

20 December 2024

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

ANDRADA MINING LIMITED

("Andrada" or the "Company")

Q3 operational update for the period ended 30 November 2024

15% increase in contained tin production year-on-year

Andrada Mining Limited (**AIM: ATM, OTCQB: ATMTF**), a critical raw materials producer with a portfolio of mining and exploration assets in Namibia, is pleased to provide an operational update for the third quarter of the 2025 financial year ("**Q3 FY2025**" or the "**Quarter**") ended 30 November 2024.

HIGHLIGHTS

Operations

- 5% Year-on-Year ("**YoY**") increase in ore processed
 - Q3 FY2025 to 239 240 tonnes (Q3 FY2024: 228 234 tonnes).
- 15% YoY increase in contained tin production
 - Q3 FY2025 to 232 tonnes (Q3 FY2024 : 202 tonnes).
- 8% YoY increase in plant utilisation
 - Q3 FY2025 at 93% (Q3 FY2024: 86%).
- 12% YoY increase in tin recovery
 - Q3 FY2025 to 74% (Q3 FY2024: 66%).
- 26% YoY increase in realised tin price
 - Q3 FY2025 to USD31 266 (Q2 FY2024: USD24 749).
- Production of approximately 16 tonnes of saleable tantalum concentrate at a grade of 10.9% Ta₂O₅ during the Quarter.

Financial

- Average C1 operating cash cost relative to management guidance of between USD17 000 and USD20 000 per tonne of contained tin was:
 - USD22 008 for Q3 FY2025.
 - USD19 727 for the nine months ended 30 November 2024.
- Average C2 operating cash cost relative to management guidance of between USD20 000 and USD25 000 per tonne of contained tin was:
 - USD25 486 for Q3 FY2025.
 - USD23 457 for the nine months ended 30 November 2024.
- All-in sustaining cost ("**AISC**") relative to management guidance of between USD25 000 and USD30 000 per tonne of contained tin was:
 - USD30 779 for Q3 FY2025.
 - USD28 575 for the nine months ended 30 November 2024.

Anthony Viljoen, Chief Executive Officer, commented:

*"The improved operational performance YoY in terms of production output, increased recovery rate and plant utilisation are the great achievements for the Company and can be directly attributed to the ongoing continuous improvement programme ("**CI2**"). This underscores the value-accretive nature of CI2 and its potential to transform Andrada's operations. We remain strategically focused on improving operational efficiencies, and expanding tin concentrate production, with clear objectives to reduce operational costs and strengthen the economic fundamentals of our tin operations. Despite anomalous high costs figures recorded during this Quarter, impacted by improvements in Uis's engineering protocols, we have remained within cost guidance for the year to date, and are confident we will meet full year guidance. We remain optimistic about the global tin and lithium markets that seem poised for further price increases as supply continues to be constrained. Andrada will be well-positioned to benefit significantly from any upside as we increase production in the upcoming year."*

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OPERATIONAL REVIEW

TIN

Ore processed increased by 5% to 239 240 tonnes YoY due to the increased crusher throughput rate. The tonnage was marginally lower by 2% quarter-on-quarter (“QoQ”) mainly due to increased maintenance on the crushing section of the plant. The utilisation of the contact ore with the primary ore continued, whilst maintaining a grade in line with the reserve statement. The plant processing rate was at 130 tonnes per hour (“tph”), compared to 138tph in Q3 FY2024 and 130tph in Q2 FY2025, mainly due to the continued maintenance implemented on the crushing circuit during the Quarter.

The increased plant throughput and recoveries resulted in a 9% increase in tin concentrate and 15% increase in contained tin production YoY to 376 tonnes and 232 tonnes, respectively. The lower QoQ output was mainly due to processing of lower grade blended ore. The tin recovery rate, plant utilisation and plant availability increased by 12%, 2% and 8%, respectively due to the implementation of CI2 on the DMS1 circuit and preventative maintenance. Although the recovery rate was 2% lower QoQ due to the lower grade blended ore, the utilisation and availability rates were flat.

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

Description	Unit	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q3 FY2024	Q3 FY2025 vs Q2 FY2025	Q3 FY2025 vs Q3 FY2024
Feed grade	% Sn	0.141	0.139	0.133	0.141	-4%	-6%
Plant processing rate	tonnes per hour	134	130	130	138	0%	-6%
Ore processed	tonnes	237 976	243 528	239 240	228 234	-2%	5%
Tin concentrate	tonnes	364	388	376	346	-3%	9%
Contained tin	tonnes	233	239	232	202	-3%	15%
Tin recovery*	%	69	75	74	66	-1%	12%
Plant availability	%	89	91	91	89	0%	2%
Plant utilisation	%	90	93	93	86	0%	8%
Uis mine C1 operating cost ¹	USD/t contained tin	18 869	19 927	22 008 [YTD: USD 19 727]	18 917	10%	16%
Uis mine C2 operating cost ²	USD/t contained tin	23 422	24 662	25 486 [YTD: USD 23 457]	21 386	3%	19%
Uis mine AISC ³	USD/t contained tin	28 775	27 931	30 779 [YTD: USD 28 575]	30 452	10%	1%
Tin price achieved	USD/t contained tin	30 839	31 937	31 266	24 749	-2%	26%

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

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

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

*Tin recovery includes stockpiles.

TANTALUM

Tantalum concentrate production was relatively flat at approximately 16 tonnes during the Quarter. The grade variability is due to blending of different batches. The second quarter shipments were completed in the Quarter and there were no additional shipments.

Table 2: Tantalum production figures

Description	Unit	Q1 FY2025	Q2 FY2025	Q3 FY 2025
Tantalum concentrate	tonnes	9	16	16
Contained tantalum	tonnes	0.867	1.731	1.710
Tantalum concentrate grade	%	10.03	10.80	10.87
Tantalum recovery	%	3.2	5.5	5.7

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FINANCIAL REVIEW

Cost overview

The quarterly costs were marginally higher than guidance mainly due to the higher processing and maintenance costs resulting from improvements in Uis's engineering protocols.

The YTD costs for the nine months ended 30 November 2024 were within guidance at USD19 727 for C1; USD25 486 for C2 and USD28 575 for AISC. Management believes that the costs will remain within guidance for the full year. The available cash on 30 November 2024 was £2.6 million (USD3.3 million) due to the one-off VAT payments for the importation of equipment, metallurgical tests, technical study and capex for the expansion programmes. The import VAT is not accommodated within the available facility with Bank Windhoek; therefore, the Company expects to receive a refund for most of the VAT paid.

Furthermore, when the approval from the Namibian Competition Commission on the Lithium Ridge agreement is received, SQM will pay the outstanding USD1.5 million balance of the participation fee. Andrada is also advanced in discussions with development agencies and debt providers for expansion project capex, as stated in the interim financial results released on 28 November 2024.

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About Andrada Mining Limited

Andrada Mining Limited is listed on the London Stock Exchange (AIM), New York (OTCQB) and Namibia Stock Exchange, and has mining assets in Namibia, a top-tier investment jurisdiction in Africa. Andrada strives to produce critical raw materials 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.