

26 June 2025

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THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

## ANDRADA MINING LIMITED

("Andrada" or the "Company")

### Proposed Strategic Subscription and Placing to raise up to £6m

Andrada Mining Limited (**AIM: ATM, OTCQB: ATMTF**), a critical minerals producer with mining and exploration assets in Namibia, is pleased to announce that it intends to raise up to £4.5 million through a proposed strategic equity subscription (the "**Subscription**") by a new investor, Talent10 Resources Proprietary Limited ("**Talent10**"), and simultaneously conduct an accelerated bookbuild (the "**Bookbuild**") through H&P Advisory Limited ("**H&P**" or the "**Sole Bookrunner**") to raise an additional £1.5 million from new and existing institutional investors (the "**Placing**").

The Subscription and Placing (together the "**Fundraising**") plan to raise aggregate gross proceeds of up to approximately £5.9 million (c USD8.0 million) through the issuance of up to 150 000 000 new ordinary shares pursuant to the Subscription ("**Subscription Shares**") and up to 47 000 000 new ordinary shares pursuant to the Placing ("**Placing Shares**") (together the "**New Ordinary Shares**") at a price of 3.00 pence per share (the "**Issue Price**"). The Issue Price represents a premium of 8% to the 15-day volume weighted average price ("**15 – day VWAP**") of the Company's shares as at the close of the market on 25 June 2025 of 2.78p.

The Placing is conditional upon, among other things, the Subscription, the New Ordinary Shares being admitted on AIM ("Admission") and the placing agreement with the Sole Bookrunner not being terminated in accordance with its terms prior to Admission. Further details can be found in Appendix 1 to this Announcement.

## BACKGROUND TO THE FUNDRAISING

Talent10 is a strategic long-term investor in the mining industry. It has indicated its intention to invest in the Company to support the completion of key outstanding capital projects at Uis. In parallel, the Company has launched the Placing to provide new and existing investors with an opportunity to participate in the expansion projects at its operations.

### Use of proceeds

#### *Subscription*

The Subscription Shares will be issued under the authority granted pursuant to Resolution 10 at the Company's Annual General Meeting in September 2024, as the proceeds will be utilised for specified capital investment projects, as described below. All proceeds from the Subscription will be applied toward the installation of ore-sorters and infrastructure upgrades, completion of the pre-concentration circuit (the "**Circuit**") at the existing Uis processing plant, as well as the commissioning of the Jig plant (the "**Jig**").

- Approximately £2.6 million (c. USD3.5 million) for the ore-sorters.
- Approximately £1.8 million (c. USD2.5million) to accelerate the commissioning of the Jig.

Together, the Circuit and Jig are anticipated to accentuate the production profile at the Company's processing facility.

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### *Placing*

The net proceeds from the Placing will be used to enhance the Company's balance sheet and supplement general working capital requirements. The Placing Shares will be issued under the authority granted pursuant to Resolution 9(b), passed at the Company's Annual General Meeting held in September 2024.

## **DETAILS OF THE FUNDRAISING**

The Company is proposing to raise aggregate gross proceeds of up to £5.9 million (c USD8.0 million) through the issue of up to 197 000 000 New Ordinary Shares at the Issue Price.

### **The Subscription**

Talent10 has indicated its intention to subscribe for the Subscription Shares contributing up to £4.5 million (approximately USD6.0 million) to the total gross proceeds of the Fundraising, at the Issue Price pursuant to the terms and conditions of subscription letters to be entered into between the relevant Directors and the Company on or about the date hereof. The Subscription is not conditional on the Placing.

Talent10 is a private investment company established in 2012, with a focused yet diversified portfolio spanning mining, energy, technology, media, and industrial sectors. Talent10 is known for its non-conventional approach to investment, identifying high-potential opportunities in emerging and often underexplored industries. By combining financial agility with long-term strategic thinking, Talent10 aims to support ventures that contribute to economic development and future-facing industrial capacity.

The company's leadership team brings over 50 years of combined experience across mining, corporate finance, investment management, commercial operations, and strategic growth. Talent10's management has played a central role in successful investments including in renowned companies such as Exxaro Resources. This experience gives them a practical understanding of both the opportunities and challenges in the mining sector, as well as a clear view of the role that critical minerals play in the global transition to new energy systems.

Through a flexible and partnership-oriented model, Talent10 builds long-term value by working closely with management teams to unlock potential and accelerate growth. Their involvement in Andradra Mining as a cornerstone investor reflects a strong alignment with the Company's strategy to build a globally relevant platform for critical mineral production, processing, and innovation.

Assuming the issue of 197 000 000 new Ordinary Shares, the Company's total issued capital would increase to 1 868 679 053 ordinary shares, resulting in Talent10 shareholding of 8%.

### **The Placing**

In addition to the Subscription, the Company intends to raise gross proceeds of up to £1.5 million (approximately USD2.0 million) through the issue of up to 47 000 000 new Ordinary Shares at the Issue Price (the "**Placing Shares**") to new and existing institutional investors.

