The information contained within this announcement is deemed by the company to constitute inside information as stipulated under the market abuse regulations (EU) no. 596/2014 (MAR) as in force in the United Kingdom pursuant to the European Union (withdrawal) act 2018. Upon the publication of this announcement via regulatory information service (RIS), this inside information will be in the public domain.

ANDRADA MINING LIMITED

("**Andrada**" or the "**Company**")

OPERATIONAL UPDATE FOR THE PERIOD ENDED 31 MAY 2025

Tin concentrate tonnage increases by 11% year-on-year and exploration commences at Lithium Ridge

Andrada Mining Limited **(AIM: ATM, OTCQB: ATMTF)**, a tin producer with a critical raw materials portfolio of mining and exploration assets in Namibia, hereby provides an operational update for the first quarter ended 31 May 2025 (**"Q1 FY2026"** or the **"Quarter"**).

HIGHLIGHTS

Operations

- 7% increase Year – on – Year **("YoY")** in ore processed in Q1 FY2026 to 254 745 tonnes (Q1 FY2025: 237 976 tonnes)
- 11% increase in tin concentrate produced YoY in Q1 FY2026 to 405 tonnes (Q1 FY2025: 364 tonnes)
- 2% increase in contained tin produced YoY in Q1 FY2026 to 238 (Q1 FY2025: 233 tonnes)
- 3% increase in plant utilisation YoY in Q1 FY2026 to 93% (Q1 FY2025: 90%)
- 6% increase in plant processing rate YoY in Q1 FY2026 to 142 tonnes per hour (Q1 FY2025: 134)
- USD32 993 realised tin price per tonne in Q1 FY2026 (Q1 FY2025: USD30 839)
- 12.1 tonnes saleable tantalum concentrate produced in Q1 FY2026 (Q1 FY2025: 8.6 tonnes)

Strategic

- The crushing circuit for the additional jig plant *(see announcement dated 12 February 2025)* has been delivered to Uis and production is targeted for the second half of 2025 calendar year
- The Joint Development Committee **("JDC"),** has approved the Lithium Ridge Stage 1 workplan and budget for exploration activities, which commenced in May 2025

Financial

- Q1 FY2026 C1[1] costs at USD 18 901 per tonne of contained tin
  - Decreased by 11% Quarter-on-Quarter ("**QoQ**") compared to Q4 FY2025
- Q1 FY2026 C2[2] costs at USD 24 139 per tonne of contained tin
  - Decreased by 3% QoQ compared to Q4 FY2025
- Q1 FY2026 all-in sustaining cost[3] **("AISC")** at USD 28 999 per tonne of contained tin
  - Decreased by 2% QoQ compared to Q4 FY2025
- Average tin price per tonne increased by 9% QoQ and 7% YoY to USD 32 993

[1]C1 refers to the operating cash cost per tonne of contained tin excluding selling expenses and sustaining capital expenditure.
[2]C2 refers to C1 plus selling expenses such as logistics, smelting, royalties and tantalum credits.
[3]All-in sustaining cost (AISC) incorporates all costs and expenses related to sustaining production per tonne of contained tin; mining, processing, engineering, overheads, stockpile movements, selling and tantalum credits.

Andrada Mining

Anthony Viljoen, Chief Executive Officer, commented:

"Andrada continues to demonstrate strong operational momentum and strategic progress across all areas of the business, reinforcing our role as a key enabler in the development of Namibia's critical minerals sector.

During the Quarter, we were delighted to see solid performance improvements at our Uis operation supported by enhancements from our Continuous Improvement 2 programme, including upgrades to the DMS circuit. These modifications drove an increase in processing rates and tin production, highlighting the growing efficiency and reliability of our operations. Production of our increasingly valuable byproduct tantalum improved notably, reinforcing our multi-mineral offering. Operational cost performance improved overall, driven by ongoing pro-active cost-reduction initiatives that are expected to enhance cashflows over the course of the year. This includes the completion of a group-wide corporate restructuring, which is expected to further rationalise the cost base and strengthen overall profitability.

Construction of the new jig plant is advancing well, with the front-end crushing circuit delivered to Uis and fabrication of key components underway. As we look ahead, Andrada remains focused on operational excellence, disciplined capital deployment, and the strategic development of our diversified critical minerals portfolio."

OPERATIONAL REVIEW

Tin production

Ore processed during the Quarter totalled 254 745 tonnes, representing a 7% increase YoY and a 4% increase QoQ. This improvement was driven by plant enhancements implemented under the Continuous Improvement 2 **("CI2")** programme, notably the Dense Media Separation circuit **("DMS")** modifications and the installation of new shaking tables. Processing throughput rose to an average of 142 tonnes per hour for the Quarter, reflecting gains in operational efficiency attributed to the CI2 initiatives. The average feedstock grade was 0.136% tin, which is 4% lower YoY, primarily due to the use of blended ore. The grade however, showed a 2% improvement over Q4 FY2025. Despite the slightly lower grade YoY, the increased ore throughput contributed to a 11% YoY and 7% QoQ increase in tin concentrate production, reaching 405 tonnes for the Quarter. As a result, contained tin production increased to 238 tonnes. The plant's utilisation rate improved, largely due to reduced maintenance-related downtime and further efficiency gains achieved through the CI2 programme.

