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Responses to questions asked at Investor Briefing

Responses to questions received in advance of, during and following the Moving Forward investor briefing webcast, held on Wednesday, 25 September 2024

Questions have been edited for clarity and grouped to avoid duplication.

Question	Answer
<p>If the fundamentals of the project are so sound why is there an issue in receiving funding?</p>	<p>We needed to have the binding offtakes in place for the funding, which we now have and are pushing forward with that funding process.</p> <p>In January 2024, the third binding offtake agreement to underpin the initial Stage 1A of GWP was signed with IberoClays. This followed a non-binding Heads of Agreement being signed July 2023 and a significant amount of product testing and validation work being undertaken to support the premium pricing of Andromeda's kaolin products.</p> <p>In November 2023, a non-binding Heads of Agreement was signed with Traxys. This agreement held out the potential to quickly bring forward the Stage 1A+ expansion, thereby significantly improving the scale and economics of GWP's initial development, and the amount of debt that GWP's initial development could sustainably support.</p> <p>The binding offtake agreement with Traxys was signed recently in July 2024, and covered numerous global markets across Europe, Asia, the Middle East and South America. The agreement also supports future expansions of GWP, through a commitment to increase contracted volumes proportionately up to 50% of available production capacity, up to a total of 130,000 wet metric tonnes per annum (wmt pa).</p> <p>The strategic agreement with Traxys is complex, which resulted in it taking long than expected to negotiate.</p> <p>Following the Traxys agreement being signed, we now have all key elements in place to progress development funding discussions, with a number of financiers actively in the data room as we speak, progressing with their due diligence.</p> <p>The Board remains confident with how the engagement and discussions are progressing.</p>



<p>How many of the current board have fulfilled their quota of on market purchases?</p>	<p>The quotas for Non-Executive Directors (NEDs) are:</p> <ul style="list-style-type: none"> • 50% of pre tax annual base fee within 3 years of appointment • 100% of pre-tax annual base fee within 5 years of appointment <p>We have 2 NEDs, none have been in the role for 3 years as yet. Mick Wilkes has been a director for a little over two years and as acquired about 3.5million shares for approximately \$315k, so has satisfied the 3 year requirement.</p> <p>Austen Perrin has been appointed for about 2 years and has acquired just under a million shares on market for approximately \$40k, so he has another \$18k to go for the 3 year requirement.</p> <p>Directors are subject to the Company’s securities trading policy, which restricts their opportunities for trading in shares in Andromeda, during various periods of the year, and whenever they possess material information that has not been released publicly to the market. Over the last few years these restrictions from trading have been extensive, due to the ongoing strategic initiatives being undertaken by the Company, including potential funding options.</p> <p>The quotas are not limited to on market purchases.</p> <p>As noted in the Prospectus for the Entitlement Offer dated 27 August 2024, both Mick Wilkes and Austen Perrin have committed to take up their Entitlements, in full.</p> <p>Sue-Ann Higgins, having joined recently in February 2024, is not currently a shareholder however, intends to apply for shares under any shortfall of the Entitlement Offer, subject to shareholder approval at the upcoming General Meeting to be held on 10 October 2024.</p>
<p>At what point financially will the board start the redundancy process to prevent this & go into caretaker status? For instance, there is no reason to have an engineering team on hand when there is nothing left to design, nothing to build or maintain.</p>	<p>We need our team for the due diligence process and to demonstrate to funders we can deliver this project.</p> <p>We continue to prudently manage our costs and are implementing and investigating a range of cost saving measures and will also investigate other forms of funding should that be necessary.</p>
<p>Is it possible to have a timeline to Production showing all the steps that need to be done?</p>	<p>It is not practical to show a timeline with all the steps, but we estimate a 12 month period from a positive final investment decision (FID) to first production for the Stage 1A plant.</p> <p>The key steps include finalisation and shipment of long lead time items, procurement of balance of plant, final detailed engineering and design, selection and engagement of contractors, then site works (survey, site preparation, construction of processing plant and associated infrastructure), followed by plant commissioning and then production.</p>
<p>When will production commence?</p>	<p>It is anticipated that first production will be 12 months from a positive FID being made.</p>
<p>What's the plan for the leadership of the company?</p>	<p>Sarah Clarke is leading the team as Acting CEO and, given Sue-Ann Higgins’ extensive project funding and transactions experience, she has committed to more day-to-day involvement to support the team as Executive Chair, through the funding process.</p> <p>The Company is in the enviable position of having an experienced team with the skills to fund and build the GWP.</p> <p>While the Board undertakes an executive search for a new CEO, this is a secondary priority to securing funding to support a final investment decision for GWP.</p>
<p>Following producing bulk and ample supply of clay product. Do you feel it worthwhile to provide sample to Asian porcelain producers as envisaged earlier?</p>	<p>The Company has 4 binding offtake agreements in place to support the funding process for Stage 1A+.</p> <p>We continue to pursue additional offtake agreements to support future expansions, noting that the agreement Traxys sees 50% of future expansion capacity already committed to by Traxys, up to a total commitment of 130,000 tonnes per annum.</p>
<p>Is a share consolidation planned? How likely is a consolidation?</p>	<p>No consolidation is planned at this stage.</p>



