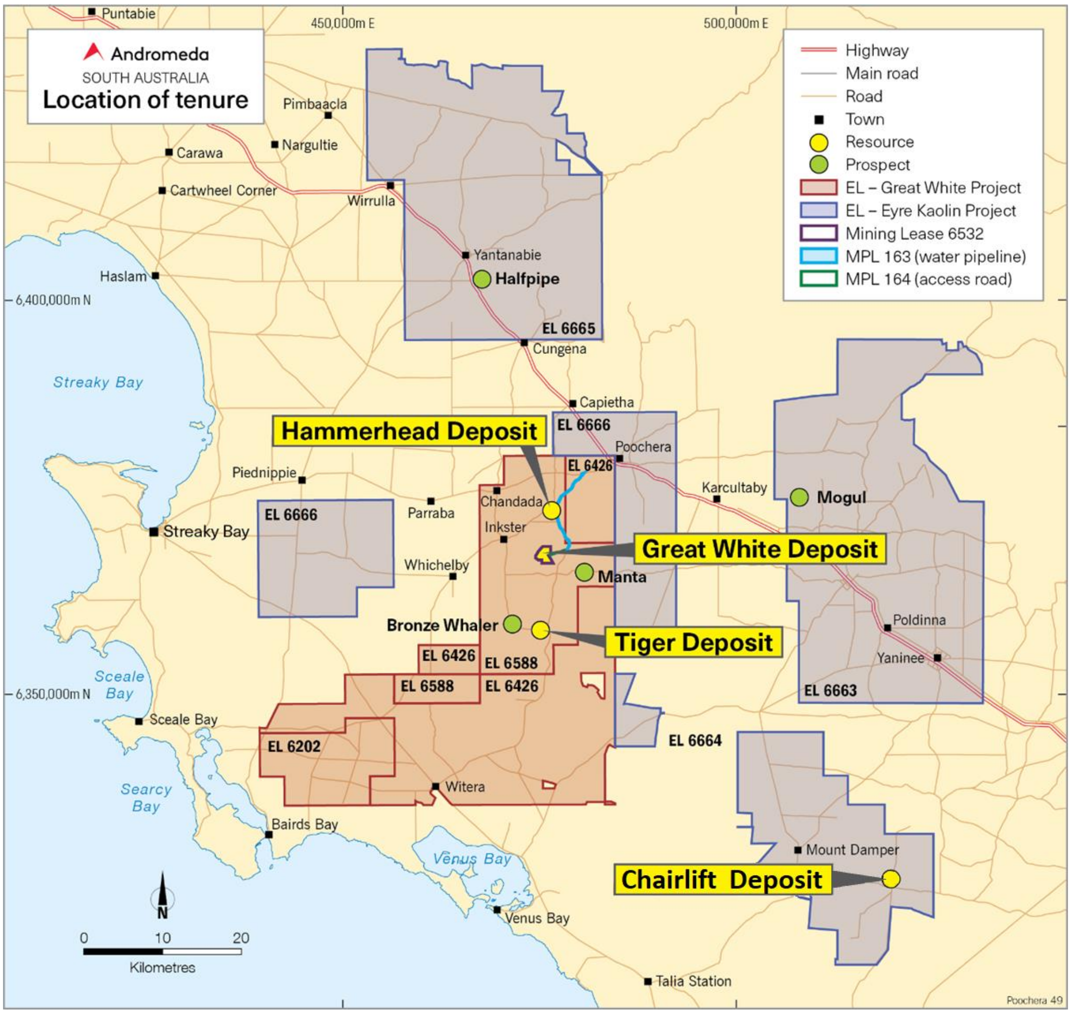

Figure 1: *Great White Project and EKJV tenements*

New 2012 JORC Mineral Resource Estimate Summary

An Inferred Mineral Resource Estimate for the Chairlift Deposit of 53.5Mt of kaolinised granite reported at an ISO brightness (R457) cut-off of 75 in the <45 µm size fraction is shown in Table 1 below. The Resource comprises of 27.0 Mt of Chairlift CRM, a low iron and low titanium kaolin suitable for use in high end ceramics, and 26.5 Mt of Chairlift HRM, a rheology modifier targeted for use in cementitious construction products and other industrial applications where solid matter needs to be suspended & stabilised.

Chemical analyses and brightness for Chairlift HRM are only reported for completeness. Properties normally considered deleterious to kaolinite such as high iron and titanium, or low brightness have no effect on the performance of Chairlift HRM. For HRM (whether from Chairlift or Great White) the only number of

[3] Refer ADN ASX announcement dated 12 August 2021 titled *Andromeda enters New Kaolin Joint Venture on the Eyre Peninsula, SA.*

significance is the "Rheology Index", determined using a propriety Andromeda methodology, is a measure of the rheology modifying potential of the kaolin.

Table 1 – Chairlift Kaolin Mineral Resource

Product	Mt	PSD <45µm %	Kaolinite %
Chairlift CRM	27.0	49.2	45
Chairlift HRM	26.5	51.6	47
Total	53.5	50.4	46

Note that all figures are rounded to reflect appropriate levels of confidence.

The MRE yields 26.9 Mt of kaolin product in the <45 µm recovered fraction, with the remaining approximate 49.6 % of material being largely residual quartz derived from the weathered granite. The MRE contains 13.3 Mt of <45 µm with an ISO B of 82.8 suitable for Chairlift CRM (refer Table 2), and an additional 13.7 Mt of <45 µm suitable for Chairlift HRM.

Table 2 – Chairlift Kaolin Mineral Resource

Product	Mt <45µm	Brightness ISO B	Kaolinite + Halloysite %	Al_2O_3 %	Fe_2O_3 %	TiO_2 %	Rheology RI
Chairlift CRM	13.3	82.8	91.0	36.6	0.50	0.18	-
Chairlift HRM	13.7	81.0	91.0	36.8	0.74	0.18	7.9
Total	26.9	81.9	91.0	36.7	0.62	0.18	-

Note that all figures are rounded to reflect appropriate levels of confidence.

The Chairlift MRE's Chairlift CRM component compares favourably with and compliments the 2020 Great White MRE[4].

Table 3 – 2023 Chairlift kaolin MRE compared to 2020 Great White kaolin MRE

Product	Mt <45µm	Brightness ISO B	Kaolinite + Halloysite %	Al_2O_3 %	Fe_2O_3 %	TiO_2 %
Chairlift CRM	13.3	82.8	91.0	36.6	0.50	0.18
Great White	17.4	83.2	92.0	36.5	0.5	0.5

Note that all figures are rounded to reflect appropriate levels of confidence.

Eyre Kaolin Project Joint Venture Terms

The binding Heads of Agreement (HOA) with private entity Peninsula Exploration Pty Ltd (Peninsula) formed the Eyre Kaolin Project Joint Venture[5]. Peninsula holds title to four exploration licences that cover 2,799

[4] Refer ADN ASX announcement dated 26 November 2020 *Updated Mineral Resource for the Great White Kaolin JV Deposit.*
[5] Refer ADN ASX announcement dated 12 August 2021 titled *Andromeda enters New Kaolin Joint Venture on the Eyre Peninsula, SA.*

square kilometres located on the Eyre Peninsula of South Australia and which are adjacent to, or in close proximity to, tenements that comprise The Great White Project (TGWP).

Andromeda can earn up to an 80% interest in the EKJV tenements through sole funding expenditure of $2.75 million over 6 years from the commencement of the Joint Venture.

The principal terms of the Farm-in and Joint Venture Heads of Agreement are as follows:

- Andromeda to make an initial payment to Peninsula of $20,000 upon execution of the HOA
- A minimum expenditure requirement of $140,000 (exclusive of tenement rents) to be spent by Andromeda on the Project tenements within 12 months of commencement of the EKJV
- Stage 1 expenditure obligation by Andromeda of $750,000 (exclusive of tenement rents and which is inclusive of the minimum expenditure requirement) within 3 years of commencement to earn a 51% interest in the EKJV (Stage 1 commitment)
- Andromeda can elect to sole fund an additional $2 million over a further 3 years on meeting Stage 1 to earn an additional 29% interest, taking its overall interest in the EKJV to 80% (Stage 2 commitment)
- If a JORC 2012 compliant Measured and Indicated Resource of at least 50Mt (with a minimum of 80 ISO Brightness and maximum total 1wt% Fe_2O_3 + TiO_2 calculated from the -45um fraction) is calculated over the EKJV tenements, Andromeda will issue Peninsula with $500,000 worth of ADN shares, and
- Peninsula has the option to convert its remaining interest of 20% into a 1.5% net profit royalty following a Decision to Mine. If Peninsula elects not to convert its Participating Interest, or fails to exercise its option within 10 business days, the parties are required to negotiate a good faith production joint venture agreement and the production area relevant to the Decision to Mine will be excised from the Joint Venture.

