Andromeda Metals Limited
ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash (31 Dec 2019): $4.37 million

Issued Capital (16 Mar 2020):
1,468,282,145 ordinary shares
677,254,595 ADNOB options
99,000,000 unlisted options

Directors:

Rhod Grivas
Non-Executive Chairman

James Marsh
Managing Director

Nick Harding
Executive Director and Company Secretary

Andrew Shearer
Non-Executive Director

Contact details:

69 King William Road,
Unley, South Australia 5061

PO Box 1210
Unley BC SA 5061

Tel: +61 8 8271 0600
Fax: +61 8 8271 0033

admin@andromet.com.au
www.andromet.com.au

Andromeda METALS

ASX Announcement

16 March 2020

High-Grade Halloysite Zone identified at Condooringie

Summary

- **Analysis of historic drillholes has identified a new broad zone of high-grade halloysite within the Condooringie Prospect.**
- **Aircore drilling recently completed at Condooringie has significantly extended the kaolin zone and could possibly link to the new high-grade halloysite zone 1 km to the north.**
- **Analyses will be used to determine the extent of the deposit and purity of the halloysite at Condooringie.**
- **The high-grade halloysite material from Condooringie is now being tested in a range of applications.**
- **Aircore drilling undertaken at Carey's Well has identified a further new zone of kaolin immediately north of the current pit outline.**
- **Diamond drilling results from the recent drilling at Carey's Well will now be incorporated into the Poochera Project Feasibility Study planned to be released during late April/early May.**

Discussion

Condooringie High-Grade Halloysite Results

Analysis of historical drillholes previously drilled by Minotaur Exploration Limited (ASX: MEP) in 2011 at the Poochera Halloysite-Kaolin Project has defined a broad zone of high-grade halloysite 1 km from Andromeda Metals drilling at the Condooringie Prospect, and only 5 kms to the north of the Carey's Well deposit.

In addition, at the Condooringie Prospect the December 2019 drilling program, which comprised 34 aircore holes for a total of 1,451 metres and 2 diamond holes for 99 metres, has extended the known range of kaolin significantly. The extent of the kaolin remains open on all sides and would appear likely to link with the newly defined Bright White halloysite-kaolin zone to the north.

Bright White refers to material with an ISO Brightness (R457) (Reflectance) >75. ISO Brightness (R457) is an internationally accepted spectral criteria for

determinations of brightness (*refer to MEP ASX announcement dated 8 February 2012 "Maiden Measured Resource for SA Kaolin Project" for more detail*).

Figure 1 : James Marsh (Managing Director) Eric Whittaker (Chief Geologist) and Conan Mills (Exploration Supervisor) inspecting drill core at the Condooringie Prospect

The Condooringie drilling was primarily undertaken to determine the size, extent and purity of the halloysite-kaolin in this Prospect and will be a potential second phase addition to the Poochera Project. Previous analysis work undertaken by CSIRO (*refer to ADN ASX announcement dated 12 December 2019 "High-Purity Halloysite confirmed at Poochera")* confirmed the Condooringie Prospect as being prospective for high purity halloysite.

Hole ID	From (m)	To (m)	Interval (m)	-45µm%	Reflectance	Fe_2O_3 (%)	Al_2O_3 (%)	TiO_2 (%)	Kaolinite (%)	Halloysite (%)
CONDOORINGIE										
CDW11AC01	18	31	13	62.0	84.9	0.62	38.2	0.78	67.1	30.2
CDW11AC06	21	37	16	62.4	84.7	0.42	38.0	0.58	73.3	22.3
CDW11AC08	22	44	22	57.4	86.1	0.45	37.7	0.56	68.7	26.4
CDW11AC10	11	26	15	54.7	86.7	0.65	37.5	0.37	68.5	25.2
CDW11AC11	13	19	6	62.5	82.1	0.73	38.0	0.47	60.5	36.5
CDW11AC12	19	35	16	57.4	86.5	0.61	37.5	0.54	57.5	37.7
CDW11AC17	14	28	14	56.4	88.6	0.51	38.0	0.47	65.9	29.2
CDW11AC18	16	24	8	64.5	83.3	0.39	38.6	0.41	70.6	27.9
CAREY'S WELL										
CW11AC147	10	29	19	56.4	82.6	0.75	36.2	0.51	74.7	18.4
CW11AC149	13	25	12	58.6	84.6	0.46	37.5	0.69	65.3	30.9
CW11AC150	15	37	22	54.7	81.9	0.79	37.1	0.56	64.1	31.0

Table 1 : Significant halloysite composited analyses from Bright White kaolin zones intersected in 2011 aircore drilling.

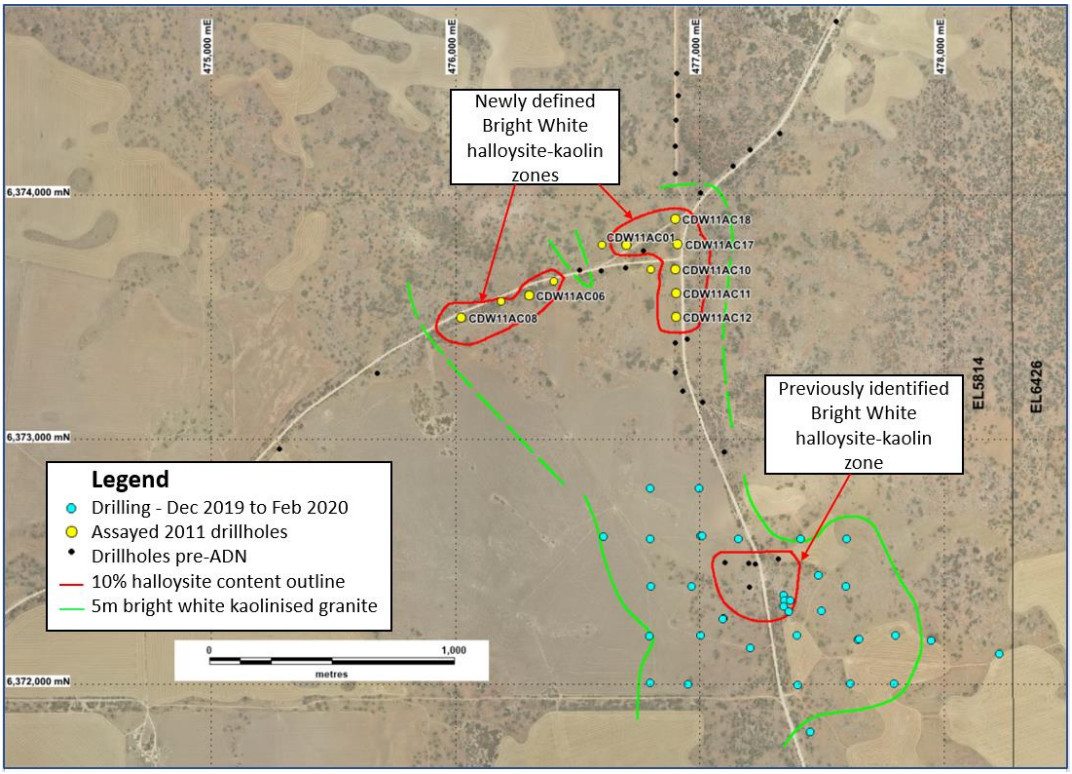

Figure 2 : Dec 2019 to Feb 2020 drilling at Condooringie prospect with previous drill data's 10% halloysite content outline (note: recent drilling awaiting halloysite analyses) and an updated 5m Bright White kaolinised granite outline.