<p>A lot of people have invested a lot of money (potentially lost a lot of money). When can we expect some positive movement?</p> <p>We want to know what you are doing to obtain funding?</p> <p>It appears Andromeda will disappear from the bourse in the not too distant future. Please reassure me.</p>	<p>We have continued advancing GWP and have advised the market of the key achievements, being:</p> <ul style="list-style-type: none"> ● Securing of the ML and PEPR ● Securing of binding offtakes ● Completion of the 2023 DFS ● Completion of BFS and independent technical review ● Procurement of long lead time items for plant ● Securing of strategic alliance with Hallett ● Acquisition of land ● Earning of interest in EKJV ● Maiden JORC Resource at Chairlift ● Divestment of non-core assets <p>We now have all key elements in place to progress development funding discussions.</p> <p>A number of financiers are actively in the data room as we speak, progressing with their due diligence.</p> <p>The Board remains confident with how the engagement and discussions are progressing.</p>
<p>What is stopping funders from coming on board?</p> <p>Why do you have to use so many sources and with difficulties [in securing funding]?</p>	<p>Our feedback previously from financiers was that we needed to have a certain level of binding offtake agreements in place. With the Traxys binding offtake being secured in July, we believe we now have all key elements in place to progress development funding discussions, with numerous financiers actively in the data room, progressing with their due diligence.</p> <p>When considering funding, it is important to have a broad range of options to consider and providers involved, to ensure there is a sufficient range of offers available, to maximise the long-term value for Andromeda’s shareholders.</p> <p>The Board remains confident with the number of and make-up of funding discussions, and with how the engagement and discussions are progressing.</p>
<p>Do you think the high turnover of CEO's is impacting potential funding partners?</p>	<p>No, we do not believe this will impact the funding process. The Company has strong prospects and the GWP is a great project.</p> <p>All the key elements are now in place to progress funding discussions, combined with a Board and Management that are committed and with the skills and experience to progress funding discussions and develop the GWP, following an anticipated positive FID being made.</p> <p>Numerous financiers are actively in the data room now, progressing with their due diligence.</p> <p>The Board remains confident with how the engagement and discussions are progressing.</p>
<p>Can you provide a date for the FID?</p> <p>When is FID likely to happen?</p> <p>How close is ADN to getting the finance required to get us up and running?</p> <p>When is finance expected and the timeline?</p> <p>When will FID be made? Can you provide a date?</p> <p>What is the indicative timing to have secured the necessary debt and equity?</p> <p>When did the 4/5 months start?</p> <p>When was the start date of this funding [process and what] is the time frame?</p>	<p>The timeframe to complete a greenfield development funding process can typically take between 4-5 months (subject to market conditions), after which a final investment decision can take place.</p> <p>This is an indicative timeframe which commenced from 28 August, when shareholders were advised of the timeframe on an investor call.</p> <p>We cannot definitively state how long the funding process will take, as that will depend on the financiers, the approvals that may be required and other market conditions.</p> <p>The Board remains confident with how the engagement and discussions are progressing.</p>