Mineral Resource Detail

The 2023 Chairlift Resource Estimate is based on exploration undertaken by Andromeda in 2022 and 2023. The drilling and sampling procedures were the same used for the Great White Kaolin Deposit which were reviewed by H&S Consultants and assessed as having no obvious issues.

All drillhole data used for the MRE is contained in an announcement lodged with ASX by Andromeda on 29 November 2022 and titled "Exploration Target Defined for Chairlift and Extensive High-Halloysite intercepts at Halfpipe" and in Appendix 1 and Appendix 2 of this report.

Andromeda has completed 59 rotary air blast (RAB)/aircore (AC) drill holes (1,737.3 metres). All 59 drillholes were drilled vertically to intersect the flat-lying mineralisation at right angles with most holes intersecting the upper (hanging wall) and lower (footwall) contacts to the mineralisation.

The Company's composited samples were wet sieved at Bureau Veritas S.A. (BV) in Adelaide to determine percentage passing <45µm, with the recovered material then analysed by BV using their XRF 4B method to determine elements that include Al_2O_3, Fe_2O_3, and TiO_2. Brightness on the <45 µm material was determined by Andromeda staff at an enclosed laboratory room at the Streaky Bay pilot plant using a Technidyne Colourtouch CT-PC Spectrophotometer in accordance with Tappi standard T534 om-15. Additional spectrometry mineral analyses and rheology index (RI) measurements were undertaken in-house using proprietary methods.

The MRE covers two areas separated by a palaeo channel that drains to the northwest. The western part of the deposit covers an area of approximately 1.9 km E-W by 1.9 km N-S and remains open to the west and to the south with a thickness ranging from 2 m to 12 m with an average thickness of 6.6 m and depth of 11.6 m. The eastern part of the deposit covers an area of approximately 1.1 km E-W by 3.9 km N-S and is largely constrained by current drilling with a thickness ranging from 2 m to 23 m with an average thickness of 7.9 m and depth of 12.3 m.

A plan view of the geological interpretation for the kaolin body is shown in Figures 2 and 3 and structure contours of the top of the kaolin mineralisation showing the thickness of the kaolin is shown in Figure 3. Overburden, which has an average thickness of 12.0 m consists of a thin soil layer which overlies a mixed sequence of alluvial clays, sands and gravels. On occasions the top of the kaolin is silicified and the base of silicification marks the top of the kaolin resource whilst the change in weathering intensity marks the base of the kaolin resource.

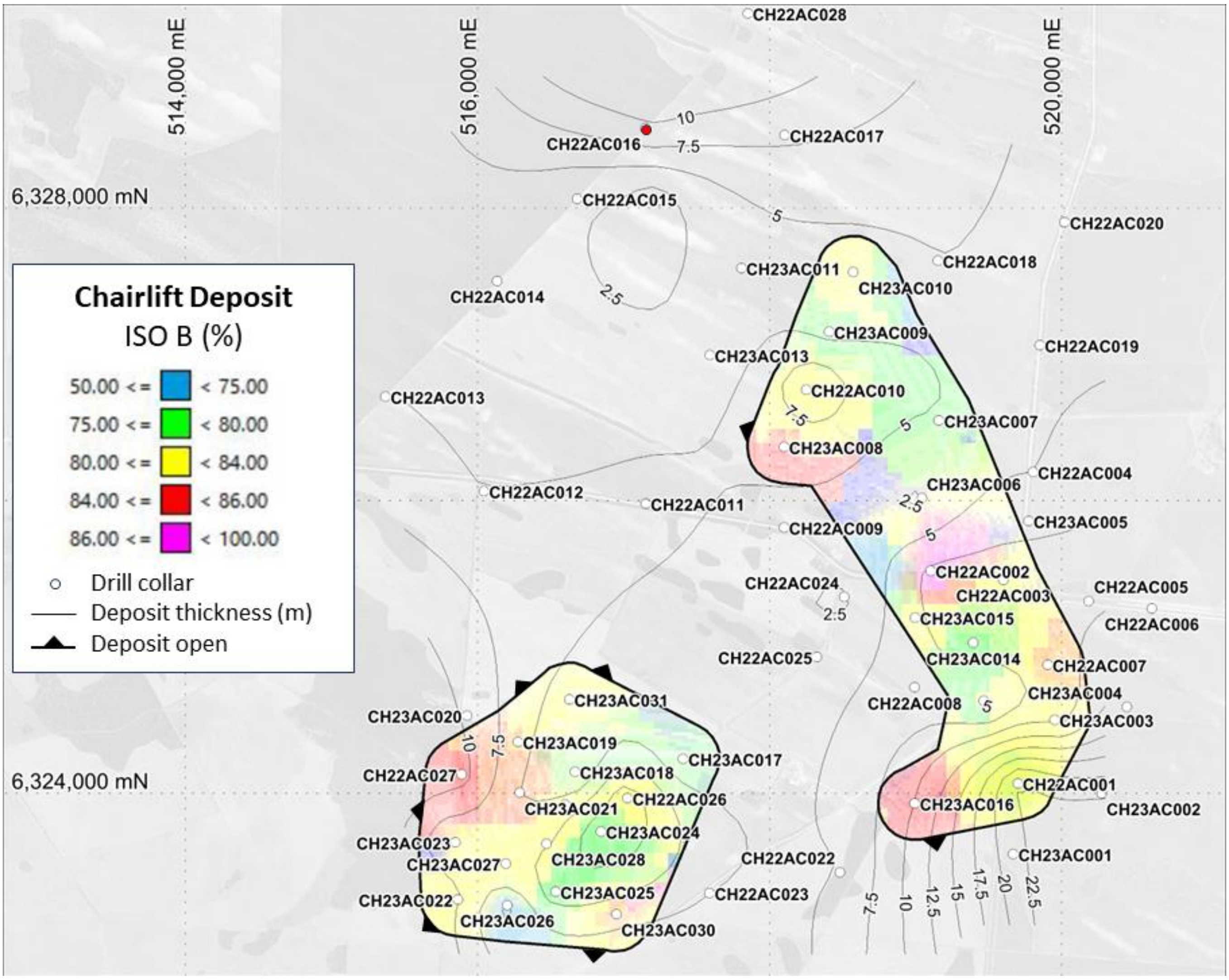

Figure 2: Block model coloured by ISO B, drill collars and kaolin thickness contours (GDA 94 MGA 53)

