



## Andromeda Metals Limited ASX: ADN ASX Announcement

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### Heads of Agreement signed for Indian and global markets

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**) is pleased to announce that it has signed a Heads of Agreement (**HoA**) to pursue business opportunities linked to the Indian industrial minerals market including kaolin distribution and the development and potential distribution of kaolin-zircon mixtures.

The non-binding HoA is with Opaque Ceramics Pvt Ltd (**Opaque**), an Indian company based in Ahmedabad in the Indian state of Gujarat, which began trading zirconium silicate opacifiers in 1978. It has since grown to become one of the world's leading ceramic mineral technology companies with its market-leading range of micronised zircon products<sup>1</sup>.

Opaque manufactures an extensive range of zircon-based products and has an extensive global distribution network, centred around India's major ceramics production centre of Morbi, that according to its website covers over 1,000 tile producers and 500 sanitaryware firms<sup>1</sup>.

Key terms for discussion under the HoA include:

- the purchase by Opaque of 5,000-10,000 wmt p.a. of Great White CRM™ for direct sales and distribution into the ceramic tile, ceramic glaze, porcelain tableware and sanitaryware markets in India and potentially other markets, including Bangladesh, Sri Lanka, Middle East, Saudi Arabia and Oman;
- development of a new product, utilising an additional 5,000-10,000 wmt p.a. of Great White kaolin product, to enhance or expand the existing range of Opaque zircon-based products, through incorporating the unique qualities of Great White kaolin, including high-brightness and its zircon-replacement potential; and,
- offtake term of 5 years, with first shipments planned during the first quarter (Q1) of calendar year 2025.

The HoA provides that binding offtake agreements are to be negotiated expeditiously and in good faith, following a framework for end use customer acceptance and validation.

The Indian market<sup>2</sup> is the second largest ceramics market in the world, with ceramic tile production in 2024 forecast to be 3.3 billion square metres, growing at a compound annual growth rate (CAGR) of 9-10%. India's growth is supported by it being the world's most populous country, having recently overtaken China,

<sup>1</sup> Refer to Opaque's website located at: [www.opaqueceramics.com](http://www.opaqueceramics.com)

<sup>2</sup> Information taken from **India, Ceramics Tile Market** (MECS – Manufacturing and Economic studies), Edition Year 2022-23



and an average economic growth rate of 5.5% p.a. over the past decade, which has led to it overtake the United Kingdom to become the world's fifth largest economy.

**Mr Atif M Vora, a Director and Founder of Opaque, said:** "At Opaque, since the beginning we have always believed in selling a Maserati or Ferrari rather than a Toyota Corolla, so to say. Always "Obsessed with Quality" – we believe the partnership with Andromeda takes Opaque on the right path of diversified strategic growth in the Premium end of the market segment, still leveraging the strengths and resources in the same industry at its core. We are very optimistic about the Joint Collaboration between our companies."

**Bob Katsioularis, Andromeda's CEO and Managing Director, said:** "We are excited by the opportunity to partner with Opaque, a leading ceramics minerals innovator across both the Indian and global markets.

"The strategic partnership seeks to develop, market and distribute innovative market-leading products that enable production of bright, white and physically strong ceramics, leveraging the unique qualities of combining Opaque's micronised zircon and Andromeda's high-quality kaolin products."

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, please visit our website, [www.andromet.com.au](http://www.andromet.com.au) or contact:

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**About Opaque**

Opaque's mission is to be open to any strategic alliance that can result in Win-Win Solutions for all parties involved while putting a priority on quality, consistency, and value creation.

Since its establishment in 1978, trading in zirconium silicate opacifiers, Opaque has advanced, securing its position in the domestic Indian and international markets by gradually increasing capacity, implementing innovative new technologies, and building state-of-the-art laboratory, research, and manufacturing facilities and infrastructure.

Opaque's extensive range of zircon-based products are used widely to opacify (or whiten) ceramics.

