

Andromeda METALS

Quarterly Report

Period ending 30 September 2020

Andromeda Metals Limited
ABN: 75 061 503 375

Corporate Details

ASX Code:
ADN (ordinary shares)
ADNOB (listed options)

Cash at 30 September 2020:
$3.661 million

Issued Capital:
1,865,237,446 ordinary shares
285,299,294 ADNOB options
94,000,000 unlisted options

Directors

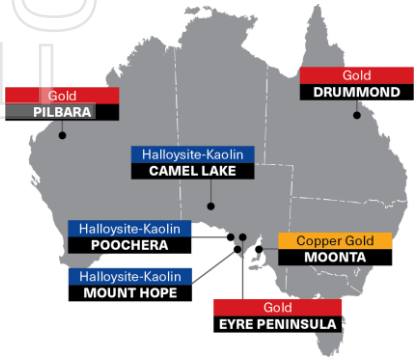
Rhod Grivas
Non-executive Chairman
James Marsh
Managing Director
Nick Harding
Executive Director and Company Secretary
Joe Ranford
Operations Director
Andrew Shearer
Non-executive Director

Contact Details

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Summary of Company activities for the September quarter:

Great White Kaolin JV (right to earn up to 75% interest)

- Maiden Great White deposit Ore Reserve of 12.5Mt bright white kaolinized granite classified as Probable Reserve comprising 15% halloysite and 78% kaolinite in the minus 45 micron fraction.
- Assay results from aircore drilling undertaken at Hammerhead has defined an extensive area of Bright White kaolin (>75 ISO Brightness) with a minimum thickness of 10 metres extending over an area of 2.4 kms by 0.5 kms.
- XRD results have also confirmed zones of high-grade (+20%) halloysite-kaolin within the Bright White domain.
- An Inferred Resource of 51.5Mt of Bright White kaolinized granite has been estimated for the Hammerhead deposit using an ISO Brightness R457 cut-off of 75 yielding 27.1Mt of minus 45-micron quality kaolin product.
- The Hammerhead Resource contains a sub-domain of 4.7Mt of high halloysite-kaolin of +20% with the deposit very similar to the Great White deposit 5 kms to the south and perfectly suited for the high-quality porcelain ceramics market.
- Concrete application testing of Hammerhead and Great White halloysite-kaolin material is yielding extremely positive results with commercial scale trials for concrete and mine backfill planned for when testing is complete.
- Experienced Asian marketing group Conrad Partners engaged to drive the execution of binding off-take agreements in China and to source toll refining facilities.
- Steady progress being made on the DFS and Mining Lease Application.

Mount Hope Kaolin Project (100% ADN owned)

- Significant areas of Ultra-High Bright White kaolin with exceptionally low iron contaminant provide a potential additional high value market opportunity in specialist coatings and polymers.
- New Inferred Mineral Resource of 18.0Mt of Bright White kaolinised granite estimated using an ISO Brightness R457 cut-off of 75, yielding 7.5Mt of minus 45-micron quality kaolin product.

Drummond Epithermal Gold Joint Venture

- Drilling of Roo Tail Breccia commenced late September by Evolution Mining.

Eyre Peninsula Gold Joint Venture

- A substantial RC drilling program of up to 6,750 metres has commenced across a number of targets by joint venture partner Cobra Resources.

Corporate

- Cash received during the quarter relating to the exercise of options totaled over $2,034K. These options expire at **5.00pm (ACST) 30 November 2020**.

James Marsh
30 October 2020

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The Board and management of Andromeda Metals Limited (ASX: ADN, Andromeda, the Company) is pleased to provide a summary of the Company's activities for the quarter ended 30 September 2020.

Great White Kaolin Project

The Great White Kaolin Project covers two main geographic areas of interest, both situated in the western province of South Australia (Figure 1). The current main area of focus for the Project is on the Eyre Peninsula which comprises four tenements and is located approximately 635 kms west by road from Adelaide and 130 kms south-east from Ceduna (Figure 2).