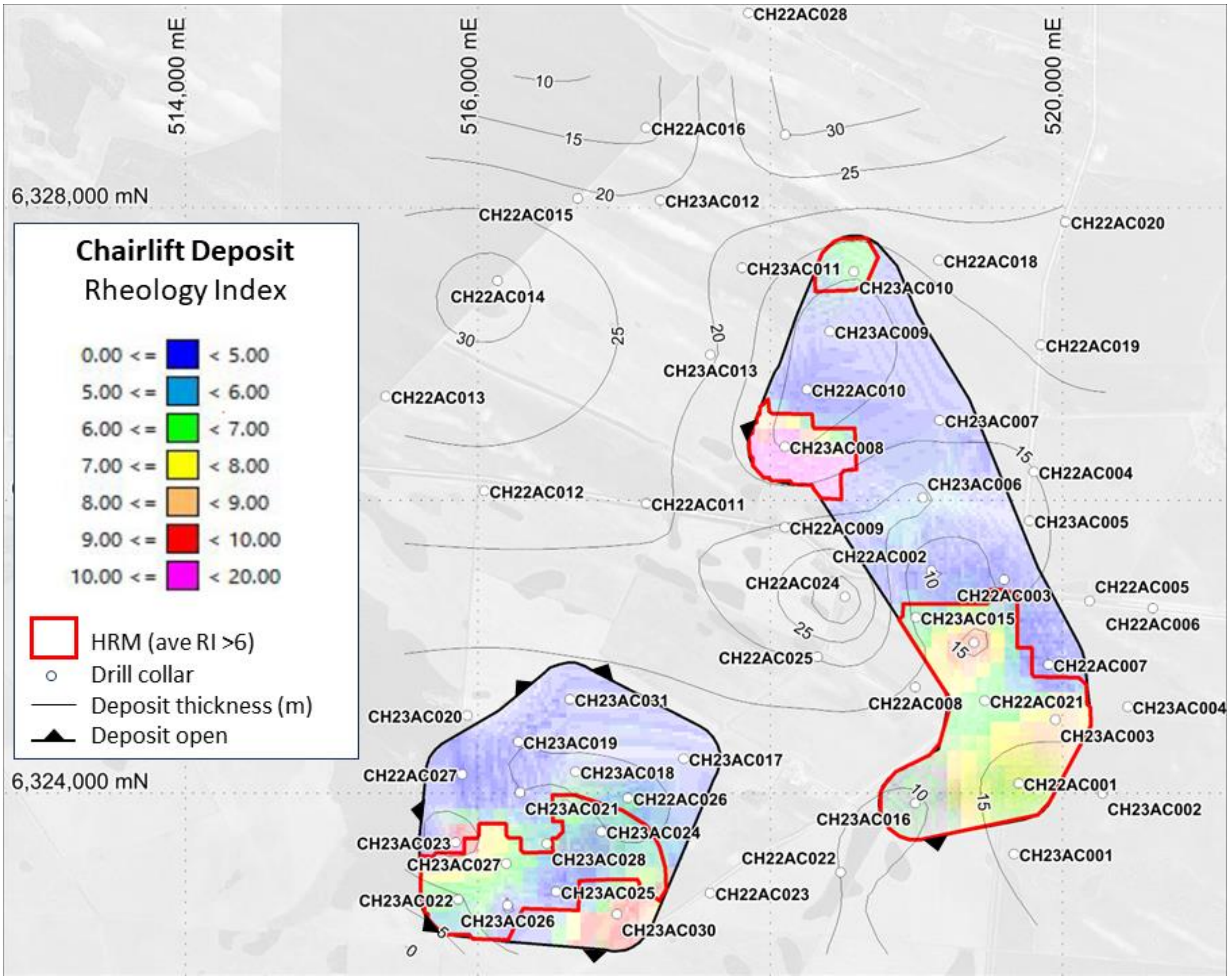

Figure 3: Block model coloured by RI, drill collars and cover depth contours (GDA 94 MGA 53)

The drilling and sampling procedures and analytical methods implemented by Andromeda were the same used for the Great White Kaolin Deposit at Poochera which had been reviewed by H&S Consultants (2019) and assessed as having no obvious issues with the sampling or analysis of the data. Composite intervals were extracted from the drillhole database constrained by the kaolin wireframes. Grade interpolation of the kaolinite was completed for the minus 45 micron recovered material, along with ISO B, Al_2O_3, Fe_2O_3, and TiO_2 and RI, all obtained on the minus 45-micron fraction. Statistical analysis of the composite data was undertaken and showed reasonably well-structured data with low coefficients of variation, all of which resulted in no top cuts being applied.

Inverse distance squared (ID2) was chosen as the most appropriate method for the grade interpolation. Maptek's Vulcan software was used for modelling and the grade interpolation which used a two-pass search domain of 500m by 500m by 5m followed by a 750 m by 750 m second pass. Parent block size was 100m by 100m by 2.5m (X, Y & Z), with 25m by 25m by 1.25 m sub-blocking. Three wireframes were used to define the kaolinised granite (upper and lower saprolite) within the mineralised zone. These wireframes were also used for the "Bend Unfolding Model". Other wireframes were used to map out geological boundaries above the mineralised zones, but these have no impact on the resource.

Resource classification of Inferred was based on internal blocks populated by a single interval within 200m of a hole that intersected potentially economic mineralisation such that the Inferred classification extends no further than 200m past the outer limit holes.

Block model validation consisted of a visual comparison of block grades with drillhole assays and composite values and a review of the summary statistics for the block grades and composite values.

No density measurements have been determined on the Chairlift kaolin. For the MRE a density of 1.46 t/m3 was used which is the average dry bulk density of kaolin from the Great White deposit.

The triangulations that define the mineralisation were based off the lithological units but upper and lower extents of the saprolite were restricted to an ISO B of >75%. Blocks with <0.6 % Fe2O3 were assigned as CRM, the details for the Chairlift CRM upper and lower saprolite, by domain, are reported below in Tables 4 and 5.

Table 4 – Chairlift CRM comparison by domain between Upper and Lower Saprolite

Chairlift CRM	Mt	<45 µm (%)	Kaolinite (%)
Upper saprolite - west	10.01	52.3	49
Upper saprolite - east	10.60	50.9	47
Upper saprolite - all	20.61	51.6	48
Lower saprolite - west	5.15	39.6	33
Lower saprolite - west	1.25	49.1	43
Lower saprolite - west	6.39	41.5	35
Chairlift CRM total	**27.00**	**49.2**	**45**

Note that all figures are rounded to reflect appropriate levels of confidence.

Table 5 – Chairlift CRM comparison by domain between Upper and Lower Saprolite in the <45µm

Chairlift CRM	Mt <45µm	Brightness ISO B	Kaolinite + Halloysite %	Al_2O_3 %	Fe_2O_3 %	TiO_2 %	Rheology RI
Upper saprolite - west	5.23	94.0	83.3	37.5	0.48	0.19	-
Upper saprolite - east	5.40	92.0	82.5	36.8	0.5	0.16	-
Upper saprolite - all	10.63	93.0	82.9	37.2	0.49	0.18	-
Lower saprolite - west	2.04	83.0	82.5	34.8	0.52	0.21	-
Lower saprolite - west	0.61	87.0	82.2	35.9	0.48	0.2	-
Lower saprolite - west	2.65	84.0	82.4	35	0.51	0.21	-
Chairlift CRM total	**13.28**	**91.0**	**82.8**	**36.6**	**0.5**	**0.18**	**-**

Note that all figures are rounded to reflect appropriate levels of confidence.

Of the remaining blocks, those with >6.0 RI were assigned as HRM, the details for the Chairlift HRM by domain, are reported below in Tables 6 and 7.

Table 6 – Chairlift HRM by domain

Chairlift HRM	Mt	<45 µm (%)	Kaolinite (%)
Chairlift HRM - west	20.61	51.8	47
Chairlift HRM - east	5.85	50.6	46
Chairlift HRM total	**26.46**	**51.6**	**47**

Note that all figures are rounded to reflect appropriate levels of confidence.

Table 7 – Chairlift HRM by domain in the <45µm

Chairlift HRM	Mt <45µm	Brightness ISO B	Kaolinite + Halloysite %	Al_2O_3 %	Fe_2O_3 %	TiO_2 %	Rheology RI
Chairlift HRM - west	10.7	91.0	81.3	36.7	0.75	0.18	8.1
Chairlift HRM - east	3.0	91.0	80.2	36.8	0.71	0.16	7.1
Chairlift HRM total	**13.7**	**91.0**	**81**	**36.8**	**0.74**	**0.18**	**7.9**

Note that all figures are rounded to reflect appropriate levels of confidence.

Comparison between the 2022 Exploration Target and the 2023 MRE

The 2022 Exploration Target[6] of 80-120Mt of High Bright White kaolin with an ISO B in the range of 80 to 84 in the <45 µm fraction was based off 8 mineralisation intersecting aircore drillholes. The 2023 MRE in comparison comprises of 53.5 Mt with an ISO B of 81.9. Additional exploration potential remains at Chairlift, particularly extension to the east and the south and to the west of CH22AC016 (from 12m, 10m @ 85.0), located on Figure 2.

Next Step

Future work to upgrade the resource estimation category will require additional drilling to reduce the drillhole spacings, obtain more samples for dry bulk density determinations and undertake hydrogeological studies.

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

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

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Competent Persons Statement

The data that relates to exploration results and Mineral Resource Estimates are based on information compiled and evaluated 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 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. Whittaker has over 30 years of experience in the mining industry. Mr. Whittaker consents to the information in the form and context in which it appears.