<p>“Funding process just started.” Explain this! As, we have been told funding was well underway and waiting approval?</p>	<p>The funding process for Stage 1A+ is underway, following the signing of the binding offtake agreement with Traxys.</p> <p>While prior discussions with financiers were undertaken following the signing in November 2023 of a non-binding Heads of Agreement with Traxys, financiers required that a binding offtake agreement was required to support funding for Stage 1A+.</p> <p>Now that we have the Traxys offtake agreement in place and an expansion for Stage 1A+, that funding process has been reactivated, with new parties as well as financiers that had already been active in the data room actively reviewing information on Stage 1A, as part of their due diligence process.</p>
<p>Is the funding requirement for Stage 1A+ \$84m or \$90m?</p>	<p>The capex expenditure requirements for Stage 1A+ is \$84 million, some of which has already been incurred, such as milestone payments already made for long lead items.</p> <p>The anticipated funding requirement (excluding financing costs, interest and cash reserves) is \$90 million. Financing costs will depend on the financing plan selected.</p> <p>That number allows for a reduction of a portion of the capex already incurred prior to a final investment decision and, also takes into account working capital requirements over the planned development period.</p>
<p>Could you foresee selling some of the current assets in the portfolio to raise the \$90M?</p>	<p>The Company has been divesting non-core assets to assist in raising capital and to reduce the associated costs and management time.</p>
<p>Why has funding not [already] been secured? The fundamentals as you perceive them are great, but investors clearly don't believe you. Any comments?</p>	<p>The Company did seek to raise capital earlier.</p> <p>Unfortunately, the markets have not been favourable to raising capital as of late, and we were advised that to do so binding offtake agreements needed to be secured to underpin production.</p> <p>With the signing of the Traxys agreement, the Company now has 4 binding offtake agreements that underpin Stage 1A+ production.</p> <p>Following, the Traxys agreement being signed, the Company conducted a Placement and has launched an Entitlement Offer, which is currently underway.</p> <p>We now have all key elements in place to progress development funding, with numerous financiers actively in the data room as we speak.</p> <p>The Board remains confident with how the engagement and discussions are progressing.</p>
<p>Should we not sell 20 per cent of project to Traxys, based upon the value of the project, 1 billion, then move ahead?</p>	<p>All options are being considered for project funding.</p> <p>The Board will consider all offers and options available and remains confident with how the engagement and discussions are progressing.</p>
<p>There has been rumours that ADN will never get to commercial mine, please state your expected date to state mining on a commercial scale?</p>	<p>The Company has strong prospects and the GWP is a great project.</p> <p>The resource has been proven to deliver high value kaolin products that customer want, validated by independent experts and offtake partners, all supported by strong economics.</p> <p>All the key elements are now in place to progress funding discussions, combined with a Board and Management that are committed and with the skills and experience to progress funding discussions and develop GWP, following an anticipated final investment decision being made.</p> <p>Numerous financiers are active in the data room now, progressing with their due diligence and the Board remains confident with how the engagement and discussions are progressing.</p> <p>Following a final investment decision being made, construction will commence, with first production expected 12 months from FID.</p>
<p>How certain is this board that we have what it takes to gain bank finance and/or corner stone investors in the next 4 months?</p>	<p>The Company has strong prospects and the GWP is a great project.</p> <p>The resource has been proven to deliver high value kaolin products that customer want, validated by independent experts and offtake partners, all supported by strong economics.</p> <p>All the key elements are now in place to progress funding discussions, combined with a Board and Management that are committed and with the skills and experience to progress funding discussions and develop GWP, following an anticipated final investment decision being made.</p> <p>Numerous financiers are active in the data room now, progressing with their due diligence, and Azure is actively pursuing cornerstone opportunities and equity funding.</p> <p>The Board remains confident with how the engagement and discussions are progressing.</p>