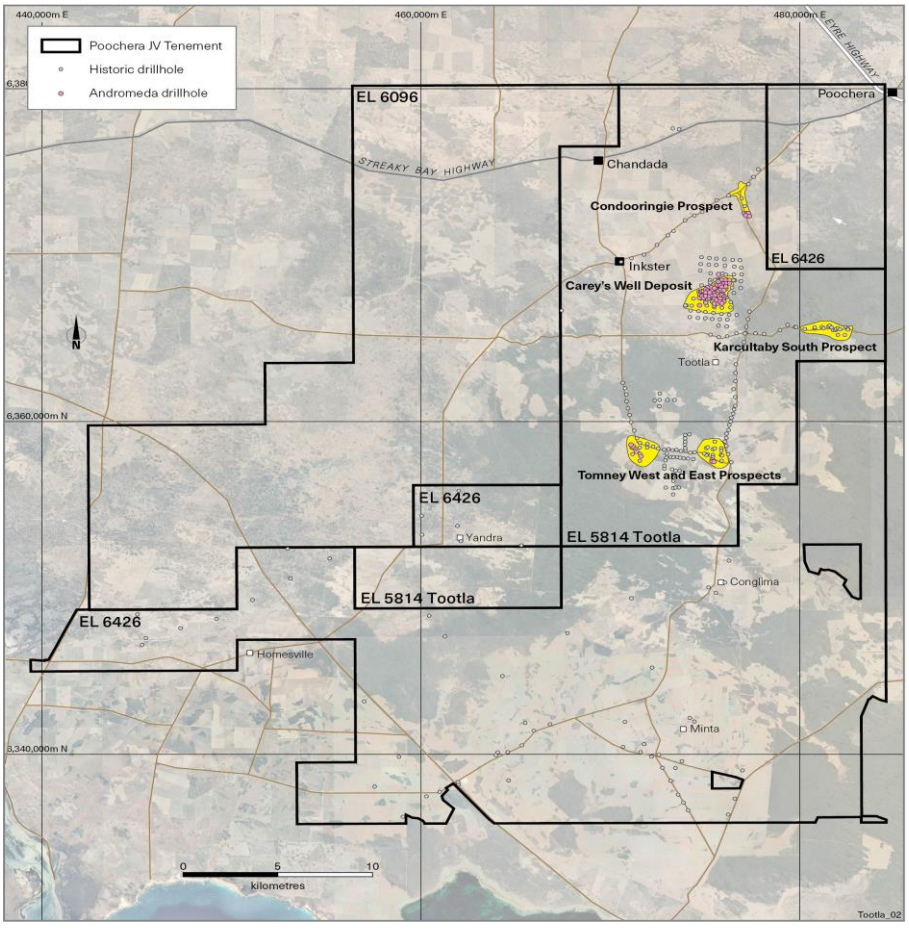

Figure 3 : Location of Halloysite-Kaolin Prospects at Poochera

Carey's Well Drilling

At Carey's Well, a further drilling program comprising 7 diamond holes for 215 metres and 71 aircore holes for 1,813 metres, including 9 twin holes, has also recently been completed. The drilling program was primarily undertaken to assist with mine design planning and scheduling for the Feasibility Study. Geotechnical measurements were collected from the diamond core while the aircore drilling was undertaken to identify areas suitable for location of the processing plant and other infrastructure.

Immediately to the north of the planned Carey's Well main pit, the aircore drilling intercepted a new zone of prospective Bright White kaolin. As accurate analysis of halloysite-kaolin is a lengthy process, the Company does not anticipate having final assay results for up to 3 months.

The current JORC 2012 Mineral Resource estimate at Carey's Well stands at 10.6 million tonnes of halloysite-kaolin contained within a broader 26.0 million tonnes of Bright White kaolinised granite, estimated using an ISO Brightness R457 cut-off of 75 for minus 45 micron kaolin product (*refer ADN ASX announcement dated 23 December 2019 "Significant increase in Mineral Resource for the Poochera Kaolin Project"*). The 10.6 Mt halloysite-kaolin Mineral Resource comprises 8.7 Mt Measured, 1.5 Mt Indicated and 0.4 Mt Inferred categories.

