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ANDRADA MINING LIMITED

("Andrada" or the "Company")

Operational update for the period ended 31 August 2024

Andrada Mining Limited (**AIM: ATM, OTCQB: ATMTF**), the African technology metals mining company with a portfolio of mining and exploration assets in Namibia, hereby provides an unaudited operational update for the second quarter ("**Q2 FY2025" or the "Quarter"**) and the first six months of the 2025 financial year ("**H1 FY2025"**), both ended 31 August 2024.

HIGHLIGHTS

Operations

- Year-on-year ("**YoY**") increase in ore processed
 - Q2 FY2025 to 243 528 tonnes (Q2 FY2024: 232 154 tonnes).
- YoY increase in contained tin production
 - Q2 FY2025 to 239 tonnes (Q2 FY2024: 238 tonnes).
- YoY increase in plant utilisation
 - Q2 FY2025 at 93% (Q2 FY2024: 83%).
- YoY increase in tin recovery
 - Q2 FY2025 to 75% (Q2 FY2024: 67%).
- YoY increase in realised tin price
 - Q2 FY2025 to USD31 937 (Q2 FY2024: USD25 183).
- Approximately 15 tonnes of saleable tantalum concentrate at a grade of 10.8% Ta₂O₅ was shipped to AfriMet during the Quarter.
- Approximately five tonnes of petalite at a grade of over 4% Li₂O supplied to a ceramic producer during the Quarter.

Financial

- Average C1 operating cash cost for Q2 FY2025 (USD19 927) and H1 FY2025 (USD19 400) was within management guidance of between USD17 000 and USD20 000 per tonne of contained tin.
- Average C2 operating cash cost for Q2 FY2025 (USD24 662) and H1 FY2025 (USD24 043) was within management guidance of between USD20 000 and USD25 000 per tonne of contained tin.
- All-in sustaining cost ("**AISC**") for Q2 FY2025 (USD27 931) and H1 FY2025 (USD28 328) was within management guidance of between USD25 000 and USD30 000 per tonne of contained tin.
- Conclusion of the Bank Windhoek Limited ("**BWL**") NAD175 million (c £7.5 million) funding agreement.
- Unaudited available cash balance, including undrawn facility on 31 August 2024, of £8.2 million (USD 10.8 million).

Anthony Viljoen, Chief Executive Officer, commented:

“We continue to improve operational performance as we optimise processes, indicated by the higher plant utilisation rates and contained tin tonnage. The exposure of the higher-grade ore at Uis has enabled us to expedite the lithium bulk-sampling campaigns. We are extremely pleased with the initial commercial sale of petalite concentrate that validates the value of Uis’s lithium mineralisation. Furthermore, the ongoing testwork will inform the lithium integration circuit studies whilst securing the off-take agreements for the petalite concentrate. Importantly, the steady-state production and sale of tantalum concentrate has firmly established Andrada as a critical metals’ global supplier.

The continued support from our lenders as demonstrated by the finalisation of the Bank Windhoek funding agreement is an endorsement of our ability to implement and achieve our strategic objectives. Finally, the high-profile partnership announced earlier this month with SQM on Lithium Ridge alongside the recent drilling results at Brandberg West truly confirm the high-quality nature of our resource portfolio and the exciting opportunity at Andrada.”

OPERATIONAL REVIEW

TIN

Q2 & H1 performance

Ore processed in Q2 FY2025 increased by 5% to 243 528 and by 8% in H1 FY 2025 to 481 504 YoY. The ore mined was blended to improve ore utilisation whilst maintaining a grade in line with the reserve statement. The feed grade will continue to be maintained within the range of 0.135% to 0.145% tin (“Sn”).

The plant processing rate in Q2 FY2025 was slightly lower at 130 tonnes per hour (“tph”), compared to 138tph in Q2 FY2024 and 134tph in Q1 FY2025, mainly due to enhanced maintenance implemented on the crushing circuit during the Quarter. Consequently, the combination of the lower feed grade and processing rate resulted in the marginal decrease in tin concentrate production to 388 tonnes (Q2 FY2024: 398 tonnes). Although the resulting contained tin tonnage in Q2 FY2025 was essentially flat YoY at 239 tonnes (Q2 FY2024: 238 tonnes), the tonnage for the six-month period was 2% higher than the comparative period at 462 tonnes (H1 FY2024: 454 tonnes).