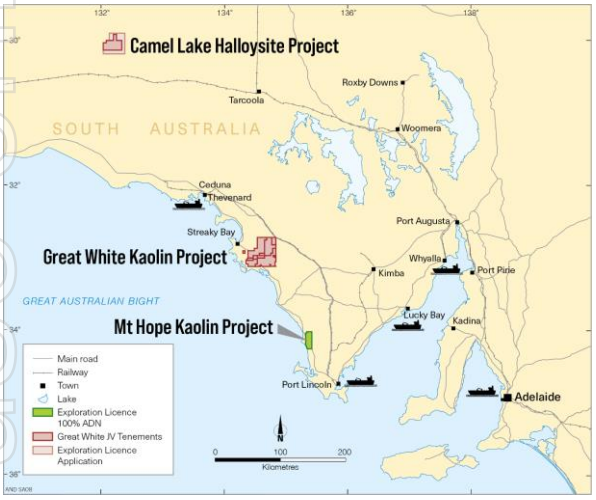


Figure 1 - Project Location Plan

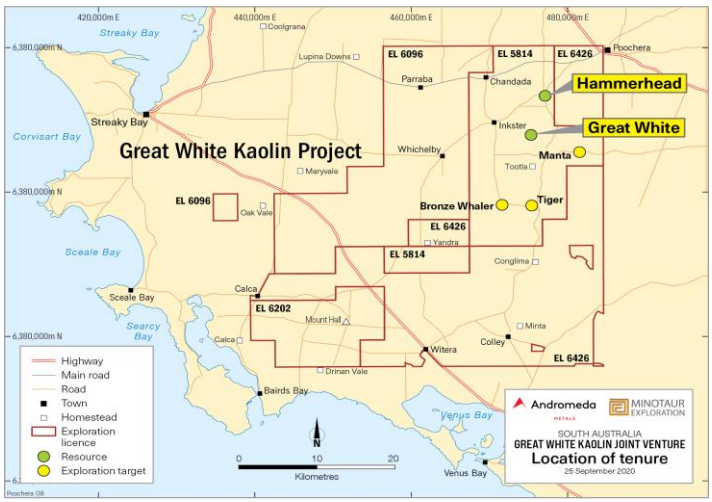


Figure 2 - Great White Joint Venture tenements

High quality halloysite-kaolin occurrences exist extensively across the Great White Project area making this a region of global significance for the mineral and capable of supporting a considerable long-life mining operation, should final feasibility studies determine the project to be commercially positive.

Great White Ore Reserve

A maiden Ore Reserve Estimate for the Great White deposit (previously Carey's Well) of 12.5Mt of bright white kaolinised granite containing 52% of material in the minus 45 micron fraction was released during the quarter (*refer ADN ASX announcement dated 10 July 2020 titled "Maiden Ore Reserve for Carey's Well Deposit"*). The Ore Reserve Estimate, which comprises 15% halloysite and 78% kaolinite in the minus 45 micron fraction, consists entirely of Probable Reserves in accordance with the 2012 JORC Code guidelines and has been derived from the Measured and Indicated Mineral Resources contained within the December 2019 Mineral Resource Estimate announced on 23 December 2019, and is shown in Table 1 below.

The Ore Reserve supports a 26 year mine life at a mining rate of 500,000 tpa which is the basis under which the Pre-Feasibilty Study (PFS) was prepared.

Table 1 – Great White Ore Reserve Estimate

Category	Tonnes Mt	Grade % -45µm	Mineral Content % of -45µm fraction		Halloysite + Kaolinite % of -45µm fraction
			Halloysite	Kaolinite	
Proven	0.0	0	0	0	0
Probable	12.5	52	15	78	93
Total	**12.5**	**52**	**15**	**78**	**93**

Note that all figures are on a 100% Project basis and rounded to reflect appropriate levels of confidence.

As part of the Definitive Feasibility Study (DFS) the Company intends to update aspects to land access, aboriginal cultural heritage, and environmental status to improve these Modifying Factors in anticipation of converting the Measured Resources to Proven Reserves.

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In addition, following a geological review and completion of an updated block model of the Great White deposit, it has been identified that the Great White deposit contains zones of high grade, ultralow impurity, bright white kaolin and high grade halloysite. This provides confidence that the additional market opportunities being developed by the Company into concrete and coatings can be sourced out of the initial project development areas.

Hammerhead Drill Results

A 45 hole aircore drilling program for 2,051 metres was undertaken in May 2020 at the Hammerhead (previously Condooringie) Prospect, which is approximately 5 kms northeast of the Great White deposit, to follow up on a high-grade halloysite zone located 1 km north of drilling undertaken at Hammerhead in December 2019, which significantly extended the kaolin zone to the south (*refer ADN ASX announcement dated 16 March 2020 titled "High Grade Halloysite Zone Identified at Condooringie"*). A key objective of the May 2020 drilling program was to infill between the two high-grade halloysite zones identified to potentially define a bright white halloysite-kaolin prospect over 2 kms of strike should the two zones be shown to be linked.

Analyses of samples collected from the May 2020 aircore program received in July 2020 has defined an extensive area of Bright White kaolin (>75 ISO Brightness) with a minimum thickness of 10 metres extending over an area of 2.4 kms north-south by 0.5 kms east-west. XRD test results have also confirmed zones of high-grade (+20%) halloysite-kaolin within the Bright White domain (*refer ADN ASX announcement dated 11 September 2020 titled "Hammerhead Drill Results and Potential Construction Product Application"*).