x

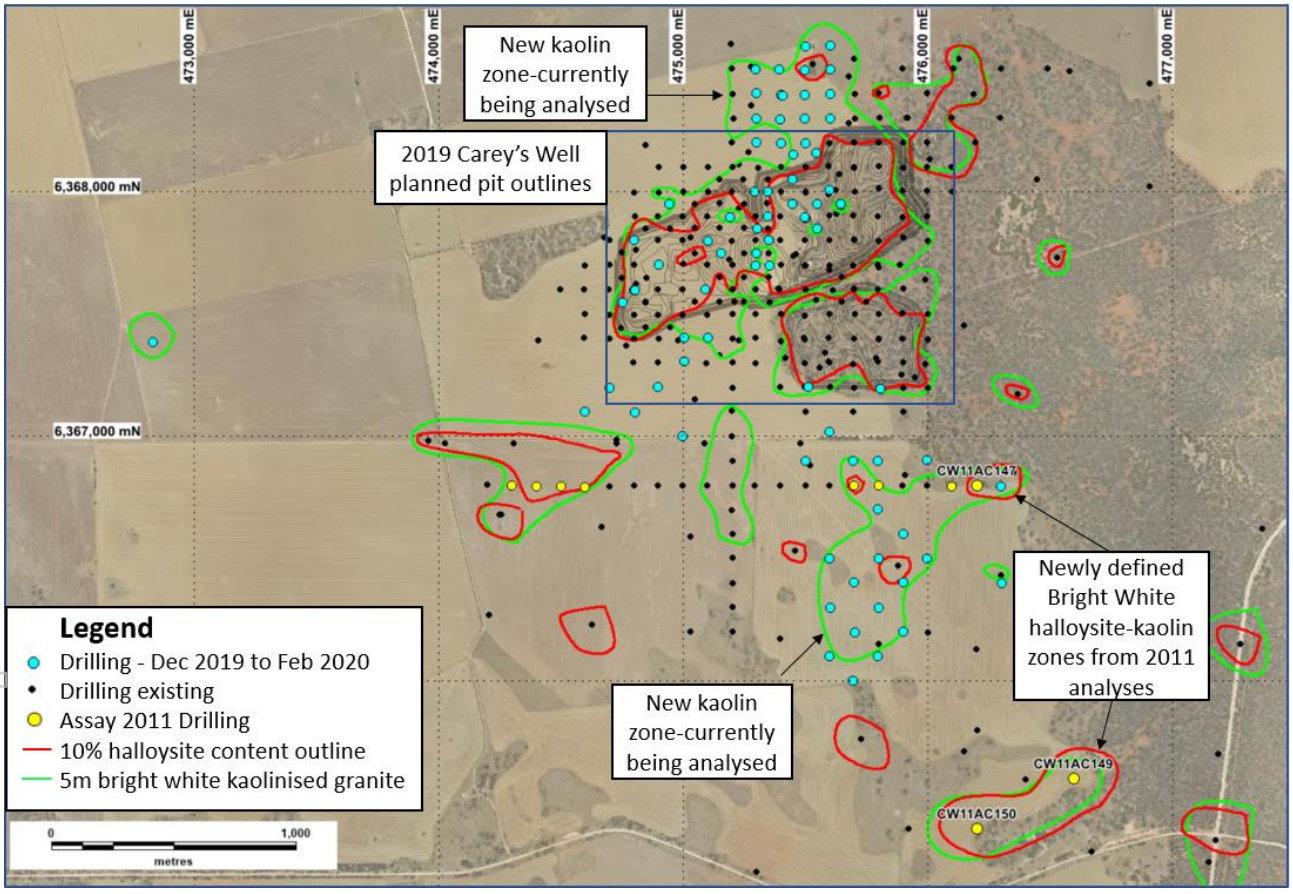

Figure 4 : Dec 2019 to Feb 2020 drilling at Carey's Well deposit with previous drill data's 10% halloysite content outline (note: recent drilling awaiting halloysite analyses) and an updated 5m Bright White kaolinised granite outline.

The Poochera Project

The Poochera Halloysite-Kaolin Project covers two main geographic areas of interest, both situated in the western province of South Australia (Figure 5). The current main area of focus for the Project is on the Eyre Peninsula which comprises four tenements (Figure 6) and is located approximately 635 kms west by road from Adelaide and 130 kms south-east from Ceduna.

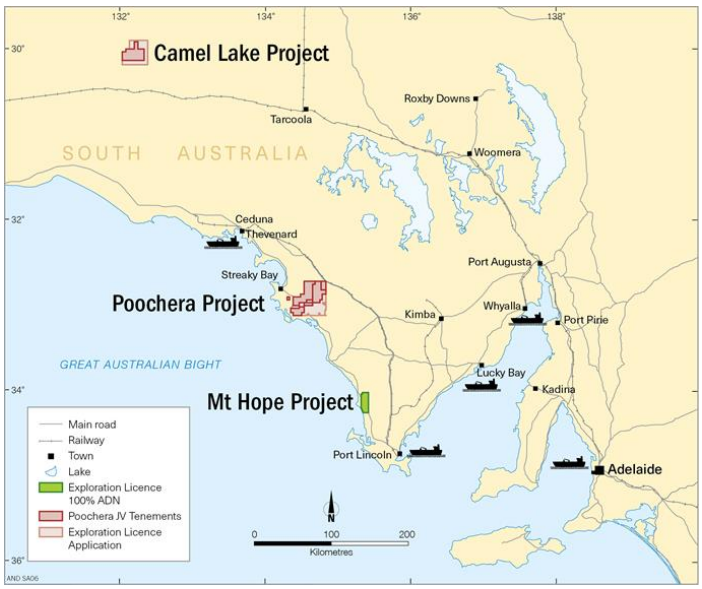

Figure 5 : Project location plan

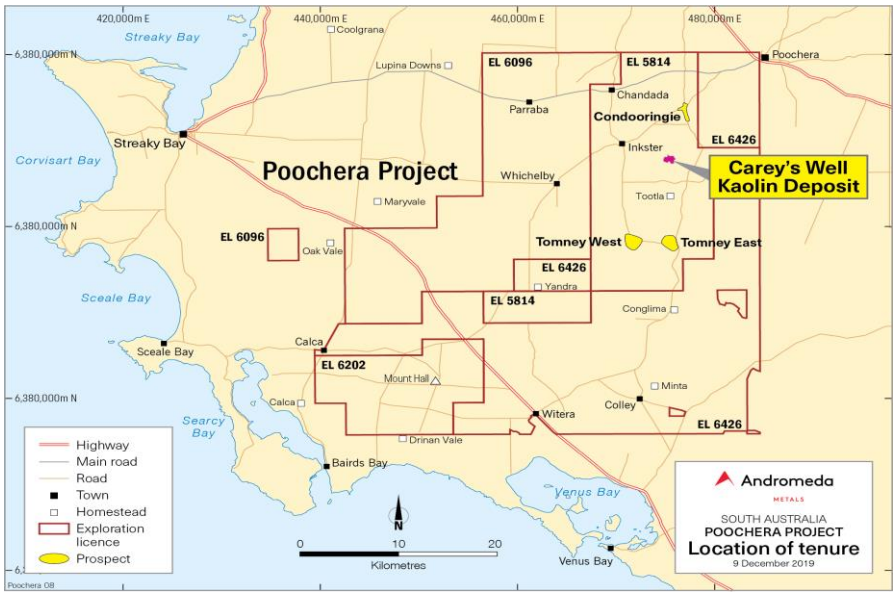

Figure 6 : Poochera Tenements

In addition to the Carey's Well Deposit, additional high quality halloysite-kaolin prospects occur extensively across the Poochera Project area making this a region of global significance for the mineral with the potential of supporting a considerable long-life mining operation, should final feasibility studies determine the project to be economically viable. Halloysite is a rare derivative of kaolinite in which the mineral occurs as nanotubes. Halloysite has many industrial uses beyond simple kaolinite and commands a significant premium above the average kaolinite price. The Poochera kaolinite contain a variable natural halloysite-kaolinite blend that is in demand for the ceramic market while pure halloysite can be used in petrochemical refining markets, and for developments in new high-tech and nanotechnology applications.