[6] Refer ADN ASX announcement dated 29 November 2022 titled *Exploration Target Defined for Chairlift and Extensive High-Halloysite intercepts at Halfpipe.*

APPENDIX 1 –CHAIRLIFT AIRCORE DRILL COLLARS

Hole ID	Easting (MGA94 Z53)	Northing (MGA94 Z53)	Collar RL (m)	Hole Inclination	Hole Azimuth	Final Depth (m)	Domain
CH22AC001	519,702.46	6,324,066.56	90.151	-90	0	44	East
CH22AC002	519,104.29	6,325,522.18	103.966	-90	0	23.5	East
CH22AC003	519,600.64	6,325,459.37	116.556	-90	0	27	East
CH22AC004	519,806.11	6,326,197.21	107.791	-90	0	25	
CH22AC005	520,188.35	6,325,314.81	117.078	-90	0	5	
CH22AC006	520,619.53	6,325,263.28	98.892	-90	0	36	
CH22AC007	519,905.88	6,324,879.44	113.287	-90	0	24	East
CH22AC008	518,995.46	6,324,723.26	99.166	-90	0	26	
CH22AC009	518,099.44	6,325,816.04	93.122	-90	0	33	
CH22AC010	518,251.72	6,326,757.01	99.789	-90	0	21	East
CH22AC011	517,151.92	6,325,979.90	85.392	-90	0	45	
CH22AC012	516,044.17	6,326,065.23	87.915	-90	0	58	
CH22AC013	515,368.99	6,326,711.64	82.826	-90	0	45	
CH22AC014	516,135.37	6,327,501.49	72.801	-90	0	47	
CH22AC015	516,683.72	6,328,062.80	81.538	-90	0	46	
CH22AC016	517,150.87	6,328,547.44	85.23	-90	0	26	
CH22AC017	518,104.70	6,328,497.97	83.46	-90	0	42	
CH22AC018	519,153.84	6,327,642.17	87.02	-90	0	35	
CH22AC019	519,852.18	6,327,064.51	97.925	-90	0	27	
CH22AC020	520,023.21	6,327,904.98	91.665	-90	0	46	
CH22AC021	519,469.66	6,324,632.48	102.476	-90	0	38	East
CH22AC022	518,482.28	6,323,461.06	111.863	-90	0	17	
CH22AC023	517,589.14	6,323,317.31	107.346	-90	0	20	
CH22AC024	518,510.57	6,325,342.47	95.795	-90	0	39	
CH22AC025	518,326.80	6,324,930.43	95.955	-90	0	30	
CH22AC026	517,026.53	6,323,967.41	106.139	-90	0	25	West
CH22AC027	515,892.61	6,324,128.91	91.304	-90	0	28	West
CH22AC028	517,850.61	6,329,331.35	81.753	-90	0	17	
CH23AC001	519,670.44	6,323,584.77	79.53	-90	0	31	
CH23AC002	520,275.59	6,323,998.94	82.347	-90	0	22.5	
CH23AC003	519,953.33	6,324,501.82	105.684	-90	0	34	East
CH23AC004	520,448.71	6,324,590.33	95.665	-90	0	18	
CH23AC005	519,776.03	6,325,862.57	115.912	-90	0	13	
CH23AC006	519,044.36	6,326,018.60	103.621	-90	0	35	East
CH23AC007	519,161.16	6,326,547.04	98.69	-90	0	36	East
CH23AC008	518,099.63	6,326,367.68	90.081	-90	0	25	East
CH23AC009	518,408.68	6,327,154.32	102.055	-90	0	15	East
CH23AC010	518,575.59	6,327,562.24	90.755	-90	0	18.1	East
CH23AC011	517,806.78	6,327,589.85	85.8	-90	0	31	
CH23AC012	517,247.42	6,328,051.76	84.788	-90	0	40	
CH23AC013	517,591.42	6,326,995.02	89.47	-90	0	39	
CH23AC014	519,398.25	6,325,028.89	108.878	-90	0	29	East
CH23AC015	518,996.24	6,325,200.61	102.113	-90	0	28	East
CH23AC016	518,995.26	6,323,931.22	99.664	-90	0	24	East

Hole ID	Easting (MGA94 Z53)	Northing (MGA94 Z53)	Collar RL (m)	Hole Inclination	Hole Azimuth	Final Depth (m)	Domain
CH23AC017	517,408.75	6,324,236.10	104.427	-90	0	21	West
CH23AC018	516,666.76	6,324,147.40	103.509	-90	0	21.2	West
CH23AC019	516,275.26	6,324,351.66	99.953	-90	0	24	West
CH23AC020	515,926.01	6,324,533.03	94.111	-90	0	21	
CH23AC021	516,287.82	6,324,003.90	97.184	-90	0	21	West
CH23AC022	515,863.90	6,323,273.96	105.273	-90	0	33	West
CH23AC023	515,847.07	6,323,663.64	94.947	-90	0	31	West
CH23AC024	516,844.27	6,323,739.95	102.82	-90	0	34	West
CH23AC025	516,533.26	6,323,326.74	100.916	-90	0	37	West
CH23AC026	516,201.48	6,323,235.15	103.931	-90	0	20	West
CH23AC027	516,192.73	6,323,520.24	97.348	-90	0	33	West
CH23AC028	516,472.61	6,323,656.89	96.95	-90	0	27	West
CH23AC029	516,598.33	6,323,921.01	100	-90	0	26	West
CH23AC030	516,951.26	6,323,173.60	100.781	-90	0	29	West
CH23AC031	516,628.56	6,324,641.84	101.565	-90	0	25	West

APPENDIX 2 – CHAIRLIFT AIRCORE DRILL CHEMISTRY RESULTS

Hole ID	From (m)	To (m)	Interval (m)	<45µm (%)	Kaolinite + Halloysite (%)	ISO B (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	Rheology (RI)
CH22AC001	19	24	5	55.7	93	82.2	37.5	0.6	0.18	8.9
CH22AC001	24	25	1	55.9	90	70.8	36.4	1.3	0.17	6.6
CH22AC001	25	30	5	50.1	91	79.3	37	0.96	0.21	8
CH22AC001	30	35	5	53.4	91	81.7	36.9	0.8	0.16	7.3
CH22AC001	35	37	2	52.1	91	84.7	37.1	0.67	0.2	5.9
CH22AC001	37	41	4	45.5	87	84.3	36.6	0.66	0.18	6.8
CH22AC001	41	42	1	41	78	80.7	34.5	0.68	0.24	4
CH22AC002	9	14	5	47.6	92	86.2	37.3	0.3	0.26	2.4
CH22AC002	14	17	3	57.2	93	87.3	38	0.27	0.23	2.9
CH22AC002	17	20	3	39.9	79	76.7	35.1	0.57	0.23	1.2
CH22AC003	11	16	5	41.3	88	77.9	35.3	0.73	0.15	3.9
CH22AC003	16	20	4	48.4	84	85.7	36	0.56	0.17	6.6
CH22AC003	20	25	5	28.4	77	81.7	34.2	0.79	0.25	2.6
CH22AC004	11	15	4	22.7	75	68	30.2	0.94	0.28	0
CH22AC004	15	20	5	27.1	74	81.3	31.8	0.75	0.28	0.1
CH22AC004	20	24	4	23.8	69	79.9	31.4	0.8	0.36	0.1
CH22AC007	9	11	2	30.6	77	78.5	30.9	0.53	0.22	0
CH22AC007	11	16	5	36.9	86	83.4	34.7	0.61	0.24	1.6
CH22AC007	16	20	4	43.8	84	84.6	35.6	0.7	0.27	3.3
CH22AC010	8	12	4	50.4	94	83.5	37.8	0.43	0.19	3.2
CH22AC010	12	14	2	48.1	94	77.9	37.6	0.42	0.19	0.9
CH22AC010	14	18	4	49.5	93	81.7	37.5	0.4	0.17	1.4
CH22AC011	21	23	2	52.9	90	70.8	36.5	0.59	0.38	1.7
CH22AC011	23	27	4	51.8	90	65.5	36.4	0.56	0.37	0.2
CH22AC011	27	30	3	53.1	91	69.5	36.9	0.67	0.2	0
CH22AC011	30	35	5	45.4	82	56	35.2	0.53	0.24	0
CH22AC011	35	40	5	29.9	65	52	30.9	0.86	0.33	0
CH22AC012	21	23	2	49.3	84	68.6	33.9	0.86	1.08	1.8
CH22AC012	23	28	5	49.9	91	71.3	37	0.57	0.27	6.1
CH22AC012	28	32	4	48.3	92	69.3	37.2	0.62	0.2	5.9
CH22AC012	32	36	4	46.5	92	65	37.5	0.43	0.24	4.1
CH22AC012	36	41	5	45.8	92	59.7	37.3	0.5	0.19	0.9
CH22AC012	41	45	4	37	84	52	35.8	0.5	0.15	0
CH22AC012	45	48	3	32.1	70	45.9	32.1	0.97	0.19	0
CH22AC012	48	52	4	29.1	70	48.3	31.8	1.16	0.27	0
CH22AC012	52	56	4	24.1	65	53.8	30.1	1.13	0.43	0
CH22AC013	26	31	5	44.5	90	59.1	36.1	0.44	0.52	0.7
CH22AC013	31	36	5	50.3	93	68.9	37.5	0.55	0.19	2.8
CH22AC013	36	40	4	41.9	81	68.8	35.2	0.69	0.17	2.3
CH22AC014	31	33	2	48.1	83	51.6	33.4	0.56	0.64	0
CH22AC014	33	37	4	52.6	92	66.6	37.1	0.65	0.27	1.8
CH22AC014	37	40	3	47.4	93	52.4	37.4	0.53	0.2	0
CH22AC014	40	44	4	47.6	91	51.2	37.1	0.54	0.21	0