H&P is acting as Sole Bookrunner in connection with the Placing. The Placing will be conducted through the Bookbuild which will be launched immediately following this announcement. The timing of the closing of the book and allocations are at the discretion of the Sole Bookrunner and the Company. The Sole Bookrunner has today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, the Sole Bookrunner, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is subject to the terms and conditions set out in Appendix 1 to this announcement (which forms part of this announcement, such announcement and the appendices together being the "**Announcement**").

The Placing will be made on a non-pre-emptive basis. The Company will rely on the allotment and disapplication of pre-emption rights authorities granted by shareholders to the Company at its annual general meeting held on 30 September 2024.

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## CONTACTS

### *Andrada Mining*

Anthony Viljoen, CEO

Sakhile Ndlovu, Investor Relations

+27 (11) 268 6555

## NOMINATED ADVISOR & BROKER

### *Zeus Capital Limited*

Katy Mitchell

Harry Ansell

Andrew de Andrade

+44 (0) 20 2382 9500

## CORPORATE BROKER & ADVISOR

### *H&P Advisory Limited*

Andrew Chubb

Jay Ashfield

Matt Hasson

+44 (0) 20 7907 8500

### *Berenberg*

Jennifer Lee

Natasha Ninkov

+44 (0) 20 3753 3040

## FINANCIAL PUBLIC RELATIONS

### *Tavistock (United Kingdom)*

Emily Moss

Josephine Clerkin

+44 (0) 207 920 3150

[andrada@tavistock.co.uk](mailto:andrada@tavistock.co.uk)

## 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.

## IMPORTANT NOTICES

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, Japan or South Africa or any other jurisdiction in which the same would be unlawful or to any person

to whom it is unlawful to make such offer or solicitation. No public offering of the Placing Shares is being made in any such jurisdiction.

No action has been taken by the Company, H&P Advisory Limited (the “**Sole Bookrunner**”) or any of their respective Affiliates or any of its or their respective directors, officers, partners, employees, agents or advisers (collectively “**Representatives**”) or any person acting on behalf of any of them that would, or is intended to, permit an offer of the Placing Shares or result in the possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the “**EU Prospectus Regulation**”) or assimilated Regulation (EU) No 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”)) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, within, into or in the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or any other jurisdiction of the United States. The Placing Shares are being offered and sold outside of the United States in “offshore transactions” as defined in, and pursuant to, Regulation S under the Securities Act (“**Regulation S**”). No public offering of securities will be made in the United States or elsewhere.

This Announcement has not been approved by the London Stock Exchange.

Members of the public are not eligible to take part in the Placing. This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area (the “**EEA**”), “qualified investors” within the meaning of Article 2(e) of the EU Prospectus Regulation (“**Qualified Investors**”); (b) if in the United Kingdom, “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professional” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order (“**UK Qualified Investors**”); or (c) other persons to whom it may otherwise be lawfully communicated (all such persons together being “**Relevant Persons**”).

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is only available to Relevant Persons and will only be engaged in with Relevant Persons.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or South Africa or any other jurisdiction in which such activities would be unlawful.

For the attention of residents of Australia: This Announcement is not a prospectus or product disclosure statement or otherwise a disclosure document for the purposes of Chapter 6D or Part 7.9 of the Australian Corporations Act 2001 (Cth) (“**Corporations Act**”) and does not constitute an offer, or an invitation to purchase or subscribe for the Placing Shares offered by this Announcement except to the extent that such an offer or invitation would be permitted under Chapter 6D or Part 7.9 of the Corporations Act without the need for a lodged prospectus or product disclosure statement. In addition, for a period of 12 months from the date of issue of the Placing Shares, no transfer of any interest in the Placing Shares may be made to any person in Australia except to “**sophisticated investors**” or “**professional investors**” within the meaning of sections 708(8) and (11) of the Corporations Act or otherwise in accordance with section 707(3) of the Corporations Act.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a “**Placee**”) by making an oral or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the Terms and Conditions contained in Appendix 1 to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this Announcement.

Certain statements contained in this Announcement constitute “forward-looking statements” with respect to the results, financial condition, performance, developments or achievements of the Company and its subsidiaries. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts are inherently predictive, speculative and involve risks and uncertainties and assumptions that could cause actual results, financial condition, performance, developments or achievements to differ materially from those expressed or implied by these forward-looking statements and forecasts. Many of these risks, uncertainties and assumptions relate to factors that are beyond the Company’s ability to control, predict or estimate precisely. No representation or warranty is made, and no responsibility or liability is accepted, as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. Each of the Company, the Sole Bookrunner, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation the London Stock Exchange.

H&P Advisory Limited is authorised and regulated in the United Kingdom by the FCA. The Sole Bookrunner is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement. The Sole Bookrunner will not regard any other person as its client in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement. The responsibilities of Zeus Capital Limited, as nominated adviser under the AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange and are not owed to the Company, its directors or any other person.