The northern project area includes the near pure halloysite within the Camel Lake prospect on EL6128 (Figure 5) that could potentially be processed to provide a very high value pure product for the development of halloysite nanotube technology in the areas of energy storage, water purification, medicine, carbon capture/conversion to fuel and hydrogen storage.

Extensive test work has been completed on the Carey's Well deposit, including a Scoping Study, resource drilling, bulk sampling, pilot test trials and marketing, and Andromeda is working towards a Mining Lease application as part of feasibility evaluations.

Andromeda Metals currently holds 51% of the Project and under the terms of the Poochera Halloysite-Kaolin Project Joint Venture, the Company can acquire up to 75% of the Project by either sole funding $6.0M over 5 years or alternatively by the Joint Venture partners making a decision to mine.

Contact:

James Marsh
Managing Director
Email: james.marsh@andromet.com.au

Peter Taylor
Investor Relations
Ph: 0412 036 231
Email: peter@nwrcommunications.com.au

Competent Person's Statements

Information in this announcement has been assessed and compiled by Mr James Marsh, a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Marsh an employee of the Andromeda Metals Limited has sufficient experience, which is relevant to metal recovery from the style of mineralisation and type of deposits under consideration and to the activity being undertaking to qualify as a Competent Persons under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. This includes over 30 years of experience in kaolin processing and applications.

The data in this announcement that relates to the Exploration Results for the Poochera Kaolin Project is based on information 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 consents to inclusion in this document of the information in the form and context in which it appears.

<u>Poochera Mineral Resource</u>

The data in this announcement that relates to Mineral Resource Estimates for the Poochera Kaolin Project is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who 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 Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

APPENDIX 1 – POOCHERA PROJECT 2019-2020 AIRCORE DRILL COLLAR AND SAMPLE INFORMATION

Hole ID	Easting (MGA94)	Northing (MGA94)	Collar RL (m)	Hole inclination (°)	Hole azimuth (°)	Final depth (m)	Hole diameter (mm)	Sampled Start depth (m)	Sampled End depth (m)	Sampled Start depth (m)	Sampled End depth (m)	Interval sampled (m)
CAREY'S WELL DEPOSIT – 2019 AIRCORE DRILLHOLES												
CW19AC096	475299.1	6368199.7	123.2	-90	0	13	77	Hole not sampled				
CW19AC097	475401.8	6368197.6	120.5	-90	0	16	77	12	15			3
CW19AC098	475500.7	6368195.9	118.0	-90	0	22	77	11	21			10
CW19AC099	475449.9	6368150.4	118.9	-90	0	17	77	11	16			5
CW19AC100	475543.0	6368159.0	116.6	-90	0	25	77	12	23			11
CW19AC101	475602.2	6368299.6	116.8	-90	0	21	77	13	20			7
CW19AC102	475497.0	6368296.6	119.1	-90	0	18	77	12	17			5
CW19AC103	475396.1	6368295.7	121.4	-90	0	22	77	13	21			8
CW19AC104	475300.0	6368297.3	124.1	-90	0	19	77	12	18			6
CW19AC105	475297.9	6368400.8	125.4	-90	0	24	77	14	22			8
CW19AC106	475400.4	6368395.4	122.7	-90	0	16	77	Hole not sampled				
CW19AC107	475408.3	6368392.8	122.4	-90	0	26	77	16	25			9
CW19AC108	475497.8	6368396.7	120.4	-90	0	26	77	13	25			12
CW19AC109	475600.7	6368397.4	117.9	-90	0	26	77	15	25			10
CW19AC110	475497.9	6368496.5	122.7	-90	0	27	77	19	26			7
CW19AC111	475394.0	6368498.9	124.3	-90	0	31	77	18	29			11
CW19AC112	475296.7	6368498.7	126.7	-90	0	26.4	77	18	25			7
CW19AC113	475500.7	6368594.1	122.2	-90	0	30	77	21	29			8
CW19AC114	475602.5	6368597.6	120.3	-90	0	39.1	77	21	37			16
CW19AC115	475601.0	6368500.6	118.9	-90	0	30	77	19	29			10
CW19AC116	475598.7	6368007.0	115.0	-90	0	39.2	77	18	38			20
CW19AC117	475547.4	6367948.8	116.1	-90	0	33	77	15	29			14
CW19AC118	475447.8	6367950.2	118.3	-90	0	30	77	14	29			15
CW19AC119	475346.7	6367998.2	120.5	-90	0	29	77	12	27			15
CW19AC120	475293.0	6367999.6	121.7	-90	0	23	77	12	21			9
CW19AC121	475301.7	6367848.7	120.3	-90	0	24	77	11	20			9
CW19AC122	475298.6	6367748.4	119.4	-90	0	22	77	16	18			2
CW19AC123	475352.4	6367696.4	118.1	-90	0	17.3	77	Hole not sampled				
CW19AC124	475344.7	6367899.4	119.9	-90	0	22	77	12	21			9
CW19AC125	475193.0	6367896.0	123.0	-90	0	26	77	18	19			1
CW19AC126	475154.8	6367749.3	122.0	-90	0	24	77	10	22			12
CW19AC127	475092.4	6367600.8	123.0	-90	0	23	77	10	20			10
CW19AC128	475005.5	6367403.2	125.1	-90	0	21	77	13	17			4
CW19AC129	474752.0	6367546.4	129.1	-90	0	30	77	12	20	23	24	9
CW19AC130	474899.5	6367700.9	128.2	-90	0	23	77	14	21			7
CW19AC131	474944.4	6367949.4	129.3	-90	0	15.4	77	11	14			3
CW19AC132	475447.4	6368049.3	118.7	-90	0	27.4	77	16	25			9
CW19AC133	475645.6	6367947.5	114.5	-90	0	42	77	Hole not sampled				
CW19AC134	475549.0	6367847.8	115.1	-90	0	26	77	12	24			12
CW19AC135	475596.3	6367016.8	115.8	-90	0	20.8	77	Hole not sampled				
CW19AC136	474996.5	6366998.0	118.2	-90	0	18.5	77	Hole not sampled				
CW19AC137	474598.2	6367100.7	116.8	-90	0	12.5	77	Hole not sampled				
CW19AC138	474697.6	6367197.7	119.8	-90	0	12.5	77	Hole not sampled				
CW19AC139	474898.2	6367199.5	121.8	-90	0	11	77	Hole not sampled				
CW19AC140	475003.2	6367305.8	124.3	-90	0	11	77	Hole not sampled				
CW19AC141	474801.5	6367098.5	119.5	-90	0	18	77	Hole not sampled				
CW19AC142	475101.4	6367402.9	122.9	-90	0	24	77	14	20			6
CW19AC143	475501.9	6366900.2	114.9	-90	0	7	77	Hole not sampled				
CW19AC144	475696.5	6366899.1	114.3	-90	0	19	77	10	18			8
CW19AC145	475796.2	6366897.4	113.3	-90	0	21	77	15	17			2
CW19AC146	475997.0	6366901.7	112.9	-90	0	31	77	9	27			18
CW19AC147	476201.4	6366802.9	113.9	-90	0	31	77	10	25			15
CW19AC148	476301.6	6366400.6	112.9	-90	0	15	77	Hole not sampled				