Hole ID	From (m)	To (m)	Interval (m)	<45µm (%)	Kaolinite + Halloysite (%)	ISO B (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	Rheology (RI)
CH22AC015	21	24	3	45.4	88	75.9	35.3	0.66	0.35	7.1
CH22AC015	24	26	2	46.3	87	71.3	35.7	0.83	0.26	4.8
CH22AC015	26	31	5	46.6	90	67.9	36.6	0.72	0.26	5.6
CH22AC015	31	35	4	47.8	90	69.8	36.7	0.63	0.27	5.5
CH22AC015	35	40	5	37.5	78	70.7	34.6	0.67	0.28	4.3
CH22AC015	40	42	2	30.7	73	54.4	33	0.8	0.37	0
CH22AC016	13	17	4	53.5	95	86.8	38.1	0.45	0.15	0
CH22AC016	17	20	3	54.8	95	85.8	38.2	0.45	0.14	0
CH22AC016	20	23	3	41.1	83	81.9	35.8	0.52	0.19	5.6
CH22AC017	30	32	2	31.5	70	49	31.5	1.06	0.35	2.7
CH22AC017	32	36	4	31.6	70	42.4	32.1	1.01	0.32	6.7
CH22AC017	36	38	2	22.6	72	46	32.1	1.08	0.21	5.3
CH22AC018	17	22	5	54.5	91	68.6	36.7	0.65	0.25	5.6
CH22AC018	22	25	3	53.8	92	49.9	37.2	0.55	0.15	5.6
CH22AC018	25	29	4	43.7	83	50.1	35.7	0.44	0.15	5.6
CH22AC018	29	30	1	25.2	78	60.4	34.6	0.43	0.16	5.6
CH22AC018	30	32	2	35.5	81	61.3	35.2	0.6	0.18	1.8
CH22AC020	28	31	3	48	87	46.3	35.5	0.76	0.67	0.8
CH22AC020	31	36	5	42.3	78	42	34.1	0.78	0.44	0.5
CH22AC020	36	40	4	30.6	72	48.1	32.9	0.95	0.36	0.1
CH22AC020	40	44	4	29.3	67	55	31.6	1.44	0.36	5.6
CH22AC021	10	14	4	49.3	95	80.1	37.8	0.56	0.16	6.5
CH22AC021	14	19	5	45	93	67.5	37.4	0.63	0.2	9.1
CH22AC021	19	21	2	45.8	94	67.6	37.7	0.55	0.21	9.4
CH22AC021	21	26	5	41	83	63.8	35.6	0.63	0.26	0.5
CH22AC021	26	31	5	35	75	65.4	33.8	0.66	0.26	0
CH22AC021	31	36	5	32.2	68	65.7	31.6	0.84	0.42	1.8
CH22AC022	8	10	2	32.6	82	66.2	33.5	1.03	0.36	0
CH22AC022	10	14	4	34	80	77.4	32.8	0.78	0.22	0.5
CH22AC022	14	15	1	31.6	73	75.3	31.5	0.72	0.28	2.1
CH22AC023	6	11	5	35.9	82	73.8	33.3	0.96	0.24	4
CH22AC023	11	14	3	35.4	78	79.2	32.5	0.97	0.19	5.4
CH22AC023	14	16	2	36.1	70	79.3	31.3	1.1	0.22	4.4
CH22AC023	16	18	2	29.6	70	58.4	31.9	1.96	0.2	5.4
CH22AC024	27	32	5	39.1	79	64.5	33.6	1.29	0.34	6.1
CH22AC024	32	36	4	33.6	71	69	32.5	0.83	0.37	4.9
CH22AC024	36	38	2	32	65	70.2	31	0.56	0.45	2.9
CH22AC025	20	24	4	40.4	74	55.2	33	1.59	0.22	3.4
CH22AC025	24	27	3	26.9	66	47.8	30.5	3	0.18	2
CH22AC026	9	13	4	49.4	94	83.7	37.7	0.52	0.15	3.6
CH22AC026	13	18	5	51.4	94	79.9	38.1	0.26	0.17	7.9
CH22AC026	18	21	3	36	81	82.9	35.3	0.42	0.24	5.2
CH22AC027	11	16	5	56.2	95	85.1	38	0.63	0.12	2.7
CH22AC027	16	18	2	51.2	93	85.3	37.7	0.5	0.13	0

Hole ID	From (m)	To (m)	Interval (m)	<45µm (%)	Kaolinite + Halloysite (%)	ISO B (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	Rheology (RI)
CH22AC027	18	20	2	39.4	82	85.3	35.3	0.56	0.17	0.1
CH22AC027	20	22	2	31.3	79	83.6	34.5	0.61	0.22	3.1
CH23AC003	10	12	2	50.8	88	74.55	35.3	1.05	0.21	0.2
CH23AC003	12	13	1	53.4	91	75.45	36.4	0.94	0.18	2
CH23AC003	13	18	5	56.8	94	83.98	37.6	0.71	0.16	7.8
CH23AC003	18	22	4	54.4	94	82.68	37.8	0.69	0.19	9.4
CH23AC003	22	24	2	57.9	95	77.02	38.1	0.58	0.14	7.3
CH23AC003	24	26	2	53.3	87	75.96	36.6	0.37	0.21	5.2
CH23AC003	26	28	2	58.6	94	70.57	38.5	0.51	0.18	6.6
CH23AC003	28	30	2	34.9	79	63.81	34.4	1.38	0.3	2.7
CH23AC006	20	22	2	49	85	70.05	34.5	1.24	0.4	1.9
CH23AC006	22	24	2	49.2	85	82.22	35.9	0.47	0.2	5.8
CH23AC006	24	26	2	36	78	77.55	34.3	0.73	0.22	4.4
CH23AC006	26	28	2	32.4	68	72.2	31.7	1	0.29	1.7
CH23AC006	28	30	2	29.1	63	69.91	30	1.14	0.32	0.2
CH23AC007	13	15	2	56.1	92	78.14	37	0.89	0.17	3.8
CH23AC007	15	18	3	51.7	93	74.64	37.5	0.49	0.15	5.1
CH23AC007	18	23	5	40.1	80	65.87	34.9	0.55	0.18	1.4
CH23AC007	23	28	5	28.7	61	69.74	30	0.73	0.33	1.1
CH23AC007	28	30	2	23.7	61	67.7	29.4	1.01	0.34	0.5
CH23AC007	30	32	2	19.7	57	67.58	28.1	0.96	0.36	0
CH23AC008	9	12	3	58	94	85.98	37.7	0.74	0.14	8.9
CH23AC008	12	15	3	50.1	93	82.74	37.3	0.92	0.19	13.6
CH23AC008	15	18	3	60.5	95	62.9	37.9	0.74	0.16	2.8
CH23AC008	18	19	1	55.6	95	66.46	38.1	0.41	0.16	3.3
CH23AC008	19	23	4	45.2	86	82.64	36.5	0.5	0.14	4.5
CH23AC009	5	6	1	37.7	76	59.4	30.5	1.59	0.25	0
CH23AC009	6	10	4	49.7	91	79.27	36.5	0.79	0.19	1.2
CH23AC010	10	12	2	57.2	93	82.49	37.1	0.49	0.19	6.9
CH23AC010	12	14	2	49.3	84	81.42	35.7	0.64	0.11	6.8
CH23AC010	14	18	4	34.5	73	78.73	33.3	0.72	0.16	4.6
CH23AC011	18	20	2	52.8	91	73.92	36.5	1.13	0.47	6.2
CH23AC011	20	22	2	46.7	80	72.33	34.8	1.05	0.21	3.7
CH23AC011	22	24	2	33.8	74	62.7	33.1	1.73	0.16	2.3
CH23AC011	24	27	3	25.8	70	70.19	32.1	0.92	0.2	1.2
CH23AC011	27	29	2	31.5	67	70.13	30.6	1.65	0.29	1
CH23AC011	29	30	1	27.2	41	57.61	21.7	1.42	0.16	0
CH23AC012	21	22	1	53.2	93	63.92	37.4	0.73	0.31	4.2
CH23AC012	22	27	5	49.7	87	54.5	35.1	2	0.96	4.6
CH23AC012	27	31	4	50.3	91	59.55	37.1	0.89	0.2	0
CH23AC012	31	35	4	46.6	91	46	36.9	0.79	0.15	0
CH23AC012	35	40	5	38.1	84	48.12	35.4	0.99	0.19	9.4
CH23AC013	21	24	3	55.7	90	75.51	36	1	0.31	1.5
CH23AC013	24	29	5	38.2	70	58.51	32.4	1.31	0.24	2.1