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In connection with the Placing, the Sole Bookrunner may release communications to the market as to the extent to which the book is “covered”. A communication that a transaction is, or that the books are, “covered” refers to the position of the order book at that time. It is not an assurance that the books will remain covered, that the transaction will take place on any terms indicated or at all, or that if the transaction does take place, the securities will be fully distributed by the Sole Bookrunner.

In connection with the Placing, the Sole Bookrunner and any of its Affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Sole Bookrunner and any of its Affiliates acting in such capacity. In addition, the Sole Bookrunner and any of its Affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Sole Bookrunner and any of its Affiliates may from time to time acquire, hold or dispose of shares. The Sole Bookrunner does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This Announcement does not constitute a recommendation concerning any investor’s investment decision with respect to the Placing. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No statement in this Announcement is intended to be a profit forecast or profit estimate for any period, and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation or the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended, does not apply.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Neither the content of the Company’s website (or any other website) nor the content of any website accessible from hyperlinks on the Company’s website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

#### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and

disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

#### **EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**EU Target Market Assessment**”). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Sole Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

**FOR INVITED PLACEEES ONLY. MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.**

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE “**ANNOUNCEMENT**”) ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”), PERSONS WHO ARE QUALIFIED INVESTORS (“**QUALIFIED INVESTORS**”) WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE “**EU PROSPECTUS REGULATION**”); (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF ASSIMILATED REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “**UK PROSPECTUS REGULATION**”), WHO ARE ALSO: (I) PERSONS WHO FALL WITHIN THE DEFINITION OF “INVESTMENT PROFESSIONAL” IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER (“**UK QUALIFIED INVESTORS**”); OR (C) PERSONS TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS ONLY AVAILABLE TO RELEVANT PERSONS AND WILL ONLY BE ENGAGED IN WITH RELEVANT PERSONS.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) WHO HAVE A CONTRACTUAL OR OTHER LEGAL OBLIGATION TO FORWARD A COPY OF THIS ANNOUNCEMENT SHOULD SEEK APPROPRIATE ADVICE BEFORE TAKING ANY SUCH ACTION. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE OR FORM PART OF AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY IN ANY JURISDICTION INCLUDING, WITHOUT LIMITATION, THE UNITED STATES OR ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW). THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND PURSUANT TO, REGULATION S UNDER THE SECURITIES ACT.

Defined terms used in this Appendix are set out in Appendix 2.

This Announcement, and the information contained herein, is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, to persons in or into the United States, Australia, Canada, Japan or South Africa or any other jurisdiction in which the release, publication or distribution of this Announcement and/or an offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, the Placing Shares is unlawful (each a “**Restricted Territory**”). The release, publication or distribution of this

Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, H&P Advisory Limited (the “**Sole Bookrunner**”) or any of its Affiliates or any of its or their respective agents, directors, officers or employees (collectively “**Representatives**”) which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to produce a prospectus.

The Placing has not been approved and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Sole Bookrunner, any of its Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them as to or in relation to, the accuracy, completeness or sufficiency of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Sole Bookrunner is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company, the Sole Bookrunner, any of their respective Affiliates, any of its or their respective Representatives nor any person acting on behalf of any of them makes any representation or warranty, express or implied, to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult with its own advisers as to legal, tax, business, financial and related aspects of an investment in the Placing Shares.

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person’s behalf) by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the “**Placees**”) will (i) be deemed to have read and understood this Announcement in its entirety; and (ii) be participating and making such offer and subscribing for Placing Shares on the terms and conditions contained in this Appendix (the “**Terms and Conditions**”), including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges that:

1. it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. if it is in a member state of the EEA, it is a Qualified Investor;
3. if it is in the United Kingdom, it is a UK Qualified Investor;
4. it is subscribing for Placing Shares for its own account or is subscribing for Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does

make the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix;

5. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Article 5(1) of the UK Prospectus Regulation (as applicable), it understands the resale and transfer restrictions set out in this Appendix and that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or sale in a member state of the EEA other than to Qualified Investors, or persons in the United Kingdom other than to UK Qualified Investors or in circumstances in which the prior consent of the Sole Bookrunner has been given to each proposed offer or resale;
6. it is and, at the time the Placing Shares are subscribed for, will be, outside the United States and subscribing for the Placing Shares in an “offshore transaction” as defined in, and pursuant to, Regulation S under the Securities Act (“**Regulation S**”), acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States; and
7. the Company and the Sole Bookrunner will rely upon the truth and accuracy of, and compliance with, the foregoing representations, warranties, undertakings, agreements and acknowledgements in addition to those described elsewhere in this Appendix.

#### **Bookbuild**

Following this Announcement, the Sole Bookrunner will commence the Bookbuild to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect.

The Sole Bookrunner and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

#### **Details of the Placing Agreement and of the Placing Shares**

The Sole Bookrunner is acting as Sole bookrunner in connection with the Placing. The Sole Bookrunner is not acting for the Company with respect to the Subscription.