Hole ID	Easting (MGA94)	Northing (MGA94)	Collar RL (m)	Hole inclination (°)	Hole azimuth (°)	Final depth (m)	Hole diameter (mm)	Sampled Start depth (m)	Sampled End depth (m)	Sampled Start depth (m)	Sampled End depth (m)	Interval sampled (m)
CW19AC149	476300.1	6366794.0	113.2	-90	0	24	77	12	17	18	21	8
CW19AC150	475798.5	6366797.8	112.3	-90	0	29	77	12	16	23	27	8
CW19AC151	475797.4	6366699.8	112.0	-90	0	26	77	10	17			7
CW19AC152	475899.1	6366599.8	111.2	-90	0	34	77	11	31			20
CW19AC153	475800.8	6366500.6	109.4	-90	0	35	77	14	29			15
CW19AC154	475699.3	6366403.7	108.2	-90	0	52	77	11	14	15	48	36
CW19AC155	475898.1	6366401.2	110.4	-90	0	21	77	12	16			4
CW19AC156	475997.8	6366499.6	111.8	-90	0	30	77	10	24			14
CW19AC157	475349.7	6367799.8	118.8	-90	0	28	77	13	20	24	27	10
CW19AC158	475598.6	6366500.6	109.2	-90	0	22	77	Hole not sampled				
CW19AC159	475601.1	6366298.7	107.1	-90	0	25	77	16	20			4
CW19AC160	475797.5	6366299.9	109.7	-90	0	46	77	14	40			26
CW19AC161	475899.0	6366200.2	109.3	-90	0	30	77	14	20			6
CW19AC162	475701.9	6366198.3	108.1	-90	0	48	77	19	45			26
CW19AC163	475597.9	6366099.2	106.4	-90	0	27	77	11	15			4
CW19AC164	475696.5	6365998.9	106.3	-90	0	31	77	Hole not sampled				
CW19AC165	475795.6	6366099.9	107.3	-90	0	50	77	24	27			3
CW19AC166	472832.0	6367385.3	93.3	-90	0	31	77	17	30			13
CONDOORINGIE DEPOSIT												
CD19AC006	477397.9	6372201.0	93.6	-90	0	29	77	10	28			18
CD19AC007	477496.4	6372301.0	95.5	-90	0	53	77	23	42			19
CD19AC008	477596.7	6372401.3	95.4	-90	0	51	77	21	46			25
CD19AC009	477600.8	6372595.8	93.0	-90	0	41	77	17	33			16
CD19AC010	477411.2	6372595.6	91.1	-90	0	34	77	22	24			2
CD19AC011	477483.6	6372446.0	91.9	-90	0	45	77	11	43			32
CD19AC012	477340.5	6372363.3	93.0	-90	0	54	77	11	52			41
CD19AC013	477345.5	6372341.5	93.3	-90	0	47	77	8	36			28
CD19AC014	477341.3	6372317.2	93.5	-90	0	26	77	7	25			18
CD19AC015	477362.6	6372298.2	93.6	-90	0	29.3	77	7	43			36
CD19AC016	477645.9	6372181.1	93.5	-90	0	35	77	Hole not sampled				
CD19AC017	477650.1	6372185.4	93.4	-90	0	43.5	77	38	43			5
CD19AC018	477800.9	6372200.8	93.5	-90	0	62	77	45	59			14
CD19AC019	477946.9	6372179.5	93.6	-90	0	57	77	Hole not sampled				
CD19AC020	478223.9	6372124.8	97.0	-90	0	81	77	Hole not sampled				
CD19AC021	477398.8	6371996.3	93.9	-90	0	28	77	18	24			6
CD19AC022	477614.4	6372004.0	93.6	-90	0	34	77	18	33			15
CD19AC023	477795.5	6372001.4	93.6	-90	0	49.3	77	40	48			8
CD19AC024	477450.3	6371805.0	95.2	-90	0	49	77	Hole not sampled				
CD19AC025	477203.9	6372149.9	95.3	-90	0	36.3	77	10	32			22
CD19AC026	477001.0	6372201.0	99.2	-90	0	41	77	9	39			30
CD19AC027	477097.1	6372268.5	98.1	-90	0	47	77	9	35	41	45	30
CD19AC028	476966.3	6372399.1	98.9	-90	0	39	77	17	38			21
CD19AC029	476797.4	6372399.4	102.9	-90	0	34.5	77	17	32			15
CD19AC030	476794.0	6372197.4	103.1	-90	0	23	77	14	20			6
CD19AC031	476794.9	6372006.9	105.9	-90	0	24	77	13	22			9
CD19AC032	476949.5	6372000.8	104.1	-90	0	33	77	19	30			11
CD19AC033	477156.3	6372593.8	93.3	-90	0	45	77	22	31	38	41	12
CD19AC034	477000.9	6372606.3	96.7	-90	0	24	77	22	24			2
CD19AC035	477009.2	6372605.5	96.5	-90	0	51	77	22	43			21
CD19AC036	476997.5	6372800.6	95.0	-90	0	55	77	24	54			30
CD19AC037	476796.5	6372800.7	105.3	-90	0	49	77	23	38			15
CD19AC038	476796.3	6372594.9	103.0	-90	0	48	77	25	40			15
CD19AC039	476603.9	6372603.0	109.3	-90	0	53	77	39	45			6