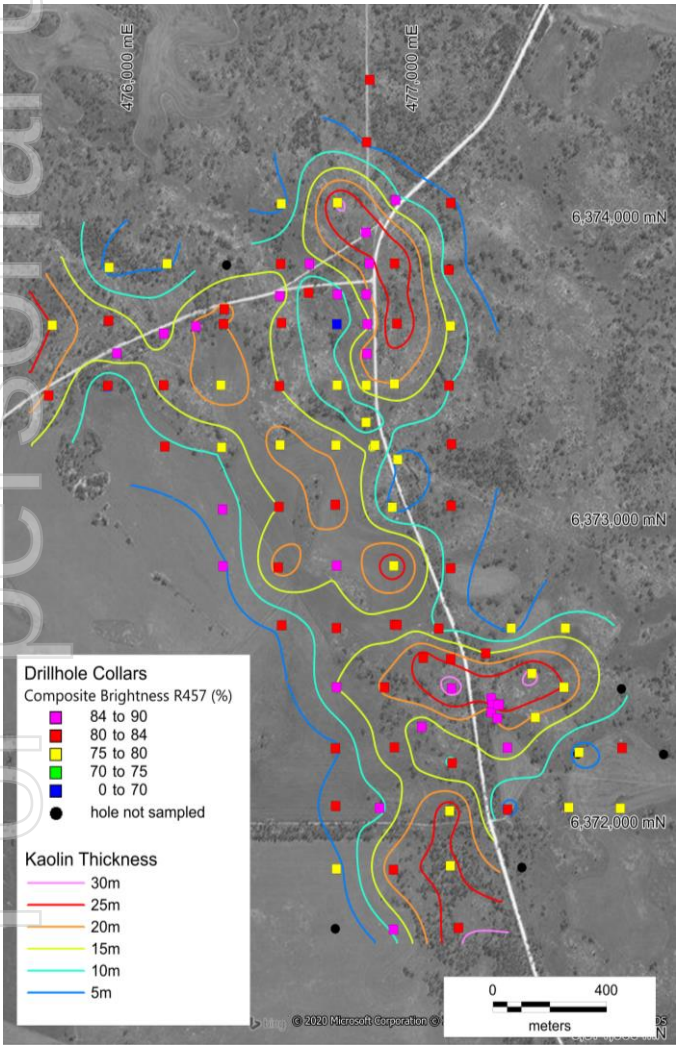


Figure 3A

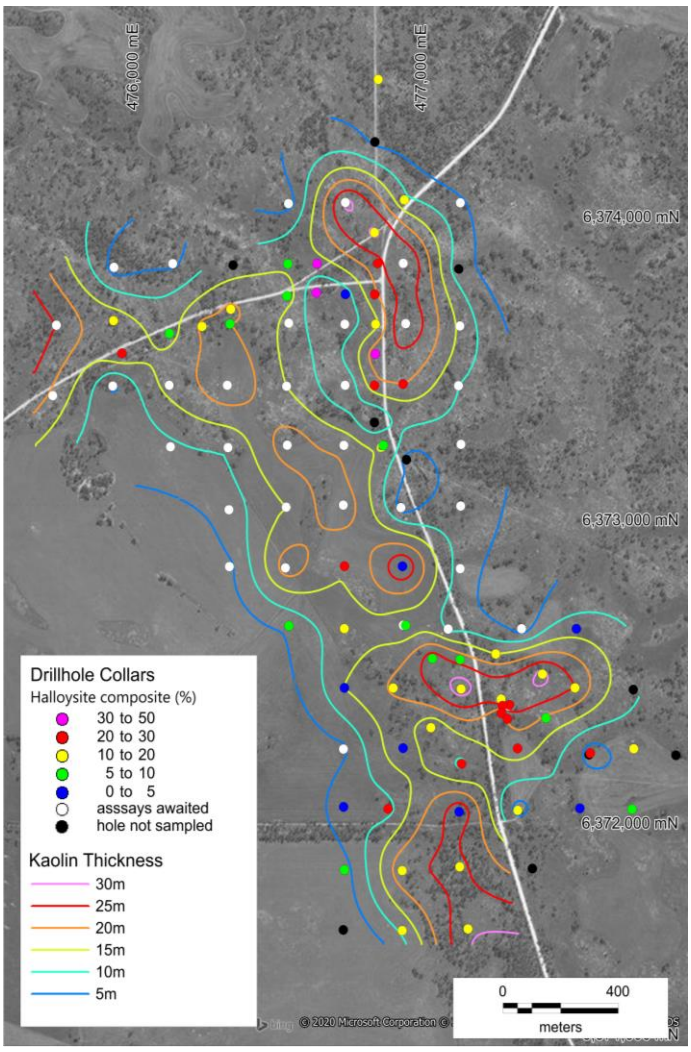


Figure 3B

Hammerhead deposit showing thickness and ISO Brightness (3A) and % Halloysite (3B)

A single 200mm diameter drillhole was drilled to a depth of 56 metres from which a 2 tonne sample was collected for planned future testwork.

