

17 May 2019

Company Announcements Office
Australian Securities Exchange Limited
PO Box H224, Australia Square
Sydney, NSW 1215

Clarification of Mineral Resource

With reference to the Investor Presentation issued to ASX on 16 May 2019, Andromeda Metals Limited provides the following additional information with respect to the defined resource described on page 7 of the presentation.

The JORC 2012 Mineral Resource estimate for Carey's Well of 20.2Mt of 'bright white' kaolinised granite, with minimum raw kaolin ISO brightness (R457) of 75 comprises:

Category	Tonnes (Mt)	-45µm Recovery %
Measured	7.4	52.8
Indicated	9.2	51.9
Inferred	3.6	56.9

The JORC 2012 Mineral Resource estimate for the halloysite content of 9.7Mt within the Carey's Well 'bright white' kaolinised granite Mineral Resource, with minimum raw kaolin ISO brightness (R457) of 75 comprises:

Category	Tonnes (Mt)
Measured	5.2
Indicated	3.8
Inferred	0.8

This material will yield 5.3Mt of halloysite "bright white" kaolin product when applying the -45 micron recovery factor with an average halloysite grade of 18.4% with the remainder of approximately 50% being largely residual quartz from the weathering process.

Both estimations have been calculated using the most up to date average dry bulk rock density of 1.44 tonnes/m³.



James Marsh
Managing Director

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Competent Person Statement

The information in the ADN Investor Presentation and this clarification statement that relates to Mineral Resources or Ore Reserves is based on information provided by Minotaur Exploration and H&S Consultants Pty Ltd and compiled by Rhoderick Grivas, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Grivas is Chairman of Andromeda Metals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Grivas consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.