APPENDIX 2 – POOCHERA PROJECT 2011 AIRCORE DRILL COLLAR AND SAMPLE INFORMATION

Hole ID	Easting (MGA94)	Northing (MGA94)	Collar RL (m)	Hole inclination (°)	Hole azimuth (°)	Final depth (m)	Hole diameter (mm)	Sampled Start depth (m)	Sampled End depth (m)	Sampled Start depth (m)	Sampled End depth (m)	Sampled Start depth (m)	Sampled End depth (m)	Interval sampled (m)
2011 CONDOORINGIE AIRCORE DRILLHOLES ASSAYED IN 2019														
CDW11AC001	476698.9	6373797.9	88.8	-90	0	46.1	75	18	42					24
CDW11AC002	476597.8	6373797.1	89.7	-90	0	48	75	23	37					14
CDW11AC003	476594.7	6373691.1	91.7	-90	0	60	75	42	60					18
CDW11AC005	476399.8	6373647.0	90.9	-90	0	53	75	29	53					24
CDW11AC006	476300.8	6373590.0	90.5	-90	0	44	75	16	37					21
CDW11AC007	476187.3	6373566.1	92.8	-90	0	39	75	23	36					13
CDW11AC008	476023.1	6373500.4	91.9	-90	0	43	75	22	44					22
CDW11AC009	476797.7	6373697.6	88.9	-90	0	24	75	14	22					8
CDW11AC010	476899.4	6373697.3	89.0	-90	0	38	75	11	30					19
CDW11AC011	476902.3	6373598.4	90.5	-90	0	45	75	13	23	24	31			17
CDW11AC012	476901.8	6373500.7	92.0	-90	0	55	75	19	35	36	39	41	48	26
CDW11AC013	476899.2	6373396.8	94.4	-90	0	59	75	33	56					23
CDW11AC014	476899.1	6373274.5	94.8	-90	0	60	75	38	41	48	58			13
CDW11AC015	476930.5	6373199.2	95.5	-90	0	56.1	75	37	53					16
CDW11AC016	477010.5	6373151.8	93.8	-90	0	46	75	28	31	35	46			14
CDW11AC017	476909.5	6373799.3	89.0	-90	0	46	75	9	32	39	42			26
CDW11AC018	476897.8	6373901.2	89.3	-90	0	46	75	11	32	34	36	37	46	32
CDW11AC019	477001.1	6374008.8	89.2	-90	0	49	75	38	49					11
CDW11AC021	476898.5	6374199.6	88.4	-90	0	41	75	37	41					4
CDW11AC023	476909.7	6374405.8	87.8	-90	0	37	75	29	33	34	36			6
CDW11AC027	476696.1	6373702.0	88.9	-90	0	27	75	22	27					5
2011 CAREY'S WELL AIRCORE DRILLHOLES ASSAYED IN 2019														
CW11AC129	474298.7	6366796.8	110.9	-90	0	29.2	75	22	27					5
CW11AC130	474401.1	6366794.6	111.3	-90	0	28.1	75	17	26					9
CW11AC131	474500.3	6366794.7	109.7	-90	0	29	75	11	13	16	27			13
CW11AC132	474599.8	6366792.8	111.5	-90	0	24	75	16	21					5
CW11AC142	475700.1	6366797.4	112.3	-90	0	26.2	75	8	12	14	17	18	19	8
CW11AC143	475800.3	6366796.3	112.3	-90	0	28.5	75	11	18	20	21			8
CW11AC146	476097.1	6366795.0	113.6	-90	0	20.1	75	11	13	17	20			5
CW11AC147	476200.5	6366797.2	113.9	-90	0	30	75	10	29					19
CW11AC149	476596.0	6365599.6	104.2	-90	0	35	75	13	25	31	34			15
CW11AC150	476200.8	6365394.5	103.3	-90	0	37.5	75	15	37					22

APPENDIX 3 – POOCHERA PROJECT 2019-2020 PQ3 DIAMOND DRILL COLLAR

Hole ID	Easting (MGA94)	Northing (MGA94)	Collar RL (m)	Hole inclination (°)	Hole azimuth (°)	Final depth (m)	Hole diameter (mm)
CAREY'S WELL DEPOSIT – 2019-2020 PQ3 DIAMOND DRILLHOLES							
CW19DD01	474801.3	6367801.8	132.6	-90	0	25.7	123mm
CW19DD02	475101.1	6367799.1	123.6	-90	0	34.7	123mm
CW19DD03	475510.4	6367202.0	116.4	-90	0	24.2	123mm
CW19DD04	475498.5	6367894.4	117.1	-90	0	33.2	123mm
CW19DD05	475294.8	6367698.8	119.8	-90	0	30.56	123mm
CW19DD06	474804.2	6367597.2	129.9	-90	0	32.8	123mm
CW19DD07	475808.0	6367193.0	113.7	-90	0	33.6	123mm
CONDOORINGIE DEPOSIT – 2019-2020 PQ3 DIAMOND DRILLHOLES							
CD19DD01	477370.0	6372344.0	93.4	-90	0	53.3	123mm
CD19DD02	477092.0	6372268.0	98.1	-90	0	45.8	123mm