Hole ID	From (m)	To (m)	Interval (m)	<45µm (%)	Kaolinite + Halloysite (%)	ISO B (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	Rheology (RI)
CH23AC013	29	33	4	25.4	53	54.93	26.5	1.41	0.42	0
CH23AC014	16	18	2	65.8	90	77.11	37	0.86	0.18	8.5
CH23AC014	18	22	4	48.3	91	76.89	37.1	0.84	0.18	8.9
CH23AC014	22	25	3	46.2	83	78.96	34.9	0.78	0.21	10.2
CH23AC014	25	27	2	20.4	64	69.15	29.7	1.27	0.33	3
CH23AC015	14	16	2	53.6	90	80.24	36.1	0.94	0.8	5.9
CH23AC015	16	19	3	59.5	92	83.11	37.2	0.66	0.19	7.6
CH23AC015	19	21	2	48.3	86	82.74	36.2	0.71	0.16	5.6
CH23AC015	21	23	2	38.6	78	79.2	34.1	0.88	0.25	5.5
CH23AC015	23	25	2	31.5	65	70.05	30.8	1.39	0.37	0.4
CH23AC016	9	14	5	53.6	92	84.67	37	0.57	0.14	4.4
CH23AC016	14	17	3	56.9	95	86.46	37.9	0.49	0.16	10.5
CH23AC016	17	19	2	55.6	93	83.93	37.5	0.48	0.18	9.7
CH23AC016	19	21	2	47.8	76	77.66	33.8	0.83	0.18	9.5
CH23AC016	21	22	1	46	76	78.53	34.1	0.83	0.17	10.9
CH23AC017	11	14	3	34.3	70	76.84	31.4	0.95	0.28	2.2
CH23AC017	14	16	2	27.6	73	73.59	32.3	1.23	0.32	2
CH23AC018	8	9	1	14	56	51.09	23.2	1.7	0.41	0
CH23AC018	9	11	2	24.5	57	74.68	24.6	0.76	0.42	0.2
CH23AC018	11	14	3	20.8	44	68.57	23.2	0.69	0.35	0
CH23AC018	14	19	5	30.3	63	70.63	30.4	1.03	0.34	0.3
CH23AC018	19	20	1	26	52	64.16	26.2	1.2	0.29	0
CH23AC019	8	10	2	33.7	82	76.93	33.2	0.74	0.18	0.1
CH23AC019	10	12	2	52.2	90	85.45	36.8	0.32	0.29	2.1
CH23AC019	12	14	2	49.3	87	82.25	35.5	0.38	0.26	1.3
CH23AC019	14	16	2	43.5	80	80.54	33.8	0.41	0.16	0.4
CH23AC019	16	19	3	37.8	72	78.53	33	0.55	0.11	0.5
CH23AC019	19	20	1	31.6	70	73.33	32.1	0.85	0.13	0.9
CH23AC021	10	13	3	54.5	94	85.65	37.9	0.42	0.12	3.2
CH23AC021	13	15	2	53.3	88	83.39	36.5	0.52	0.13	3.7
CH23AC021	15	16	1	45.6	81	78.65	35.1	0.66	0.09	2.3
CH23AC021	16	19	3	34.1	76	76.35	33.3	0.92	0.15	0.6
CH23AC022	9	12	3	48.5	90	85.6	35.8	0.58	0.15	3.3
CH23AC022	12	17	5	55.1	93	80.35	37.4	0.8	0.19	7.5
CH23AC022	17	22	5	54.3	93	79.48	37.3	0.73	0.17	7.8
CH23AC022	22	25	3	51.3	93	79.99	37.7	0.65	0.14	7.7
CH23AC022	25	27	2	41.3	81	78.68	35.4	0.79	0.13	7.7
CH23AC022	27	28	1	40.8	76	76.74	33.8	0.88	0.11	3.6
CH23AC022	28	30	2	43.9	61	63	28.8	1.19	0.15	0
CH23AC023	16	18	2	39.6	88	73.32	35.8	1.1	1.07	2.3
CH23AC023	18	20	2	54.5	92	83.03	37.3	0.6	0.26	8.2
CH23AC023	20	23	3	55.4	93	83.43	37.7	0.59	0.19	11.5
CH23AC023	23	25	2	48.1	82	72.17	35.3	0.98	0.16	5.3
CH23AC023	25	28	3	31.6	72	50.79	32.4	3	0.22	2.7