The Sole Bookrunner has today entered into an agreement with the Company (the “**Placing Agreement**”) under which, subject to the conditions set out therein, it has agreed, as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares at 3 pence per Placing Share (the “**Issue Price**”). The timing and closing of the book and allocations are at the discretion of the Company and the Sole Bookrunner. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild. The Fundraising is not underwritten.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue. The New Ordinary Shares will be issued free of any encumbrances, liens or other security interests.

#### **Applications for admission to trading**

Application will be made to London Stock Exchange plc (the “**London Stock Exchange**”) for admission of the New Ordinary Shares to trading on AIM (“**Admission**”). It is expected that Admission will become effective at 8.00 a.m. (London time) on 1 July 2025 or such later time and date (being not later than 8.00 a.m. (London time) on 11 July 2025) as the Sole Bookrunner and the Company may agree.

### Participation in, and principal terms of, the Placing

The Sole Bookrunner is arranging the Placing as agent of the Company.

1. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Sole Bookrunner. The Sole Bookrunner and its Affiliates are entitled to enter bids in the Bookbuild as principal.
2. The results of the Placing will be announced on a Regulatory Information Service following the completion of the Bookbuild.
3. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at the Sole Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by on the basis referred to in paragraph 7 below.
4. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Sole Bookrunner, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Sole Bookrunner, to pay it (or as it may direct), as agent of the Company, in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to subscribe for. Each Placee's obligations will be owed to the Company and the Sole Bookrunner. The Company shall, conditional on Admission, allot such Placing Shares to each Placee following each Placee's payment to the Sole Bookrunner of such amount.
5. The Bookbuild is expected to close no later than 6.00 p.m. (London time) on 26 June 2025 but may be closed earlier or later at the discretion of the Sole Bookrunner. The Sole Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
6. Each prospective Placee's allocation will be determined by the Sole Bookrunner and will be confirmed to prospective Placees orally or in writing by the Sole Bookrunner, as agent of the Company, following the close of the Bookbuild and an electronic contract note, or trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 4 above, the Sole Bookrunner's oral or written confirmation to such prospective Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Sole Bookrunner and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price for each such Placing Share on the Terms and Conditions and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including the Appendices) in its entirety.
7. Subject to paragraphs 4 and 6 above the Sole Bookrunner will determine the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. Notwithstanding paragraphs 4 and 6 above, Placing Shares may be allocated (i) after the Bookbuild has closed to any person submitting a bid after that time; and (ii) after the time of any initial allocation to any person submitting a bid after that time. The acceptance of bids shall be at the absolute discretion of the Sole Bookrunner, subject to the prior consent of the Company.
8. Except as required by law or regulation, no press release or other announcement will be made by the Sole Bookrunner or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
9. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".

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10. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under “Conditions of the Placing” and to the Placing not being terminated on the basis referred to below under “Termination of the Placing Agreement”.
11. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by the Sole Bookrunner.
12. To the fullest extent permissible by law, neither the Sole Bookrunner nor any of its Affiliates nor any of its or their respective Representatives shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing, the Placing Shares or otherwise. In particular, neither the Sole Bookrunner nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Sole Bookrunner’s conduct of the Bookbuild or of such alternative method of effecting the Placing as each of the Sole Bookrunner, its Affiliates and the Company may agree.

### Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Sole Bookrunner under the Placing Agreement are conditional on certain conditions, including (but not limited to):

- (a) Admission taking place on or before 8.00 a.m. (London time) on 1 July 2025 (or such later time as may be agreed between the Company and the Sole Bookrunner, being not later than 8.00 a.m. (London time) on the Long Stop Date);
- (b) the Company having complied with all of its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission;
- (c) the Subscription Letter remaining in full force and effect, not having lapsed or been terminated (or been the subject of a notice of termination) or amended prior to Admission; (ii) no condition to the Subscription Letter having been waived or become incapable of satisfaction prior to Admission; and (iii) no event having arisen prior to Admission which gives a party thereto a right to terminate the Subscription Letter;
- (d) the warranties given by the Company in the Placing Agreement not being untrue, inaccurate or misleading at any time between the date of the Placing Agreement and Admission in a way that is material (in the opinion of the Sole Bookrunner (acting in good faith)) in the context of the Placing;
- (e) there having been no development or event (or any development or event involving a prospective change of which the Company is, or might reasonably be expected to be, aware) which will or is likely (in the opinion of the Sole Bookrunner (acting in good faith)) to have a material adverse effect on the condition (financial or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Company or of the Group; and
- (f) the Placing Agreement not having been terminated,

(all conditions to the obligations of the Sole Bookrunner included in the Placing Agreement being together, the “**Conditions**”).