APPENDIX 4 – POOCHERA PROJECT 2011 AIRCORE DRILLHOLES ANALYSIS

Hole ID	From (m)	To (m)	Interval (m)	-45µm (%)	Reflectance	Fe_2O_3 (%)	Al_2O_3 (%)	TiO_2 (%)	Kaolinite (%)	Halloysite (%)
CONDOORINGIE										
CDW11AC01	18	31	13	62.0	84.9	0.62	38.2	0.78	67.1	30.2
CDW11AC02	23	37	14	64.8	83.7	0.63	38.4	0.85	90.8	5.9
CDW11AC03	42	60	18	58.0	84.7	0.85	36.8	0.78	Not assayed	
CDW11AC05	29	53	24	54.5	82.0	0.71	37.2	0.79	71.5	10.9
CDW11AC06	21	37	16	62.4	84.7	0.42	38.0	0.58	73.3	22.3
CDW11AC07	23	36	13	56.0	85.6	0.41	37.8	0.71	87.3	7.4
CDW11AC08	22	44	22	57.4	86.1	0.45	37.7	0.56	68.7	26.4
CDW11AC09	14	22	8	54.3	86.6	0.35	37.6	0.56	91.9	2.0
CDW11AC10	11	26	15	54.7	86.7	0.65	37.5	0.37	68.5	25.2
CDW11AC11	13	19	6	62.5	82.1	0.73	38.0	0.47	60.5	36.5
CDW11AC12	19	35	16	57.4	86.5	0.61	37.5	0.54	57.5	37.7
CDW11AC13	33	39	6	55.5	79.2	1.02	37	0.68	Not assayed	
CDW11AC13	44	56	12	39	81.6	0.95	30.7	1.02	Not assayed	
CDW11AC14	38	41	3	42	71.6	1.32	35	1.14	Not assayed	
CDW11AC14	48	58	10	31.5	76	1.30	29.95	0.85	Not assayed	
CDW11AC15	37	53	16	40	53.9	0.97	35	0.91	Not assayed	
CDW11AC16	28	31	3	54	69.6	1.14	37.4	0.72	Not assayed	
CDW11AC16	35	46	11	43	75.5	0.89	32.4	0.84	Not assayed	
CDW11AC17	14	28	14	56.4	88.6	0.51	38.0	0.47	65.9	29.2
CDW11AC18	16	24	8	64.5	83.3	0.39	38.6	0.41	70.6	27.9
CDW11AC19	38	49	11	55.6	95.8	1.11	40.6	0.90	Not assayed	
CDW11AC21	37	41	4	36	81.4	1.03	29.9	0.98	Not assayed	
CDW11AC23	29	33	4	29	73.9	1.29	35.2	0.63	Not assayed	
CDW11AC23	34	36	2	43	80.7	0.93	36	0.70	Not assayed	
CDW11AC27	22	27	5	73	81.3	0.59	38.4	0.55	Not assayed	
CAREY'S WELL										
CW11AC129	22	27	5	45	79.6	0.80	35.5	0.84	88	0
CW11AC130	17	26	9	56	83.3	0.76	36.8	0.55	72.7	20.3
CW11AC131	11	13	2	45	74.5	0.94	32.1	0.20	Not assayed	
CW11AC131	16	21	5	53	86.3	0.60	37.9	0.17	Not assayed	
CW11AC131	21	27	6	45	81.8	0.82	36.7	0.07	82.8	10.5
CW11AC132	16	21	5	61	81.3	0.80	36.3	0.10	86.1	9.9
CW11AC142	8	12	4	40.8	80.7	0.59	29.6	0.75	Not assayed	
CW11AC142	14	17	3	66	86.2	0.71	37.1	0.66	79.0	15.0
CW11AC142	18	19	1	49	85.41	0.6	37	0.2	57.5	37.5
CW11AC143	11	18	7	Not recorded	80.8	0.72	36.9	0.31	94.4	0
CW11AC143	20	21	1	44	80.1	0.87	36	0.33	Not assayed	
CW11AC146	11	13	2	47	83.3	0.39	32.1	0.53	Not assayed	
CW11AC146	17	20	3	34	79.3	0.83	33.3	0.85	Not assayed	
CW11AC147	10	29	19	56.4	82.6	0.75	36.2	0.51	74.7	18.4
CW11AC149	13	25	12	58.6	84.6	0.46	37.5	0.69	65.3	30.9
CW11AC150	15	37	22	54.7	81.9	0.79	37.1	0.56	64.1	31.0

JORC Code, 2012 Edition – Table 1 Poochera Kaolin Deposit

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.	• 2019-2020 ADN: Aircore drilling consisted of vertical holes to industry standard completed by Andromeda Metals ("ADN") generating 1m chip samples. A total of 103 holes for 3,204m completed in December 2019. Drilling penetrated beyond the kaolin to the partially decomposed parent granite. Maximum drilling depth is 81m. Sample compositing was carried out at MEP's pilot kaolin processing facility at Streaky Bay, South Australia • 2019-2020 AND: No assay results are reported from PQ3 diamond drilling which was undertaken to obtain geotechnical and specific gravity data. • 2011 MEP: Aircore drilling of vertical holes to industry standard completed by Minotaur ("MEP") generating 1m chip samples. Drilling generally penetrated beyond the kaolinite to the partially decomposed parent granite. Maximum drilling depth is 60m. ○ Aircore 1m samples were composited based on perceived reflectance levels. Composite intervals range from 1-5m ○ Sample preparation and initial testing was carried out at MEP's pilot kaolin processing facility at Streaky Bay, South Australia. ○ Sample processing generated results for minus 45 micron material and reflectance measurement suite.
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).	• 2019-2020 ADN: Drilling completed by McLeod Drilling Pty Ltd using an MD1 Almet drill rig. All drilled metres were completed with 77mm diameter bit using aircore or slim line drilling techniques. All intervals sampled for analysis were drilled by aircore. • 2011 MEP: Drilling completed by contractor Johannsen Drilling using an Edson 2000 drill rig. Some drillholes were pre-collared using a rotary air blast

Criteria	JORC Code explanation	Commentary
		(RAB) open hole hammer technique to penetrate hard bands of shallow calcrete and, where present, a silcrete horizon at the top of the kaolinised granite. The majority of the drilled metres were completed with 75mm 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.	• 2019-2020 ADN: All metre bags from the air core drilling that were sampled had their weights recorded before compositing and splitting for assay purposes. With a few exceptions, samples recovered were excellent, dry and competent. The depth of penetration of the drill bit was noted and the downhole interval recorded for each aircore sample. • Geological logging was undertaken by the onsite geologist during each drilling program. Determination of optimal samples and, conversely, intervals of poor recovery were based on visual observation of kaolinised material collected from each metre drilled. • 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 • 2011 aircore MEP: No recovery data is available. Damp intervals were recorded in logging. The 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• 2011 aircore MEP: Sample compositing consisted of only contiguous 1m drill samples up to 5m in total length, based on drill logs and visual estimation of whiteness of material i.e. reflectance. Sample composites were prepared with the aim of including kaolinised granite of similar quality within each composite, although in some cases narrow bands of discoloured kaolinised granite were included in the composite to determine if poorer quality could be carried within the interval. Composite samples ideally weighed between 10 and 15 kg with equal amounts of kaolinised granite being taken from each 1m drillhole sample. In a few cases, because of a lack of sample, the composite samples weighed less than 10kg. When sample processing commenced it was soon found that a minimum sample weight of about 8kg was required for satisfactory blunging and processing. Consequently, a very few composite samples could not be processed. • 2011 MEP aircore samples processed by blunging were at high solids content in a high shear blunger with sodium polyacrylate dispersant to ensure kaolin was fully dispersed and then screened and decanted to remove quartz and mica, to produce a minus 45 micron kaolin sample. Particle sizing was confirmed (>99% minus 45 micron) on site using a Sedigraph 5100 particle size analyser. Based on the measured solids content of the blunged kaolinised granite slurry, the minus 45 micron kaolin percentage was determined by difference, after the plus 45 micron percentage was determined by wet screening and weighing. • A total of 270 composite samples were prepared from 93 drillholes within the drilled resource definition area of Carey's Well. • 74 composite samples from 28 Careys Well drillholes (not within the resource area) were prepared and tested for brightness and particle size distribution in 2011. 33 of these samples were selected in 2019 by ADN and were tested by XRF and then 26 of those were tested by XRD. • 90 composite samples from 22 Condooringie drillholes were prepared and tested for brightness and particle size distribution in 2011. All 90 of these samples were assayed by XRF in 2019 and 51 of these were selected and tested by XRD in 2019. • Depending upon sufficient sample being available, about every tenth sample was duplicated, and was processed as a separate sample.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Previous CSIRO data confirm that the minus 45micron fraction is dominantly kaolin (kaolinite with halloysite in varying abundance) with traces of quartz, mica and microcline feldspar. • All assay methods were appropriate at the time of undertaking. • Laboratory and field duplicates were submitted for assessment. • 2011 aircore MEP: ISO Brightness (R_{457}) and L*a*b* colour of the dried minus 45 micron kaolin powder were determined according to TAPPI standard T 534 om-09 using a Technibrite 1B spectrophotometer at Minotaur's Streaky Bay kaolin processing facility. • ISO Brightness (R_{457}) is an internationally accepted spectral criteria for determinations of brightness, refer Minotaur Exploration ASX announcement 8 February 2012 for more detail. • ISO Brightness (R_{457}) data values of +75 are classified as Bright White and further subdivided as follows; Ultra High Brightness >84 (R_{457}), High Brightness >80 <84 (R_{457}) and Moderate Brightness >75 <80 (R_{457}).
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.	• 12 twinned holes were drilled within 5m of 2011 MEP or May 2019 AND collar locations to verify the drill, sampling methods and results obtained in the various programs • Sample and assay data from 2011 MEP aircore drilling have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill core at the time. No independent intercept verification has been undertaken. No twin holes were completed by MEP for the 2011 drilling.
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.	• 2019-2020 ADN: All aircore drill collar locations had survey pick up done by GNSS (Global Navigation Satellite System). Collar surveys were completed by licensed surveyor Steven Townsend of P.A.Dansie & Associates using a Leica 1200 RTK (Real Time Kinematic) System with horizontal accuracy of +/- 20mm and vertical accuracy of +/- 20m. • No downhole surveys have been completed – all holes are vertical and shallow. • Grid projection is MGA94 Zone 53