<p>If the debt funding is not forthcoming or the level of capital required has a shortfall, what is the Plan B?</p> <p>Financing start-up mining projects is extremely difficult in these uncertain times. Is this what is happening to ADN? If so, what is the plan for the company when finance is impossible to obtain?</p>	<p>The Company has strong prospects and the GWP is a great project.</p> <p>The Board remains confident with how the engagement with financiers and funding discussions are progressing.</p> <p>We are looking at a range of different structures and outcomes for financing the project including considering investments at both equity and asset levels, as well as alternative financing structures such as royalties.</p>
<p>Please provide some explanation to the extremely high salaries and no performance updates at all.</p>	<p>The salaries are appropriate for the skills and experience our people have.</p> <p>We have advised the market of the key achievements:</p> <ul style="list-style-type: none">• Securing of the Mining Lease and environmental plan (PEPR)• Securing of 4 binding offtakes to underpin Stage 1A+ production• Completion of the 2023 DFS• Completion of the Stage 1A+ BFS and independent technical review• Procurement of long lead time items for plant• Securing of strategic alliance with Hallett Group• Acquisition of the freehold land• Earning of a 51% interest in the Eyre Kaolin Joint Venture (EKJV)• Maiden JORC Resource at Chairlift• Divestment of non-core assets
<p>How do you mitigate the risk that another player will make a formal bid to buy out the company which severely under values the companies true long-term potential?</p>	<p>The best protection against a takeover offer is success.</p> <p>While opportunistic offers are always a possibility, your Board and Management remain focused on progressing the funding process underway, with the aim of securing funding to support a final investment decision for Stage 1A+.</p>
<p>The recent capital raise was less than planned, how long do we have IN TERMS OF MONTHS to get the funding of \$90M?</p>	<p>The Board is confident that with available cash, its efforts to reduce costs and the range and progress of funding discussions underway, that it can fund the anticipated period up to initial commercial production, should a final investment decision be made.</p> <p>In addition to available cash, \$3.4 million via Placement, the Company has reduced all uncommitted and discretionary spending and is also looking at ways how spending can be minimised.</p> <p>At a Board level, Mick Wilkes has decided not to receive any director fees until the Project is fully financed, and Sue-Ann Higgins as Chair has reduced the fees she would ordinarily have received. We are not currently paying additional funds for a Managing Director.</p> <p>Where appropriate some project staff have reduced to being part-time to save salary costs, noting that it is crucial we retain them for the due diligence process, to demonstrate that we can deliver this project and to meet the 12-month construction schedule from FID to first production, and the associated revenues that would flow from delivering our products to our offtake partners.</p> <p>We are also looking at a range of other initiatives to reduce costs further.</p> <p>It is also worth noting we have disposed of non-core assets, eliminating the tenement holding costs in relation to these projects.</p> <p>And we are pursuing funding options to support both GWP's development and non-Project expenditure, through to first production should a final investment decision be made.</p>