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Hammerhead Mineral Resource

An inaugural Inferred Mineral Resource for the Hammerhead deposit of 51.5Mt of kaolinised granite reported at an ISO Brightness (R457) cut-off of 75 in the minus 45-micron size fraction has been estimated during the quarter following the completion of the May 2020 aircore drilling program (refer Table 2). (*Refer ADN ASX announcement dated 29 September 2020 titled "New Mineral Resource Estimate for the Hammerhead Halloysite-Kaolin Deposit"*).

Table 2 – Hammerhead Kaolin Mineral Resource

Domain	Mt	PSD -45µm	Kaolinite %	Halloysite %
Main	43.1	52.7	43.2	5.4
Halloysite	8.4	52.1	40.5	12.0
Total	51.5	52.6	42.7	6.5

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

The Resource yields 27.1Mt of High Bright kaolin product (R457 >80 <84) in the minus 45-micron recovered fraction, with the remaining approximate 47.4% of material being largely residual quartz derived from the weathered granite. The Halloysite sub domain contains 4.7Mt of minus 45-micron material comprised of 21.6% halloysite with an ISO B of 82.9 (refer Table 3).

Table 3 - Hammerhead Kaolin Mineral Resource -45µm

Domain	Mt	ISO B	Kaolinite	Halloysite	Al_2O_3 %	Fe_2O_3 %	TiO_2 %
Main	*22.4*	*82.0*	*82.7*	*10.4*	*36.90*	*0.63*	*0.73*
Halloysite	*4.7*	*82.9*	*72.9*	***21.6***	*37.47*	*0.64*	*0.62*
Total	**27.1**	**82.2**	**81.0**	**12.3**	**36.99**	**0.63**	**0.71**

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

Significantly, some areas within the Hammerhead Deposit show high levels of halloysite (>20%) that is similar to the existing resource reported at the Great White Kaolin Deposit.

New Construction Product Application Opportunity

Previous published research work has shown that pure halloysite gives some interesting performance benefits when used in concrete mix designs. Andromeda has been investigating opportunities in various construction industry applications by testing the naturally occurring halloysite-kaolin hybrid material from the Great White Kaolin Deposit and the Hammerhead Prospect to establish the optimum combination of the two minerals. Positive results from preliminary investigations have led to a comprehensive study being undertaken by the Company in a number of commercially significant concrete mix designs and mine backfill compounds. This work is ongoing, but results from concrete trials performed after 28 days already show clear rheology and performance gains when using the right halloysite-kaolin additive.

Early results indicate that when adding 1kg of the product to $1m^3$ of concrete, an approximate 12% improvement in strength can be achieved after 48 hours, which increases to approximately 15% after 14 days. The gain is proportional to additional levels with a 4kg addition giving nearly 30MPa after 7days, whereas the concrete control was 8MPa lower at 22MPa. This early strength gain presents a potentially huge benefit for civil projects in reducing project wait times. It also has prospective benefits in underground mining backfill applications where the speed of curing to design strength is critical in stope scheduling.

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The Bleed Test (Bauer Filtration Test) is a standard for piling operations and QLD Main Roads specify a maximum bleed value. These results show that a 1kg/m^3 addition of Halloysite-Kaolin (H-K) provide a 10% benefit, 2kg a 32% benefit and 4kg gives over a 70% reduction in the bleed, but the plastic properties or workability were maintained. This offers a significant performance improvement in applications such as deep foundation pilings.