Criteria	JORC Code explanation	Commentary
		• Survey pickup of 2011 aircore drilling collar locations by differential GPS accurately located and levelled all collars. Collar surveys completed by contractor Peter Crettenden using a Trimble R8 RTK (Real Time Kinematic) System with horizontal accuracy of +/- 20mm and vertical accuracy of +/- 30mm, cross-checked against differential GPS survey data collected by licensed surveyors Hennig & Co in March 2011.
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.	• Extensional drillhole spacing is 100m by 100m with downhole sampling at 1m intervals with sample compositing of only contiguous 1m samples up to 5m based on drill logs and visual estimation of whiteness of material i.e. reflectance. Some drillholes within the deposit were placed within the 50m grid. • At Condooringie four holes; CD19AC012 to CD19AC015 were drilled close together to obtain a bulk sample for metallurgical test work. • The drillhole spacing for the MEP work and this drilling program has established a high level of geological continuity for the kaolinite. The spacing is also suitable for establishing a reasonable level of grade continuity for the kaolinite and any impurities. • Sample splitting took place in the Streaky Bay kaolin processing facility in sterile conditions. The samples were run through a 7:1 3 tier splitter to compile composite samples of between 2 and 4kg in weight. • Samples were nominally composited over 5m or less as required on the outside extremities of the mineralisation. • 2011 MEP : Drillhole spacing is 100m by 100m with downhole sampling at 1m intervals with sample compositing of only contiguous 1m samples up to 5m based on drill logs and visual estimation of whiteness of material i.e. reflectance.
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	• 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.

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• The 2019 ADN aircore drill samples were collected by Andromeda personnel and delivered to the kaolin processing facility at Streaky Bay. • 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 MEP premises in Streaky Bay or Adelaide.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Andromeda Metals Chief Geologist Eric Whittaker has visited the Poochera site during the drilling to review drilling and sampling procedures.

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 Poochera Kaolin-Halloysite Project is comprised of Exploration Licences 5814, 6096, 6202 and 6426. The Carey's Well and Condooringie deposits are located on EL5814. • The Poochera Project is held by subsidiaries of Minotaur Exploration Limited and is joint ventured to Andromeda under terms detailed in the ADN ASX release dated 26 April 2018. • There are no known non-government royalties due beyond the Minotaur JV agreement terms. • The underlying land title is freehold that extinguishes Native Title. • There are no known heritage sites within the Carey's Well/Poochera area 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Minotaur has conducted exploration in the Carey's Well/Poochera area since the tenement was granted in 2005. • The general area that is the subject of this report has been explored for kaolinitic products in the past by Transoil NL, SA Paper Clays ECC (Pacific) & Commercial Minerals Ltd. ADN has reviewed exploration conducted by MEP and past explorers.
Geology	• Deposit type, geological setting and style of mineralisation.	• Kaolin deposits, such as Poochera/Carey's Well, developed in situ by lateritic weathering of the feldspar-rich Hiltaba Granite. • The resultant kaolin deposits at Carey's Well and Condooringie 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. • High quality kaolin-halloysite deposits occur extensively across the Poochera Project area • Halloysite is a rare derivative of kaolin where the mineral occurs as nanotubes. Halloysite has a wide variety of industrial uses beyond simple kaolin and commands a significant premium above the average kaolin price. The Poochera kaolin deposits contain variable admixtures of kaolin and halloysite that appear amenable to selective mining to produce specific low, medium and high halloysite blends for the ceramic markets, new nanotechnology applications and as a strengthening additive in the cement and petroleum fracking industries.
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	• 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
	clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported summary intercepts are weighted averages based on length. • Samples selected for XRD analysis by CSIRO by were selected based on a nominal reflectance of >80$_{R457}$, -45 microns > 50% and Al_2O_2 > 35% • 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. Sections not required as kaolinsed granite is a consistent flat lying regolith unit across the prospects with varying thickness as shown in the plan views
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.	• A 200t bulk sample was collected by wide diameter (900mm) drilling in October 2018. Approx 40t subsample was dry processed in a commercial dry separation pilot plant in Australia producing 6 tonnes final processed product with less than 1wt% of impurities (mainly quartz) remaining. Subsamples of remaining bulk sample and separately subsamples of the processed product have been sent to China, Europe and USA for testing and analysis.

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.	• Further metallurgical test work and additional halloysite analyses will be conducted as part of future studies. • Additional drilling has been planned at Condooringie to confirm the geological model • Hydrological drilling is being planned at Carey's Well