If (i) any of the Conditions is not fulfilled or, where permitted, waived or extended by the Sole Bookrunner by the relevant time or date specified (or such later time and/or date the Sole Bookrunner and the Company may agree, being not later than 8.00 a.m. (London time) on the Long Stop Date); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees’ rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

Neither the Sole Bookrunner nor any of its Affiliates nor any of its or their respective Representatives shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition nor for any decision it may make as to the satisfaction of any Condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Sole Bookrunner. Placees will have no rights against the Sole Bookrunner, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

#### **Termination of the Placing Agreement**

The Sole Bookrunner, in its absolute discretion, may prior to Admission terminate the Placing Agreement in accordance with its terms in certain circumstances, including, amongst other things:

- (a) in the opinion of the Sole Bookrunner (acting in good faith), the Company is in breach of any of its obligations under of the Placing Agreement (to the extent such obligations fall to be performed prior to Admission) and that failure is material in the context of the Placing;
- (b) in the opinion of the Sole Bookrunner (acting in good faith), any of the warranties given by the Company in the Placing Agreement being untrue or misleading in any respect or misleading prior to Admission in a way which is material in the context of the Placing;
- (c) in the opinion of the Sole Bookrunner (acting in good faith), there has been a development or event (or any development or event involving a prospective change of which the Company is, or might reasonably be expected to be, aware) which will or is likely to have a material adverse effect on or affecting the operations, the condition (financial or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Group as a whole whether or not foreseeable and whether or not arising in the ordinary course of business;
- (d) there has been a change in national or international financial, political, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; a suspension or material limitation in trading of securities generally on any stock exchange; any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption in commercial banking, in each case as would be likely in the opinion of the Sole Bookrunner (acting in good faith) to materially prejudice the success of the Placing; or
- (e) there has occurred a suspension (which, in the opinion of the Sole Bookrunner (acting in good faith), is material in the context of the Placing) or cancellation by the London Stock Exchange of trading in the Company's securities.

By participating in the Placing, each Placee agrees with the Company and the Sole Bookrunner that the exercise or non-exercise by the Sole Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Sole Bookrunner or for agreement between the Company and the Sole Bookrunner (as the case may be) and that neither the Company nor the Sole Bookrunner need make any reference to, or consult with, Placees and that none of the Company nor the Sole Bookrunner nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

#### **No prospectus**

No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by any competent authority or stock exchange in any jurisdiction (including the FCA and the London Stock Exchange) in relation to the Placing or Admission.

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Placees' commitments will be made solely on the basis of the information contained in this Announcement, and any Exchange Information (as defined below) published by or on behalf of the Company previously or simultaneously with this Announcement, and subject to the further terms set forth in the electronic contract note/trade confirmation to be provided to individual Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information previously and simultaneously released by or on behalf of the Company are exclusively the responsibility of the Company and confirms to the Company and the Sole Bookrunner that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company (other than the Exchange Information), the Sole Bookrunner, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them. None of the Company nor the Sole Bookrunner nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

#### **Restriction on further issue of securities**

The Company has undertaken to the Sole Bookrunner that, between the date of the Placing Agreement and the date which is 90 calendar days after the date of Admission, it will not, without the prior written consent of the Sole Bookrunner, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Sole Bookrunner and the Company.

By participating in the Placing, Placees agree that the exercise by the Sole Bookrunner of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Sole Bookrunner and that it need not make any reference to, or consultation with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

#### **Registration and settlement**

Settlement of transactions in the Placing Shares (ISIN: GG00BD95V148) following Admission will take place within CREST, using the delivery versus payment mechanism, subject to certain exceptions. The Company and the Sole Bookrunner reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent an electronic contract note/trade confirmation in accordance with the standing arrangements in place with the Sole Bookrunner stating the number of Placing Shares to be allocated to it at the Issue Price, the aggregate amount owed by such Placee to the Sole Bookrunner and settlement instructions. It is expected that such electronic contract note/trade confirmation will be despatched on or around 26 June 2025 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the Sole Bookrunner. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Sole Bookrunner may agree that the Placing Shares will be issued in certificated form.

The Company will deliver the Placing Shares to the Sole Bookrunner (CREST Participant ID: KBUAG, Member Account ID: CC0172) as agent for the Company. The Placing Shares will be credited to the Sole Bookrunner's CREST account by way of a Registrars Adjustment and therefore the Company will not be required to enter any

form of receipt instruction into CREST. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee on a delivery against payment basis.

It is expected that settlement will be on 1 July 2025 on a T+3 basis in accordance with the instructions given to the Sole Bookrunner.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two (2) percentage points above SONIA as determined by the Sole Bookrunner.

Each Placee agrees that, if it does not comply with these obligations, the Sole Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any Transfer Taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Sole Bookrunner all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which the Sole Bookrunner lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note/trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other Transfer Taxes are payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or, for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Sole Bookrunner nor the Company shall be responsible for the payment of such amounts.