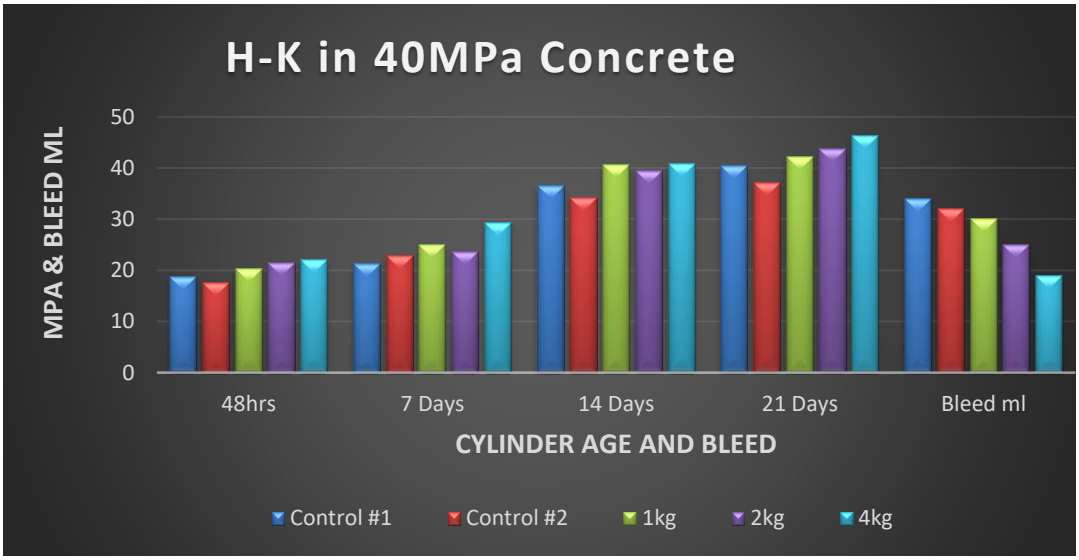


Figure 4 - Comparable Strength Gain and Bleed in 40MPa Concrete

In addition to this 40MPa concrete evaluation, extensive testing of products from The Great White Kaolin Resource and the Hammerhead Prospect is being carried out in Fibre-Crete (Mine Design), domestic pool spray and deep foundation piling mix designs. Compliance testing AS1478.1-2000 Type SN is being run alongside this to provide compliance for concrete industry supplied mix designs.

Following completion of this testing the bulk samples that have been collected will be utilised for planned commercial scale trials in concrete and mine backfill applications.

Appointment of Marketing Service Provider

The Company has engaged Hong Kong based marketing advisory organisation Conrad Partners to support Andromeda's Asian marketing and services strategy with the key aim to convert the existing Letters of Intent (LOI's) signed by identified potential customers into binding off-take agreements in addition to sourcing and negotiating with toll refining facilities in China. Conrad Partners is managed by experienced mining professionals with significant expertise in the marketing and logistics of mineral commodities from Australia into Asia, supported by a team of industry sales professionals located in Asia.

Definitive Feasibility Study and Mining Lease Application

Work to progress the Great White Project through to approval is continuing with redefining the project scope, updating of mine designs, detailed infrastructure designs and finalising of disturbance areas amongst other things. It is expected that a Mining Lease Proposal along with the Mining Lease Application will be submitted to the South Australian Mining Regulator in Q1 2021.

Camel Lake Halloysite Project

An introductory meeting with the Maralinga Tjarutja Council, who are the traditional landowners on which the Camel Lake tenement is located, occurred during the quarter via videoconference due to COVID-19 concerns. The meeting was positively received with follow-up discussions to occur in order to agree access to the tenement to undertake exploration activities once it is considered safe to do so.

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Mount Hope Kaolin Project

Drilling Results

Assay results from the aircore drilling program undertaken in April 2020 were released to the market during the quarter (*refer ADN ASX announcement dated 15 July 2020 titled "New Major Market Opportunity for Andromeda with Mount Hope Project"*). The drilling has delivered significantly High Bright White kaolin intersections (above 80 ISO Brightness) across the historic kaolin resource. Some areas of the Mount Hope deposit returned high levels of halloysite (>20%) that is similar to the existing resource at Great White. However, a substantial portion of the deposit shows exceptionally low iron contaminant within the Bright White kaolin rarely found elsewhere in the world, with halloysite levels ideally suited to some high-value markets in specialist coatings and polymers. This opens up a new and potentially significant market opportunity for Andromeda to explore in addition to the high-value ceramic market and thereby provides the Company with excellent market diversification and de-risking in addition to potentially adding further significant value to the business as a whole.

Mount Hope Mineral Resource

Following receipt of the aircore drilling results, a new Inferred Mineral Resource Estimate for the Mount Hope deposit of 18.0Mt of kaolinised granite reported at an ISO brightness (R457) cut-off of 75 in the minus 45 micron size fraction has been determined (which replaces the previous non-JORC Resource prepared by Abaleen Minerals in 1973) and is shown in Table 4 below. The Resource includes two sub domains; an Ultra-Bright (R457 >84) high-purity kaolin sub domain and a halloysite-kaolin sub-domain, and remains open to the south and southwest.