Table 1: Uis Mine unaudited tin concentrate production and cost figures

Parameter	Unit	Q4 FY2025[4]	Q1 FY2025	Q1 FY2026
Feed grade	*% Sn*	0.134	0.141	**0.136**
Plant processing rate	*tph*	141	134	**142**
Ore processed	*t*	244 314	237 976	**254 745**
Tin concentrate	*t*	379	364	**405**
Contained tin	*t*	228	233	**238**
Tin recovery*	*%*	70	69	**69**
Plant availability	*%*	88	89	**88**
Plant utilisation	*%*	91	90	**93**
C1 operating cost[1]	*USD/t*	21 206	18 869	**18 901**
C2 operating cost[2]	*USD/t*	24 948	23 422	**24 139**
AISC[3]	*USD/t*	29 576	28 775	**28 999**
Tin price achieved	*USD/t*	30 243	30 839	**32 993**

* *Tin recovery includes stockpiles.*
1 *C1 refers to the operating cash cost per tonne of contained tin excluding selling expenses and sustaining capital expenditure.*
2 *C2 refers to C1 plus selling expenses such as logistics, smelting, royalties and includes tantalum credits.*
3 *All-in sustaining cost (AISC) incorporates all costs and expenses related to sustaining production per tonne of contained tin; mining, processing, engineering, overheads, stockpile movements, selling tantalum credits.*
4 *Quarter costs exclude year-end adjustments*

Tin expansion update

Jig plant

Construction of the new jig plant is progressing well, marking a significant milestone in the Company's tin expansion strategy. The front-end crushing circuit has been successfully delivered and commissioned at Uis. Other components of the plant are currently either under fabrication or enroute to Uis and civil work has been completed. Initial production is targeted to commence in the second half of the 2025 calendar year, aligning with project timelines and supporting the Company's growth objectives.

Pre - concentration circuit

The Metso crushers and ore sorters have been successfully delivered to Uis, and the construction design for the pre-concentration circuit is complete. Installation and commissioning are pending, as the Company continues to re-assess and re-engineer the front end of the existing tin processing plant to enhance efficiencies.

Tantalum production

Tantalum operations delivered a notable improvement in performance during the Quarter, driven by a higher feed grade and the reprocessing of off-specification material. As a result, approximately 12 tonnes of concentrate with 1.4 tonnes of contained tantalum were produced. Of this, 10 tonnes of concentrate were shipped to Afrimet during the period, reflecting ongoing offtake execution and consistent production delivery.

Table 2: Tantalum unaudited production figures

Parameter	**Unit**	Q1 FY2025	Q4 FY2025	Q1 FY2026
Tantalum concentrate	*tonnes*	8.6	10.2	12.1
Contained tantalum	*kg*	867	1 084	1 385
Tantalum grade	*%*	10.0	10.6	11.4
Tantalum recovery	*%*	3.2	3.6	5.3

Lithium development

Lithium Ridge

Following the successful creation of the JDC as outlined in the earn-in agreement with *Sociedad Química y Minera de Chile* SA through its subsidiary *SQM Australia (Pty) Ltd* **("SQM"),** the workplan and budget for Stage 1 development of Lithium Ridge, have been finalised, triggering the drawdown of the USD 7 million funding facility to support extensive exploration and drilling activities (*see announcement dated 9 September 2024*). Exploration commenced in May 2025, marking a key milestone in the project. Senior management teams from both SQM and Andrada conducted a joint site visit to Lithium Ridge in May 2025, reinforcing the strategic collaboration and commitment to advancing the project.

SQM and Andrada management teams at Lithium Ridge in May 2025. Right-hand photo shows Andrada CEO, Anthony Viljoen (L) and SQM International Lithium CEO, Mark Fones carrying a spodumene crystal at Lithium Ridge (Namibia).

Lithium Pilot Plant

Engagements with prospective offtakers remain active, and commercial discussions are progressing constructively, despite the challenging pricing environment.

FINANCIAL REVIEW

Operational cost performance improved in Q1 FY2026 compared to Q4 FY2025, primarily driven by increased production volumes and ongoing cost control measures across the Group. The 3% increase in C2 costs was attributable to a higher tin royalty rate applied during the quarter. In response, the Company has implemented cost-reduction initiatives across the group operations, which are expected to support improved cashflows as the financial year progresses.

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About Andrada Mining Limited

Andrada Mining Limited is listed on the London Stock Exchange (AIM), New York (OTCQB) and Namibia Stock Exchange, and has mining assets in Namibia, a top-tier investment jurisdiction in Africa. Andrada strives to produce critical raw materials including tin, tantalum and lithium from a large resource portfolio, to contribute to a more sustainable future, improved living conditions and the upliftment of communities adjacent to its operations. Leveraging its strong foundation in Namibia, Andrada is on a strategic path to become a leading African producer of critical metals including tin, lithium, tungsten, tantalum and copper. These metals are important enablers of the green energy transition, being essential for components of electric vehicles, solar panels and wind turbines.