### **Representations and warranties**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any person on behalf of which it is acting) with the Sole Bookrunner (in its capacity as sole bookrunner and as placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive an offering document, prospectus, offering memorandum or admission document in connection with the Bookbuild, the Placing, the Company, Admission, the Placing Shares or otherwise;
3. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the UK

Market Abuse Regulation and the rules and practices of the London Stock Exchange and/or the FCA (including the AIM Rules) (collectively and together with the information referred to in (i) above, the “**Exchange Information**”), which includes a description of the nature of the Company’s business and the Company’s most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information, or such information or comparable information concerning any other publicly traded company, in each case, without undue difficulty; and (iii) it has had access to such financial and other information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to subscribe for any of the Placing Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;

4. the content of this Announcement is exclusively the responsibility of the Company and none of the Sole Bookrunner, any of its Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them has or shall have any responsibility or liability for any information, representation or statement contained in, or any misstatements in or omission from, this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee’s decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;
5. unless otherwise specifically agreed with the Sole Bookrunner, it and any person on behalf of which it is participating is not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to subscribe for the Placing Shares;
6. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, that it has received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Sole Bookrunner, the Company, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them and neither the Sole Bookrunner nor the Company nor any of their respective Affiliates nor any of its or their respective Representatives will be liable for any Placee’s decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
7. it has relied solely on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that neither the Sole Bookrunner nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them has made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of this Announcement and the Exchange Information, and each of them expressly disclaims any liability in respect thereof;
8. the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United Kingdom, the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
9. it has not relied on any information relating to the Company contained in any research reports prepared by the Sole Bookrunner, any of its Affiliates or any person acting on its or their behalf and understands that: (i) neither the Sole Bookrunner nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them has or shall have any responsibility or

liability for: (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (ii) neither the Sole Bookrunner nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

10. it may not rely on any investigation that the Sole Bookrunner, any of its Affiliates, any of or its or their respective Representatives or any person acting on behalf of any of them may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Sole Bookrunner has not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Sole Bookrunner, any of its Affiliates, any of or its or their respective Representatives or any person acting on behalf of any of them for the purposes of this Placing;
11. (i) the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services); (ii) it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability; and (iii) the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
12. that no action has been or will be taken by the Company, the Sole Bookrunner, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any Restricted Territory;
13. (i) it (and any person acting on its behalf) is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid or will pay any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities; (iv) it has not taken any action or omitted to take any action which will or may result in the Sole Bookrunner, the Company, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them acting in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any jurisdiction in connection with the Placing; and (v) the subscription for the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
14. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
15. it has complied with its obligations under the Criminal Justice Act 1993, the UK Market Abuse Regulation, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together the “**Regulations**”) and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third

party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Sole Bookrunner has not received such satisfactory evidence, the Sole Bookrunner may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Sole Bookrunner will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

16. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to the Sole Bookrunner and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
17. it is a Relevant Person and undertakes that it will (as principal or agent) subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
18. it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
19. if it is in a member state of the EEA, it is a Qualified Investor;
20. if it is in the United Kingdom, it is a UK Qualified Investor;
21. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; and (ii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;
22. the Placing Shares are being offered and sold on behalf of the Company outside the United States in "offshore transactions" as defined in and pursuant to Regulation S;
23. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in and pursuant to Regulation S;
24. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing in or into the United States or any other Restricted Territory (including electronic copies thereof) to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
25. if it is in Australia, it is a "sophisticated investor" or a "professional investor" within the meaning of sections 708(8) and (11) of the Corporations Act and it understands and acknowledges that, for a period of 12 months from the date of this Announcement, no transfer of any interest in the Placing Shares may be made to any person in Australia except to "sophisticated investors" or "professional investors" or otherwise in accordance with section 707(3) of the Corporations Act;
26. where it is subscribing for the Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
27. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;

28. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Article 5(1) of the UK Prospectus Regulation (as applicable), the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to persons in circumstances which may give rise to an offer of securities to the public other than an offer or sale in a member state of the EEA other than to Qualified Investors, or persons in the United Kingdom other than to UK Qualified Investors or in circumstances in which the prior consent of the Sole Bookrunner has been given to each such proposed offer or resale;
29. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
30. any offer of Placing Shares may only be directed at persons in the United Kingdom who are UK Qualified Investors and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to the expiry of a period of six months from Admission except to UK Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation and section 85(1) of the Financial Services and Markets Act 2000 (the “FSMA”);
31. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not been approved by the Sole Bookrunner or any other person in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
32. it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
33. if it has received any “inside information” as defined in the UK Market Abuse Regulation about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK Market Abuse Regulation, prior to the information being made publicly available;
34. (i) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and will make payment for the Placing Shares allocated to it in accordance with these Terms and Conditions on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Sole Bookrunner (or its assignee) may in its discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any Transfer Taxes due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee’s Placing Shares on its behalf;
35. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Sole Bookrunner or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
36. neither the Sole Bookrunner nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them, is making any recommendations to it or advising it

regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Sole Bookrunner and the Sole Bookrunner does not have any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Sole Bookrunner's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