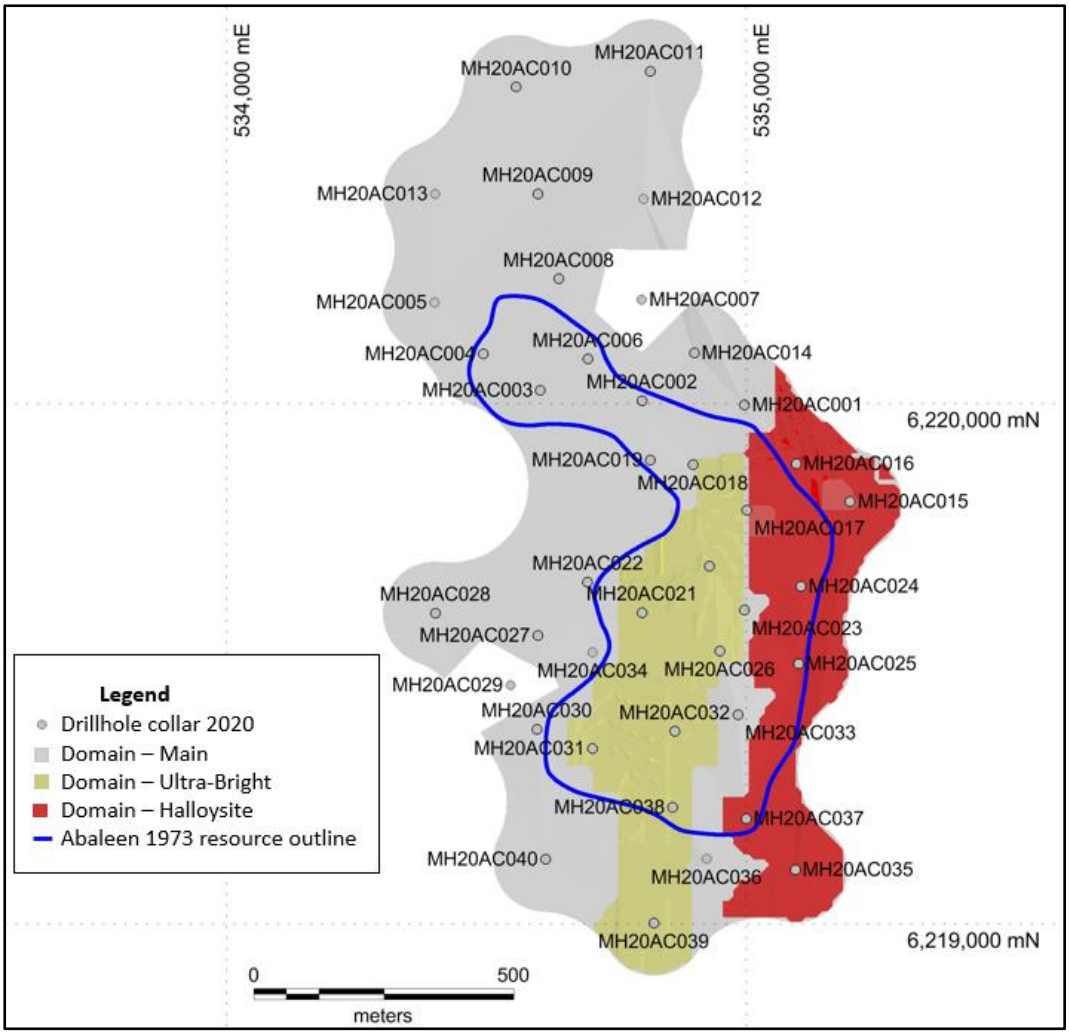


Figure 5 – Andromeda 2020 and Abaleen 1973 Mt Hope Resource outlines

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Table 4 - Mt Hope Kaolin Mineral Resource

Domain	Mt	PSD -45µm	Kaolinite %	Halloysite %
Main	*12.8*	*40.95*	*33.6*	*0.9*
Halloysite	*1.6*	*39.13*	*25.6*	*6.7*
Ultra-Bright	*3.7*	*44.37*	*38.0*	*0.7*
Total	**18.0**	**41.49**	**33.8**	**1.4**

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

The Resource yields 7.5Mt of High Bright kaolin product (R457 >80 <48) when applying the minus 45 micron recovery factor, with the remaining approximate 60% of material being largely residual quartz derived from the weathered granitic gneiss. The Halloysite sub domain contains 0.6Mt of minus 45 micron material comprised of 17.2% halloysite and the Ultra-Bright sub domain contains 1.6Mt of minus 45 micron material with an R457 of 84.1 (refer Table 5).

Table 5 - Mt Hope Kaolin Mineral Resource -45µm

Domain	Mt	R457	Kaolinite %	Halloysite %	Al_2O_3 %	Fe_2O_3 %	TiO_2 %
Main	*5.2*	*81.8*	*82.1*	*2.2*	*35.1*	*0.56*	*0.62*
Halloysite	*0.6*	*81.2*	*65.4*	***17.2***	*34.8*	*0.60*	*0.63*
Ultra-Bright	*1.6*	***84.1***	*85.7*	*1.5*	*36.0*	*0.32*	*0.63*
Total	**7.5**	**82.2**	**81.4**	**3.3**	**35.3**	**0.51**	**0.62**

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

This new 2020 Mount Hope Resource Estimate is based solely on exploration undertaken by Andromeda as prior work undertaken by previous explorers was not sufficiently documented to meet JORC 2012 requirements.