Hole ID	From (m)	To (m)	Interval (m)	<45µm (%)	Kaolinite + Halloysite (%)	ISO B (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	Rheology (RI)
CH23AC024	9	10	1	20.8	70	63.96	28.1	1.33	0.45	0
CH23AC024	10	12	2	56.6	93	78.04	37.6	0.7	0.15	6.5
CH23AC024	12	16	4	55.5	93	77.78	37.3	0.71	0.13	3.7
CH23AC024	16	18	2	55.8	94	73.97	37.7	0.96	0.14	4.9
CH23AC024	18	22	4	51.1	93	77.9	37.6	0.6	0.15	7.4
CH23AC024	22	25	3	52.6	94	74.3	37.7	0.59	0.15	5.1
CH23AC024	25	29	4	50.6	93	70.14	37.6	0.48	0.16	4.7
CH23AC024	29	33	4	38.1	81	63.77	35.2	0.5	0.2	1.3
CH23AC025	10	11	1	19.1	57	67.1	23.5	0.89	0.26	0
CH23AC025	11	16	5	38.3	73	78.38	29.9	0.56	0.16	1.3
CH23AC025	16	20	4	49.5	91	81.2	36.8	0.63	0.19	8.5
CH23AC025	20	21	1	33.3	85	47.89	34.2	3.51	0.19	15.4
CH23AC025	21	26	5	47.5	89	58.06	36	2.4	0.14	6.4
CH23AC025	26	27	1	48.8	90	69.32	36.5	1.72	0.18	6.1
CH23AC025	27	31	4	50.1	90	71.12	36.7	0.88	0.2	4.1
CH23AC025	31	36	5	42.8	86	67.65	36.2	0.62	0.19	6.7
CH23AC026	11	12	1	20.2	68	53.62	27.7	2.8	0.37	0
CH23AC026	12	16	4	41.8	81	67.55	34.8	1.48	0.25	0.8
CH23AC026	16	18	2	28.6	74	73.91	32.8	1.1	0.32	0.5
CH23AC027	13	14	1	44.4	89	79.63	35.8	0.6	0.1	1.9
CH23AC027	14	17	3	56.5	93	85.03	37.1	0.46	0.05	5.2
CH23AC027	17	21	4	46.7	93	81.02	37.6	0.67	0.1	8.2
CH23AC027	21	23	2	46.3	93	77.78	37.5	0.93	0.13	10.9
CH23AC027	23	27	4	40.4	85	75.08	36	0.69	0.18	8.6
CH23AC027	27	32	5	27.9	70	69.47	32.5	0.77	0.22	3
CH23AC028	11	12	1	31.9	77	62.76	31.1	1.3	0.45	0
CH23AC028	12	13	1	46.8	89	75.01	36	0.77	0.31	0.9
CH23AC028	13	17	4	52.7	80	81.47	34.8	0.79	0.27	5
CH23AC028	17	20	3	69.4	96	86.32	38.4	0.38	0.07	7.5
CH23AC028	20	24	4	29.3	81	63.26	35.2	1.23	0.19	2.5
CH23AC029	8	11	3	31.1	65	66.55	27.2	1.42	0.26	0
CH23AC029	11	15	4	56.6	89	84.07	36.5	0.72	0.19	7.4
CH23AC029	15	17	2	52.7	94	81.53	37.4	0.35	0.09	5.7
CH23AC029	17	21	4	34.8	69	76.4	32.4	0.82	0.29	2.2
CH23AC029	21	23	2	27.7	59	68.34	28.9	1.21	0.27	0
CH23AC030	11	13	2	50.1	89	86.66	36	0.42	0.24	0
CH23AC030	13	14	1	49.2	88	85.66	36.7	0.39	0.19	0
CH23AC030	14	17	3	36.6	80	80.72	35	0.49	0.29	0
CH23AC030	17	20	3	31.9	65	76.14	31.4	0.62	0.36	0
CH23AC030	20	24	4	30.7	49	58.06	27.7	1.22	0.36	1.2
CH23AC031	13	15	2	47.3	92	83.68	37.2	0.4	0.14	4.7
CH23AC031	15	17	2	45.5	86	82.17	36.3	0.4	0.15	3.2
CH23AC031	17	21	4	30.9	71	74.29	32.5	0.76	0.18	2.4
CH23AC031	21	23	2	28.8	63	73.11	29.8	0.87	0.24	0.3

JORC Code, 2012 Edition – Table 1 Chairlift and Halfpipe Prospects

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.
		• Sampling consists of Aircore drilling to produce chip samples representing 1m of drilled material. Samples are composited to between 1 and 5m via riffle splitting to logged kaolinised granite intervals. Sample processing includes wet sieving to the <45 µm fraction. Analysis of this fine -45micron fraction includes measuring reflectance (ISO B) and XRF analysis for element composition;
		  ○ Aircore drilling of vertical holes to industry standard overseen by Andromeda Metals ("ADN") generating 1m chip samples. At Chairlift in 2022 a total of 28 holes for 896m completed and in 2023 an additional 31 holes for 841.8m. The objective of the drilling was to penetrate beyond the kaolin to the partially decomposed parent granite.
		  ○ Samples were composited based on logged properties of the kaolinised granite intervals and handheld Olympus Vanta XRF data. Composite intervals range from 1-5m.
		  ○ Sample compositing was carried out at Andromeda's kaolin processing facility at Streaky Bay, South Australia. Samples were then transferred to a commercial laboratory, Bureau Veritas, in Adelaide for processing.
		• Kaolin is a white, weathered clay product easily distinguished in drilling. The mineralisation forms a flat lying blanket atop a partially decomposed granite. Cover material comprises alluvial clays and sands and calcrete. The kaolin is sometimes capped by a silicified zone.

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).	• Drilling completed by McLeod Drilling using an MD1 Almet drill rig. Most of the drilled metres were completed with 77 mm diameter aircore drilling technique.
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.	• Geological logging was undertaken by the onsite geologist during the drilling program. Determination of optimal samples and, conversely, intervals of poor recovery were based on visual observation, as well as handheld Olympus Vanta XRF data, where every meter drilled was analysed. • Sample recovery is expected to have minimal negative impact on samples collected. • It remains unknown whether any relationship exists between recovery and grades, but none is expected due to the style of mineralisation. • All metre bags that were sampled had their weights recorded before splitting and compositing for assay purposes. With few exceptions, samples recovered were dry with good recoveries. The

Criteria	JORC Code explanation	Commentary
		depth of penetration of the drill bit was noted and the downhole interval recorded for each aircore sample.
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.	• All drill samples were logged by an experienced geologist on-site at the time of drilling. Observations on lithology, colour, degree of weathering, moisture, mineralisation, and alteration for sampled material were recorded. • All intersections were logged.
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.	• Riffle split sample compositing consisted of contiguous 1m drill samples up to 5m in total length, based on drill logs and visual estimation of material, as well as handheld Olympus Vanta XRF data. Sample composites were prepared with the aim of including kaolinised granite of similar quality within each composite. Each metre bag drill sample was weighed before splitting. • Sample riffle splitting took place in the ADN pilot plant shed at Streaky Bay in sterile conditions. The samples were run through a 3-tier splitter to compile composite samples of between 0.9 and 5kg in weight. • Composited samples were processed by laboratory Bureau Veritas by first riffle splitting them down to a manageable sample size of 800gm ±100gms. The sample was pushed through a 5.6mm screen to remove any oversize portions which was set aside. The remainder of the sample was then soaked and agitated to disaggregate the kaolin, then wet screened by passing through a Kason 2 screen vibrating deck (180µm and 45µm) until a visual estimation that all the kaolin had been removed (i.e., the water ran clear). The finer separating screen was 45µm. The plus 180µm, plus and minus 45µm material was oven dried at 35C and weighed. The minus 45µm material was then split into several portions by a rotary splitter for future testing. Approximately every twentieth sample was duplicated and was processed as a separate sample.
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.,	• All assay methods were appropriate at the time of undertaking. • Laboratory and field duplicates were submitted for assessment. • ISO Brightness and L*a*b* colour of the dried <45 µm kaolin powder were determined according to TAPPI standard T 534 om-15 using a Technibrite 1B spectrophotometer at Andromeda's Streaky Bay kaolin processing facility. • For XRF analysis at Bureau Veritas, an approximate 0.7 g of sample was dried in an oven at 105 °C and then weighed with the addition of 7 g of 57:43 lithium borate flux. This mixture is then heated to 1050°C in a Pt/Au crucible for approximately 20 minutes. The sample is then poured into a 37mm Pt/Au mould and once cooled the glass disks were then analysed on a Panalytical

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Axios Advanced XRF instrument using an in-house calibration program. • No standards or blanks were used. • ISO Brightness B is an internationally accepted spectral criteria for determinations of brightness of kaolinised granite. • ISO Brightness data values of >75 are classified as Bright White and further subdivided as follows; Ultra High Brightness >84, High Brightness >80 <84 and Moderate Brightness >75 <80. • "Kaolinite + Halloysite" content is determined by spectrometry mineral analysis using a proprietary method developed by This method is both calibrated and validated by both CSIRO x-ray diffraction (XRD) and artificial intelligence (AI) analysis of specially prepared scanning electron microscope (SEM) images. • Rheology index (RI) measurements are undertaken in-house using proprietary methods.

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.
		• An Andromeda geologist is assigned the task of monitoring QC of drill results. Assay quality was monitored on a batch-by-batch basis to identify and immediately rectify problems.
		• The QC implemented by Andromeda for drilling programs consist of the following:
		  ○ Field duplicates are collected every twentieth sample
		  ○ ISO Brightness repeats are undertaken on every tenth sample
		• Simon Tear, a consulting geologist from H&S Consultants, completed a one-day site visit at Andromeda's Great White deposit in 2019 whilst drilling was in progress; this included discussion on the initial sample processing. Except for the HDE method of measuring clay and rheology index, the same drilling and sampling methods as well as sample preparation and analyses that are used at Great White were also used for the Chairlift and Halfpipe drilling programs.
		• No drillholes have been twinned

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.	• No downhole surveys have been completed – all holes are vertical and shallow. • Grid projection is MGA94 Zone 53 • All drill collar locations had survey pick up done by GNSS (Global Navigation Satellite System). Collar surveys were completed by licensed surveyor Steven Townsend of Townsend Surveyors using a Leica 1200 RTK (Real Time Kinematic) System with horizontal accuracy of +/- 20mm and vertical accuracy of +/- 20mm.
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.	• The drillhole spacing for the program is suitable for establishing a general trend of grade continuity for the kaolinite and any impurities. • Samples were nominally composited over 5m or less as required on the outside extremities of the mineralisation.