37. the exercise by the Sole Bookrunner of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Sole Bookrunner and the Sole Bookrunner need not have any reference to any Placee and shall have no liability to any Placee whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Sole Bookrunner, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999, as amended, or otherwise;
38. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither the Sole Bookrunner nor the Company nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, the Sole Bookrunner, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them in respect of the same on an after-tax basis;
39. the Placing Shares will be allotted to the CREST stock account of the Sole Bookrunner who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
40. these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Sole Bookrunner or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
41. each of the Company, the Sole Bookrunner, their respective Affiliates, its and their respective Representatives and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to the Sole Bookrunner on its own behalf and on behalf of the Company and are irrevocable;
42. it will indemnify on an after-tax-basis and hold the Company, the Sole Bookrunner, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
43. it irrevocably appoints any director or authorised signatory of the Sole Bookrunner as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;

44. its commitment to subscribe for Placing Shares on the terms set out in this Appendix and in the electronic contract note/trade confirmation will continue notwithstanding any amendment that may in future be made to these Terms and Conditions and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Sole Bookrunner's conduct of the Placing;
45. in making any decision to subscribe for the Placing Shares: (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied solely on its own investigation, examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of the Sole Bookrunner; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware and understands that an investment in the Placing Share involves a considerable degree of risk; and (vi) it will not look to the Sole Bookrunner, any of its Affiliates, any of its or their respective Representatives or any person acting behalf of any of them for all or part of any such loss or losses it or they may suffer;
46. neither the Company nor the Sole Bookrunner owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these Terms and Conditions;
47. in connection with the Placing, the Sole Bookrunner and any of its Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Sole Bookrunner or any of its Affiliates acting in such capacity. In addition, the Sole Bookrunner or any of its Affiliates may enter into financing arrangements and swaps with investors in connection with which the Sole Bookrunner or any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Sole Bookrunner nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so; and
48. a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by the Sole Bookrunner. The Sole Bookrunner reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company's objectives, UK MiFIR and UK MiFID II requirements and/or its allocation policies.

The foregoing acknowledgements, confirmations, undertakings, representations, warranties and agreements are given for the benefit of each of the Company and the Sole Bookrunner (for their own benefit and, where relevant, the benefit of their respective Affiliates and its and their respective Representatives and any person acting on behalf of any of them) and are irrevocable.

## Miscellaneous

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Neither the Company nor the Sole Bookrunner will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty and representation from each Placee, that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Company nor the Sole Bookrunner nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them is liable to bear any Transfer Taxes that arise: (i) if there are any such arrangements (or if any such arrangements arise subsequent to the subscription by Placees of Placing Shares); (ii) on a sale of Placing Shares; or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such Transfer Taxes undertakes to pay such Transfer Taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Sole Bookrunner and/or the Company (as the case may be) and their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any such Transfer Taxes, and all interest, fines or penalties in relation to such Transfer Taxes. Each Placee should, therefore, take its own advice as to whether any such Transfer Tax liability arises.

In this Announcement, “after-tax basis” means in relation to any payment made to the Company, the Sole Bookrunner, their respective Affiliates or its or their respective Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Sole Bookrunner and/or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Sole Bookrunner is receiving a fee in connection with its role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with the Sole Bookrunner any money held in an account with the Sole Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Sole Bookrunner’s money in accordance with the client money rules and will be used by the Sole Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the Sole Bookrunner.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares.

All times and dates in this Announcement may be subject to amendment by the Company and the Sole Bookrunner (in their absolute discretion). The Sole Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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The rights and remedies of the Sole Bookrunner and the Company under the terms and conditions set out in this Appendix are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Time is of the essence as regards each Placee's obligations under this Appendix.

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Sole Bookrunner.

Each Placee may be asked to disclose, in writing or orally to the Sole Bookrunner: (a) if they are an individual, their nationality; or (b) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

## APPENDIX 2

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

<b>"Admission"</b>	means admission of the New Ordinary Shares to trading on AIM;
<b>"Affiliate"</b>	has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
<b>"AIM"</b>	means the AIM market operated by the London Stock Exchange;
<b>"AIM Rules"</b>	means the rules published by the London Stock Exchange entitled "AIM Rules for Companies" in force from time to time;
<b>"Announcement"</b>	means this announcement (including its Appendices);
<b>"Bookbuild"</b>	means the bookbuilding process to be commenced by the Sole Bookrunner to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the Terms and Conditions and the Placing Agreement;
<b>"COBS"</b>	means Chapter 3 of the FCA Handbook Conduct of Business Sourcebook;
<b>"Company"</b>	means Andrada Mining Limited;
<b>"Conditions"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"Corporations Act"</b>	means the Australian Corporations Act 2001 (Cth);
<b>"CREST"</b>	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>"EU Prospectus Regulation"</b>	means Regulation (EU) 2017/1129;
<b>"EU Target Market Assessment"</b>	means the assessment that the Placing Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of

professional clients and eligible counterparties, each as defined in MiFID II; and  
(ii) eligible for distribution through all permitted distribution channels;