Drummond Epithermal Gold Joint Venture

Joint Venture partner Evolution Mining Limited (ASX: EVN, Evolution) advised that field exploration activities on the Drummond Gold Project resumed during the September quarter following the previous suspension due to COVID-19 restrictions. Consequently, the planned RC drilling program, incorporating diamond tails, to test a 300 metre strike length target of the Roo Tail Breccia, which is located at the southern end of the South West Limey Prospect, commenced in late September. At the end of the quarter, 654 metres of RC drilling had been completed in 4 holes with assay results anticipated to be received in the December quarter.

Eyre Peninsula Gold Joint Venture

Late in the September quarter Joint Venture partner Cobra Resources PLC (Cobra) commenced a substantial RC drilling program at a number of identified targets across the Project. A total of up 45 holes for 6,750 metres of drilling is targeted with the primary objective to define the orientation and extensions of mineralisation at various targeted areas prospective for gold. Three field exploration programs from late September through until December 2020 are scheduled, which will include drilling at Baggy Green, Baggy Green North, Clarke, Laker, Barns and Larwood prospects.

The first of these programs is a 3,750 metre RC drilling program for up to 25 holes to be undertaken at Baggy Green, Baggy Green North, Laker and Clarke which is now underway. Program 2, comprising the collection of approximately 150 auger geochemical samples at the Larwood prospect, is planned to commence in November 2020 once cropping activities in the area are complete. Program 3 currently is designed to comprise a 20 RC drill holes for approximately 3,000 metres at Barns and Larwood.

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Cobra have stated that their aspirational aim is to build on the current Mineral Resource for the Project towards an initial target of 1 million ounces of gold resource. Currently a Mineral Resource of 4.43 million tonnes at 1.5g/t gold for 211,000 ounces has been reported at the Barns, White Tank and Baggy Green deposits which comprises 4.02 million tonnes at 1.5g/t gold for 193,000 ounces of Inferred Resource and 0.41 million tonnes at 1.4g/t for 18,000 ounces of Indicated Resource (*refer ADN ASX announcement dated 8 May 2019 titled "Increased Ounces in Updated Wudinna Gold Project Mineral Resource"*).

Completion of this exploration program would see Cobra meet the Stage 1 expenditure commitment under the joint venture agreement by the agreed extended date of 31 December 2020, and result in Cobra acquiring a 50% equity interest in the Project.

Moonta Copper ISR Joint Venture

Moonta ISR Joint Venture partner Environmental Metals Recovery (EMR) continued to make steady progress during the September quarter including:

- A hydrogeological study has confirmed that high flow areas coincide with the mineralised zones identified and that the groundwater is extremely saline and unfit for other uses.
- Hylogger test results of the Wombat core has determined that the main clay species found is kaolinite which is ideal for leaching of copper and gold and therefore will allow good metal recoveries to be obtained under ISR application.
- Consideration being given to a new low footprint mining concept using a series of horizontal injectors and extractors.
- Positive meetings held with local stakeholders.

Pilbara Gold Project

New tenement E 46/1196 (Rooneys) has now been granted following the execution of heritage agreement with the traditional landowners. Andromeda is currently considering how best to move the project forward given the focus of the Company is directed towards development of the Great White Kaolin Project.

Finance and Corporate

Andromeda's cash position at the 30 September 2020 stood at $3.661 million.

A total of 169,544,945 ordinary shares were issued during the quarter resulting from the exercise of 169,544,945 ADNOB listed options by optionholders, providing the Company with cash receipts of $2,034,539 at the exercise price of $0.012 per option.

Optionholders are reminded that the ADNOB listed options expire at 5.00pm (ACST) on Monday 30 November 2020. To facilitate the easy process for optionholders to exercise their options, the Company has again put in place a BPay facility that will be available from now up until the expiry date of the options. Optionholders are encouraged to use this rather than sending a cheque in the mail in order to guarantee that their Exercise of Option forms are received prior to 5.00pm (ACST) on Monday 30 November 2020.

As of the date of this report, Andromeda Metals currently has on issue 1,865,237,446 ordinary shares, 285,299,294 ADNOB listed options and 94,000,000 unlisted options.