Criteria	JORC Code explanation	Commentary
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.	• Vertical drilling generally achieved a very high angle of intercept with the flat lying, stratabound mineralisation. • Drilling orientations are considered appropriate with no obvious bias.
Sample security	• The measures taken to ensure sample security.	• Transport of samples from the Streaky Bay kaolin processing facility to Adelaide and other locations for further test work has been undertaken by competent exploration contractors. Remnant samples are stored securely at the ADN premises in Streaky Bay.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Andromeda Metals Chief Geologist Eric Whittaker has visited the Chairlift site.

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 Chairlift prospect located within Exploration Licence EL 6664. • The Eyre Kaolin project tenements are held by Peninsula Exploration Pty Ltd and comprises EL 6663, EL 6664, EL 6665 and EL 6666. Andromeda Industrial Minerals Pty Ltd is the appointed operator under the terms detailed in the ADN ASX release dated 12th August 2021. • There are no known non-government royalties due beyond the Andromeda JV agreement terms. • The underlying land title is freehold that extinguishes Native Title. • There are no known heritage sites within the Chairlift or Halfpipe prospects which preclude exploration or mineral development. All tenements are secure and compliant with Government of South Australia Department for Energy and Mining requirements at the date of this report.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The general area that is the subject of this report has been explored for gold, uranium, and base metals in the past. ADN has reviewed exploration conducted by past explorers.
Geology	• Deposit type, geological setting and style of mineralisation.	• Kaolin deposits, such as the Chairlift are developed in situ by lateritic weathering of the feldspar-rich granites such as the Hiltaba Granite. The resultant kaolin deposits are sub-horizontal zone of kaolinised granite resting with a fairly sharp contact on unweathered granite. The kaolinised zone is overlain by loosely consolidated Tertiary and Quaternary sediments.
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 Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The report includes a tabulation of drillhole collar set-up information sufficient to allow an understanding of the results reported herein.

Criteria	JORC Code explanation	Commentary
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.	• Reported summary intercepts are weighted averages based on length. • Maximum or minimum grade truncations have not been applied. No metal equivalent values have been quoted.
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').	• Drillhole angle relative to mineralisation has been almost perpendicular, with vertical drillholes through flat horizontal mineralisation related to the regolith. Generally, the stratabound intercepts are close to true width.
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.	• Appropriate maps and tabulations are presented in the body of the announcement. Cross sections are not required as kaolinised granite is a consistent flat lying regolith unit across the prospects with varying thickness as shown in the plan view maps provided.
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.	• All material results are reported in this release.

Criteria	JORC Code explanation	Commentary
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.	• Future work to include product application testing • Upgrade the resource estimation category will require additional drilling to reduce the drillhole spacings, obtain more samples for dry bulk density determinations and undertake hydrogeological studies.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• All relevant data was entered into an Access database where various validation checks were performed including; duplicate entries, sample overlap, unusual assay values and missing data. • Further data validation was undertaken using Vulcan again checking for overlap and visual reviews of data were conducted to confirm consistency in logging. • Assessment of the data confirms that it is suitable for resource estimation.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person has visited the site and has been present when the same field crew and drillers have undertaken drilling on other kaolin prospects and has confidence the work was undertaken at the same standard.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The geological understanding is quite straightforward with the drillhole spacing allowing for a high level of confidence. • Consistent logging allows for the 3D modelling of geological surfaces. These surfaces include a top of kaolinite mineralisation and a base of kaolinite (generally coincides with the top of partially decomposed granite). • The surfaces indicate the flat-lying nature to the mineralisation although there are significant variations in thickness of the kaolinite. • Wireframe; termination of wireframes is due a combination of geology and extent of drilling (200m). • The existing interpretation honours all the available data; an alternative interpretation is unlikely to have a significant impact on the resource estimates.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The depth below surface to the top of the mineralisation ranges between 6 and 22 metres with an average depth of 12.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Mineral wireframes and geological surfaces are generated in Vulcan by picking lithological contact points on drillholes then using those 3D points to generate an initial surface. The initial surface is then used to guide the 100m lateral extrapolation beyond the last drillhole. • The kaolin wireframes were used to control the composite selection and the loading of subsequently modelled data into the block model. • Geostatistics were performed for the <45um recovered material, Al_2O_3, Fe_2O_3, SiO_2, TiO_2, ISO B (reflectance). Halloysite and kaolinite percentage was also analysed • Vulcan software was used for the block grade interpolation and block model reporting. • Correlation between the main economic elements (including contaminants Fe_2O_3, and TiO_2) were weak indicating possible mineral zonation, which is not an uncommon feature with the type of mineralisation. • The deposit was drilled at a nominal 500m spacing with sample compositing of the 1m bulk samples up to 5m (predominantly 3 to 5m). • Parent block sizes were 100m in the X (east) direction, 500m in the Y (north) direction and 2.5m in the Z (RL) direction with sub-blocking to 25m by 25m by 1.25m. • The inverse distance square (ID2) estimation method was used. • 219 composites were used with compositing of the drillhole sample data • No top cutting was applied; the coefficients of variation for the relevant composite datasets suggest that the data is not sufficiently skewed or unstructured to warrant top cutting. • One search ellipse was used, orientated to follow the strike of the mineral unit. • interpolation which used a two-pass search domain of 500m by 500m by 5m followed by a 750 m by 750 m second pass. Parent block size was 100m by 100m by 2.5m (X, Y & Z), with 25m by 25m by 1.25 m sub-blocking. The only hard boundaries used was the upper and lower saprolite (kaolin mineral) bounding wireframes. • Composites used to estimate each block were limited to 5 with a maximum of 2 composites per hole. • Model validation has consisted of visual comparison of block grades to drillholes and composite block grades to composite drillhole values and indicated a good match.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry weight basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The resource estimate has been reported at R457 reflectance of 75 within the upper and lower kaolinite surfaces. A brightness filter was applied when manually selecting the intervals for sample compositing but only to the upper and lower contacts of the kaolin. • The <45µm values were used as a mass adjustment factor for reporting the kaolinite and halloysite content. • The R457 cut-off grade at which the resource is quoted reflects the intended bulk-mining approach.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Resource assumes a conventional open pit mining scenario. • The proposed mining method will be a truck-excavator operation • A flitch height of 2.5m is assumed using a 90t to 100t excavator and a fleet of 45t to 65t trucks • Assumptions for the mining dilution and recovery for the open pit mine are 0% dilution and 90% recovery. • It is anticipated that most of the pit excavation will be mined sequentially with previous voids backfilled by overburden and sand reject material from the processing plant. • Material intended for processing will be delivered to a run of mine stockpiles based on physical and chemical properties of the ore. • It is likely that processing plant feed will be blended from a variety of in pit sources and stockpiles to maximise the delivery of product meeting market specification requirements.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• No test work has been undertaken.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The Chairlift deposit area is currently utilised for grazing and cereal cropping. • No large drainage systems pass through the area. • A storage area for the overburden will be required initially. If processing is undertaken on site approx. 50-60% of sand rejects will be used for sequential backfilling of voids. There will be no tailings.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones	• No density measurements have been determined on the Chairlift kaolin. For the MRE a density of 1.46 t/m^3 was used which is the average dry bulk density of kaolin from the Great White deposit.

Criteria	JORC Code explanation	Commentary
	within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Mineral Resource Estimate has been classified as Inferred based on the on assessment of impacting factors such as drillhole spacing, sampling procedures, QAQC outcomes and geological model. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No reviews or audits have been completed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resources have been classified using a qualitative assessment of a number of factors including the geological understanding in conjunction with the simplicity of mineralisation, the drillhole spacing, drill sample recoveries, sampling procedure, QA/QC data and density data. • The Mineral Resource estimate is considered to be accurate globally, but there is some uncertainty in the local estimates due to the sample compositing and density data giving a lack of detailed definition of any subtle variations in the deposit. • No mining of the deposit has taken place so no production data is available for comparison.