Table 1: Uis Mine unaudited tin production and cost performance

Description	Unit	Q2 FY2024	Q1 FY2025	Q2 FY2025	H1 FY2024	H1 FY2025	Q225 vs Q125	Q225 vs Q224	H125 vs H124
Feed grade	% Sn	0.161	0.141	0.139	0.156	0.140	-1%	-14%	-10%
Plant processing rate	tonnes per hour	138	134	130	136	132	-3%	-6%	-3%
Ore processed	tonnes	232 154	237 976	243 528	446 621	481 504	2%	5%	8%
Tin concentrate	tonnes	398	364	388	758	752	7%	-3%	-1%
Contained tin	tonnes	238	233	239	454	462	3%	0%	2%
Tin recovery*	%	67	69	75	65	72	9%	12%	11%
Plant availability	%	92	89	91	92	90	2%	-1%	-2%
Plant utilisation	%	83	90	93	81	92	3%	12%	14%
Uis mine C1 operating cost ¹	USD/t contained tin	19 560	18 869	19 927	18 161	19 400	9%	2%	7%
Uis mine C2 operating cost ²	USD/t contained tin	22 252	23 422	24 662	20 796	24 043	8%	11%	16%
Uis mine AISC ³	USD/t contained tin	26 671	28 775	27 931	24 662	28 328	-1%	5%	15%
Tin price achieved	USD/t contained tin	25 183	30 839	31 937	25 912	31 397	4%	27%	21%

¹ C1 refers to operating cash cost per unit of production excluding selling expenses and sustaining capital expenditure.

² C2 refers to operating cash cost per unit of production is C1 **plus** selling expenses including logistics, smelting and royalties.

³ All-in sustaining cost (AISC) incorporates all costs related to sustaining production; capital expenditure associated with developing and maintaining the Uis operation as well as pre-stripping waste mining costs.

*Tin recovery includes stockpiles.

Tin pre-concentration circuit expansion and Continuous Improvement II ("CI2")

The delivery of the crusher circuit components for the pre-concentration circuit from Metso commenced in Q2 FY2025. *MetC Engineering* continues to develop the detailed plant design. The CI2 process efficiency improvements have resulted in the increased tin recovery to 75% in Q2 FY2025 and 72% in H1 FY2025.

TANTALUM

Tantalum production and supply

Approximately 16 tonnes of tantalum concentrate were produced during the Quarter, an increase of 78% from approximately nine tonnes produced during Q1 FY2025. The Company has supplied AfriMet with 15 tonnes to date and has received a 90% provisional payment for the full supply.

Table 2: Tantalum production

Description	Unit	Q1 FY2025	Q2 FY2025
Tantalum concentrate	tonnes	9	16
Contained tantalum	kg	865	1 731
Tantalum concentrate grade	%	10	11
Tantalum recovery	%	3	6

Lithium

Lithium pilot plant

A one-off spot sale to a ceramic producer of five tonnes petalite at a grade of over 4% Li₂O was completed during the Quarter. Furthermore, bulk sampling for potential off takers was implemented during the Quarter from the high – grade Uis ore recently exposed through the accelerated push-back. The facility continues to be primarily utilised for business development bulk sampling campaigns. Importantly, the testing campaigns will also contribute to the modelling of the integrated lithium circuit thereby expediting the achievement of the Company's lithium to market objective.

FINANCIAL REVIEW

Cost overview

All Q2 and H1 costs were within management guidance despite the higher maintenance costs and plant outage in Q1 FY2025. The combination of processing and inflationary mining cost increases resulted in the increase in the C1 cost in the period under review. The YoY double-digit increase in the C2 cost for both the Quarter and six-month period was mainly due to the royalty expense introduced as the beginning of CY2025. The lower average stripping ratio resulted in the lower YoY increase in the AISC compared to C2 costs of 5% for Q2 FY2025. Available cash on 31 August 2024 was £8.2 million (USD10.8 million).

Bank Windhoek funding

Andrada finalised the conditional NAD175 million (£7.5 million) agreements between the subsidiary Uis Tin Mining Company (PTY) Ltd and BWL. The funding terms from BWL, including lower monthly and longer period repayments unlock higher cashflow for the Company. Furthermore, BWL has stated interest in funding construction of requisite electricity infrastructure at Uis for the planned future growth. *(See announcement released on 7 August 2024).*

POST – PERIOD

Strategic process

On 9 September 2024, the Company concluded a three stage earn-in agreement with *Sociedad Química y Minera de Chile SA* through its subsidiary SQM Australia (Pty) Ltd (“SQM”). The agreement is for SQM to partner with the Company in developing the spodumene – rich Lithium Ridge asset. The Agreement brings both the financial and technical capabilities required to accelerate the exploration of Lithium Ridge. *(See announcement released on 9 September 2024).*

Andrada has established and continues to pursue robust value-accretive relationships with global organisations that have the technical and funding capabilities to optimally assist in advancing the Company’s growth initiatives.

Brandberg West first batch drilling results

Andrada released exploration drilling results from the Brandberg West exploration licence. These results constituted the first batch of samples from this programme, representing ten (10) out of the twenty (20) holes drilled. Selected holes indicated intersections with significant tin, tungsten and copper mineralisation over limited meterage. *(See announcement released on 12 September 2024 for full details).*

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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 with mining assets in Namibia, a top-tier investment jurisdiction in Africa. Andrada strives to produce critical raw materials 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 becoming a leading African producer of critical metals including lithium, tin, 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.