Competent Persons Statements

Information in this announcement has been compiled by Mr James Marsh a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Marsh is an employee of Andromeda Metals Limited who holds shares and options in the company and has sufficient experience, which is relevant to the style of mineralisation, type of deposits and their ore recovery under consideration and to the activity being undertaking to qualify as Competent Persons under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). This includes Mr Marsh attaining over 30 years of experience in kaolin processing and applications. Mr Marsh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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Information in this announcement that relates to the Exploration Results for the Great White Kaolin Project and Mt Hope Halloysite-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.

The information in this report that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Paul Griffin, BMinTech, GradDip(Tech)Man, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 100234). Paul Griffin is an Employee and Director of MinEcoTech Pty Ltd and is retained as a consultant and study manager by Andromeda Metals Limited. Paul Griffin holds options in Andromeda Metals Limited. Paul Griffin 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'. Paul Griffin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2020

Project	Tenement	Tenement Name	Area km^2	Registered Holder or Applicant	Nature of Company's Interest %
South Australia					
Wudinna Gold Joint Venture	EL 6317	Pinkawillinie	156	Peninsula Resources Ltd[1]	100%
	EL 6131	Corrobinnie	1303	Peninsula Resources Ltd	100%
	EL 6489	Wudinna Hill	42	Peninsula Resources Ltd	100%
	EL 5953	Minnipa	184	Peninsula Resources Ltd	100%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Ltd	100%
	EL 6262	Acraman	96	Peninsula Resources Ltd	100%
Moonta Copper Gold Project[9]	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Ltd	100%
	EL 5984	Moonta Porphyry JV	106	Peninsula Resources Ltd	90% - option to acquire 100% from Minotaur Exploration Ltd
Great White Kaolin Project	EL 5814 (ELA 2020/96)	Tootla	372	Great Southern Kaolin Pty Ltd[2]	ADN 51% GSK 49%
	EL 6096	Whichelby	447	Minotaur Operations Pty Ltd[3]	ADN 51% MOP 49%
	EL 6202	Mt Hall	147	Minotaur Operations Pty Ltd	ADN 51% MOP 49%
	EL 6426	Mt Cooper	684	Minotaur Operations Pty Ltd	ADN 51% MOP 49%
Camel Lake Halloysite Project	EL 6128	Camel Lake	455	Minotaur Operations Pty Ltd	ADN 51% MOP 49%
	ELA 2019/73	Dromedary	481	Minotaur Operations Pty Ltd	ADN 51% MOP 49%
Mt Hope Kaolin Project	EL 6286	Mt Hope	227	Andromeda Industrial Minerals Pty Ltd[4]	100%
Queensland					
Drummond Gold Project[6]	EPM 18090	Glenroy	196	Adelaide Exploration Pty Ltd[5]	ADN 100% EVN earning 80% over 48 months
	EPM 25660	Gunthorpe	74	Adelaide Exploration Pty Ltd	ADN 100% EVN earning 80% over 48 months
	EPM 26154	Sandalwood Creek	109	Adelaide Exploration Pty Ltd	ADN 100% EVN earning 80% over 48 months
	EPM 26155	Mount Wyatt	144	Adelaide Exploration Pty Ltd	ADN 100% EVN earning 80% over 48 months
	EPM 27501 (application)	Packhorse Creek	16	Adelaide Exploration Pty Ltd	ADN 100% EVN earning 80% over 48 months
Western Australia					
Pilbara Gold Project	E 46/1196	East Rooneys	54	Frontier Exploration Pty Ltd[7]	100%
	E 46/1336	Rooneys	95	Frontier Exploration Pty Ltd	100%
	E 08/2954	Wyloo	124	Mylo Gold Pty Ltd[8]	100%
	E 08/2955	Cheela Plains	123	Mylo Gold Pty Ltd	100%

1 Peninsula Resources Ltd (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.
2 Great Southern Kaolin Pty Ltd ("GSK") is a wholly owned subsidiary of Minotaur Exploration Ltd.
3 Minotaur Operations Pty Ltd ("MOP") is a wholly owned subsidiary of Minotaur Exploration Ltd.
4 Andromeda Industrial Minerals Pty Ltd (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.
5 Adelaide Exploration Pty Ltd (incorporated 13 July 2001) is a wholly owned subsidiary of Andromeda Metals Ltd.
6 Andromeda Metals Ltd has formed a Joint Venture with Evolution Mining Ltd ("EVN") over the Drummond Epithermal Gold Project.
7 Frontier Exploration Pty Ltd (acquired 21 December 2017) is a wholly owned subsidiary of Andromeda Metals Ltd.
8 Mylo Gold Pty Ltd (acquired 21 December 2017) is a wholly owned subsidiary of Andromeda Metals Ltd.
9 Andromeda Metals Ltd has partnered with Environmental Metals Recovery Pty Ltd ("EMR") to form the Moonta ISR Joint Venture.