<b>“Euroclear”</b>	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
<b>“EUWA”</b>	means the European Union (Withdrawal) Act 2018, as amended;
<b>“Exchange Information”</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>“FCA”</b>	means the UK Financial Conduct Authority;
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000, as amended;
<b>“Fundraising”</b>	means the Placing and the Subscription;
<b>“Group”</b>	means the Company and its subsidiary undertakings;
<b>“Issue Price”</b>	means 3 pence per New Ordinary Share;
<b>“London Stock Exchange”</b>	means London Stock Exchange plc;
<b>“Long Stop Date”</b>	means 11 July 2025;
<b>“MiFID II”</b>	means EU Directive 2014/65/EU on markets in financial instruments;
<b>“MiFID II Product Governance Requirements”</b>	means the product governance requirements of (a) MiFID II; (b) Articles 9
<b>“New Ordinary Shares”</b>	means the Placing Shares and the Subscription Shares;
<b>“Order”</b>	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
<b>“Ordinary Share”</b>	means an ordinary share of no par value in the capital of the Company;
<b>“Placee”</b>	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given;
<b>“Placing”</b>	means the placing to take place by way of the Bookbuild for which the Sole Bookrunner has been appointed a sole bookrunner;
<b>“Placing Agreement”</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>“Placing Results Announcement”</b>	means the announcement (if any) to be published by the Company confirming the results of the Placing on a Regulatory Information Service;
<b>“Placing Shares”</b>	means the new Ordinary Shares to be subscribed for by the Placees under the Placing;
<b>“PRA”</b>	means the UK Prudential Regulation Authority;
<b>“Qualified Investors”</b>	mean persons who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation;

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<b>“Regulation S”</b>	means Regulation S promulgated under the Securities Act;
<b>“Regulations”</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>“Regulatory Information Service”</b>	means a primary information provider approved by the FCA and on the FCA’s list of Registered Information Services;
<b>“Relevant Persons”</b>	mean (i) Qualified Investors; (ii) UK Qualified Investors; or (iii) persons to whom this Announcement may otherwise be lawfully communicated;
<b>“Representative”</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>“Restricted Territory”</b>	means the United States, Australia, Canada, Japan, South Africa or any other jurisdiction in which the release, publication or distribution of this Announcement and/or an offer to issue or sell, or the solicitation of any offer to acquire, purchase or subscribe for, the Placing Shares is unlawful;
<b>“Securities Act”</b>	means the U.S. Securities Act of 1933, as amended;
<b>“Sole Bookrunner”</b>	means H&P Advisory Limited;
<b>“Subscription”</b>	means the subscription for New Ordinary Shares at the Issue Price directly from the Company;
<b>“Subscription Letter”</b>	means the subscription letter entered into by Talent10 Proprietary Limited today relating to the Subscription;
<b>“Subscription Shares”</b>	means the new Ordinary Shares subscribed for pursuant to the Subscription;
<b>“subsidiary” or “subsidiary undertaking”</b>	each have the meaning given to that term in the Companies Act 2006;
<b>“Transfer Taxes”</b>	means any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, execution, or documentary or other similar imposts, duties or taxes), together with any interest, fines and penalties relating thereto;
<b>“TPM”</b>	Tonnes per month
<b>“Terms and Conditions”</b>	means the terms and conditions of the Placing set out in Appendix 1 to this Announcement;
<b>“UK Market Abuse Regulation”</b>	means assimilated Regulation (EU) 596/2014 as it forms part of the law of the United Kingdom by virtue of the EUWA;
<b>“UK MiFID II”</b>	means assimilated EU Directive 2014/65/EU as it forms part of the law of the United Kingdom by virtue of the EUWA;
<b>“UK MiFIR”</b>	means assimilated Regulation (EU) 600/2014 as it forms part of the law of the United Kingdom by virtue of the EUWA;
<b>“UK Product Governance Rules”</b>	means the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook;
<b>“UK Prospectus Regulation”</b>	means assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the EUWA;

<b>“UK Qualified Investors”</b>	mean persons who are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are: (i) persons who fall within the definition of “investment professional” in Article 19(5) of the Order; or (ii) persons who fall within Article 49(2)(a) to (d) (“High net worth companies, unincorporated associations, etc.”) of the Order;
<b>“UK Target Market Assessment”</b>	means the assessment that the Placing Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of COBS; and (ii) eligible for distribution through all permitted distribution channels;
<b>“uncertificated” or “in uncertificated form”</b>	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland; and
<b>“United States” or “US”</b>	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

Unless otherwise indicated in this Announcement, all references to “**£**”, “**GBP**”, “**pounds**”, “**pound sterling**”, “**sterling**”, “**p**”, “**penny**” or “**pence**” are to the lawful currency of the United Kingdom from time to time.