<p>It would seem highly unlikely that the project will be financed in the near term. What plans are in place to prevent the company becoming insolvent & being handed over to an external administrator?</p> <p>I would like to know how many staff we have at present, and if FID is all we are waiting on, how does the company justify everyone's high wages without results yet?</p>	<p>We disagree that this is highly unlikely. We now have all the key elements in place for the funding and are progressing through the funding process.</p> <p>We continue to prudently manage our costs and investigate other forms of funding, should that be necessary.</p> <p>We currently have 21 employees (not all full time) with salaries appropriate for the skills and experience our people have.</p> <p>Our team has achieved significant results to date including:</p> <ul style="list-style-type: none"> • Securing of the Mining Lease and environmental plan (PEPR) • Securing of 4 binding offtakes to underpin Stage 1A+ production • Completion of the 2023 DFS • Completion of the Stage 1A+ BFS and independent technical review • Procurement of long lead time items for plant • Securing of strategic alliance with Hallett Group • Acquisition of the freehold land • Earning of a 51% interest in the Eyre Kaolin Joint Venture (EKJV) • Maiden JORC Resource at Chairlift • Divestment of non-core assets <p>The team is required to during the funding process, to demonstrate to potential financiers that we can deliver this project and engage with them during their due diligence processes.</p>
<p>Can you confirm the funds received/deposited with ADN in the current capital raising thus far?</p>	<p>To support the continued advancement of the Great White Project, the Company has undertaken the following:</p> <ul style="list-style-type: none"> • A successful placement of shares to sophisticated and institutional investors raising approximately \$3.4 million before costs, and • A pro-rata non-renounceable 1 for 13 Entitlement Offer to raise up to \$3.1 million. <p>Commitments received under the Entitlement Offer will be announced after close of the Offer, which is 5.00pm on Monday 7 October 2024.</p> <p>It is important to note that, if the full additional \$3.1 million is not raised, the proposed activities will be scaled back as appropriate.</p> <p>Having said this, the Company is also considering alternative funding solutions for any shortfall to enable us to undertake the proposed activities.</p>
<p>Who within ADN is in charge of overseeing and securing funding?</p>	<p>Andromeda's CFO, Pascal Alexander-Bossy, is leading the funding process with active oversight undertaken by Sarah Clarke as Acting CEO and Sue-Ann Higgins as Executive Chair of the Board of Directors.</p>
<p>If Pascal is running the financing process, what is Sarah doing on a day-to-day basis?</p> <p>Please explain what your CFO is being paid to do considering the company is in financial dire straits and it certainly appears is unable to secure financing of the great white project?</p>	<p>While Pascal is leading the funding process and engagement with financiers, Sarah is responsible, in addition to her normal duties of General Counsel and Company Secretary, for all other duties a CEO normally undertakes to run a listed company.</p> <p>Pascal and the Project team are required to progress the funding process, and to engage with potential financiers during their due diligence processes to demonstrate that we can deliver this project.</p>
<p>Why did Bob & Luke leave after such short tenures (ridiculously so in Luke's case)?</p> <p>Why didn't Bob Katsioularis continue on in the advisory/consultant role as per the original Executive Management change?</p> <p>Will we be appointing a new CEO?</p>	<p>Both Bob and Luke left for personal reasons. While it is regrettable, their reasons had nothing to do with their belief in the Project, its resources or the prospects for the business. Bob has since secured a new full-time role.</p> <p>Following Luke's departure, Sarah has stepped up as Acting CEO, while the Board will be conducting a CEO search process, this is expected to take time, and we are determined not to let it impact the funding discussions currently underway.</p> <p>We have informed all the potential financiers about Luke's departure and changes in Board and Management, and all of them remain active in the data room and are continuing their due diligence.</p>



<p>With the share price at all-time lows, and with your stated confidence in the project, why are directors not buying?</p>	<p>Directors and employees are subject to strict protocols on when they can and can't buy shares, given the inside information they hold that is not yet public knowledge.</p> <p>Currently, 2 of Andromeda's 3 directors, being Mick Wilkes and Austen Perrin have shares in Andromeda, and have committed to take up their Entitlements in full, as noted in the Prospectus under the Entitlement Offer dated 27 August 2024.</p> <p>Sue-Ann Higgins, having joined recently in February 2024, is not currently a shareholder, although she has advised of her intention to apply for shares under any shortfall of the Entitlement Offer, subject to shareholder approval at the upcoming General Meeting to be held on 10 October 2024.</p>
<p>Where are the long lead items? Have they been fully paid for and delivered?</p>	<p>All long lead items for stage 1A+ processing plant are either completed and waiting for shipment or in various stages of production.</p> <p>A majority of milestone payments for long lead items have now been paid.</p> <p>The current status of long lead items is as follows:</p> <ul style="list-style-type: none">• Fluidised bed dryer – built, ready for shipment;• Thickener – built, ready for shipment;• Drum washer – built, factory acceptance testing (FAT) completed;• Filter press – major construction is complete awaiting FAT; and,• Filter cake feeder – engineering design complete, fabrication to commence following an anticipated final investment decision being made.
<p>The bonuses are far too high on 50-75% for the company who is still in non-production and existing on shareholders money?</p>	<p>The remuneration of our employees is appropriate for the skills and experience our people have. Short-term incentives are discretionary and for the financial year 2024, <u>no short-term incentives</u> were awarded, due to the Company's cash position.</p> <p>Shareholders can review this decision in the Remuneration Report contained in the Company's recently lodged 2024 Annual Report.</p>
<p>How many proposals have you had and how large are they?</p>	<p>The funding process remains underway, with numerous financiers actively in the data room, and the identification and engagement with potential cornerstones progressing well.</p> <p>It is premature to talk about how many and what proposals the Company has received.</p> <p>The Company aims to obtain the best funding result possible for shareholders, which requires funding discussions to be broad and confidential.</p> <p>The Board remains confident with the range of funding engagement and discussions underway, and will endeavour to keep shareholders informed of developments, as appropriate.</p>
<p>With the Traxys agreement [signed] are we to expect that we will not hear anything for 4 to 5 months?</p>	<p>The Company is committed to keeping shareholders appropriately informed of developments in regard to funding and/or other activities undertaken by the Company.</p> <p>Since Traxys being signed, the Company has communicated via ASX, the following:</p> <ul style="list-style-type: none">• Completion of a Placement that raised \$3.4 million• Launch of an Entitlement Offer to shareholders, which is currently underway• Issued a Notice of General Meeting to ratify and approve issuing of securities under the Placement and Entitlement Offer• Informed shareholders through a Project Funding Update• Issued a Supplementary Prospectus which extended the Entitlement Offer• Conducted the Moving Forward investor briefing via webcast• Published the 2024 Annual Report and Corporate Governance Statement <p>The Company will continue to endeavour to keep shareholders informed of developments, as appropriate.</p>



<p>Please explain what you and the board are doing to regain the trust of the retail shareholders of which you have totally lost?</p> <p>Andromeda's public relations and self-promotion has been fairly criticised by investors. Today's presentation seems to represent a positive change in that approach. Does ADN senior management how important this is to long-term holders?</p>	<p>The Company understands its obligations in regard to Continuous Disclosure, and is mindful of keeping shareholders informed of developments, when it is appropriate to do so.</p> <p>While the Company conducted many investor briefings during 2023, it is fair to say that the focus of 2024 was on securing a binding offtake agreement with Traxys. While we continued to release ASX announcements in the first half of 2024, our engagement with shareholders was not as it had been during 2023.</p> <p>The Investor Briefing and our providing these questions and answers is our first step in improving ongoing communications.</p> <p>Actively communicating with shareholders is recognised as a priority by both the Board and Management, and the Company is committed to keeping shareholders informed of developments as we can.</p>
<p>How much money you plan to raise as [in the Entitlement Offer, given the current share price is] at \$0.007?</p> <p>Today's share price is \$0.007 and the Entitlement Offer is priced at \$0.012. Why [would you expect shareholders] to participate when we can buy shares cheap [on-market]?</p>	<p>The current share price is disappointing.</p> <p>The company is seeking to improve confidence to support the share price through active engagement with shareholders and investors.</p>
<p>Can you talk about the pricing you expect to receive from Traxys for your Kaolin and how confident are you in achieving this price?</p>	<p>Unfortunately, referring to specific pricing of products in opaque markets is prohibited under European Competition Law. Given we have contracts with European counterparties, this precludes the Company from talking specifically of our prices.</p> <p>However, the premium pricing of Andromeda's products under the binding offtakes, which includes those under the agreement with Traxys, are consistent with the assumptions made in the 2023 Definitive Feasibility Study.</p>
<p>To show your support to the company, can you declare how many shares is the board going to take from [shortfall under the Entitlement Offer that] shareholders won't take, considering that shares can be bought almost 50 % lower?</p>	<p>As noted in the Prospectus dated 27 August 2024, under the Entitlement Offer:</p> <ul style="list-style-type: none"> • Non-executive Directors, Mick Wilkes and Austen Perrin have committed to taking up their Entitlements in full, and, • Executive Chair, Sue-Ann Higgins, is not currently a Shareholder of the Company and is therefore not an Eligible Shareholder. However, Ms Higgins has advised of her intention to apply for new securities if there is any Shortfall, subject to shareholder approval being received at the forthcoming General Meeting, to held on 10 October 2024.

FORWARD-LOOKING STATEMENTS

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