

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")

### SQM earn-in agreement receives Namibian Competition Commission Approval

Andrada Mining Limited (**AIM: ATM, OTCQB: ATMTF**), a critical raw materials producer with mining and exploration assets in Namibia, is pleased to announce that the Namibian Competition Commission ("**NaCC**") has approved the Company's earn-in agreement (the "**Agreement**") with *Sociedad Química y Minera de Chile SA* through its subsidiary *SQM Australia (Pty) Ltd* ("**SQM**").

The NaCC approval is the final outstanding condition precedent to implement the Agreement. Under the Agreement, SQM has the right to earn up to a 50% interest in Grace Simba Investments (Pty) Ltd ("**GSI**"), a wholly owned subsidiary of Andrada Mining (Mauritius) Limited, which holds the Lithium Ridge licence. Full details of the Agreement, including the details of the earn-in payments are set out in the Company's announcement dated 9 September 2024.

#### HIGHLIGHTS

- NaCC unconditional approval received for the three stage earn-in agreement with SQM on Lithium Ridge.
- Formation of Joint Development Committee ("JDC") for GSI to commence.
- Participation fee balance of USD1.5 million to be paid by SQM to Andrada.
- USD7 million investment expected from SQM into GSI throughout the 18 – month period, for a 30% interest in GSI at the end of Stage 1.

#### **Anthony Viljoen, Chief Executive Officer, commented:**

*"We are delighted to receive the Competition Commission's approval for the earn-in agreement with SQM. This approval is the final component required for us to fully launch what will be a transformative partnership with one of the world's largest lithium chemicals producers. The Agreement will significantly accelerate our lithium to market strategy.*

*This is an exciting development for both Andrada and Namibia, SQM's up to USD40 million foreign direct investment will not only expedite the development of the spodumene-rich Lithium Ridge but should also drive socio-economic growth in the Erongo region. This strategic partnership will create direct and indirect employment opportunities, enhance local skills development, and strengthen local procurement of goods and services.*

*With this approval secured, our exploration team is fully prepared to execute the first phase of the agreement. This is undoubtedly a pivotal moment in the Company's trajectory to becoming a leading African producer of critical raw materials."*

#### **Mark Fones, SQM International Lithium division CEO, commented:**

*"We are delighted that the Namibian Competition Commission granted approval for our earn-in agreement. With all conditions precedent met, we are set to begin exploration at Lithium Ridge. This milestone marks a key step in the expansion of our lithium asset portfolio, reinforcing our commitment to the global energy transition."*

The JDC will be formed with equal representation from Andrada and SQM. The JDC will develop and oversee development and implementation of the agreement, commencing with Stage 1 which includes extensive drilling across the licence area, for an investment of USD7 million.

The FY2024 exploration drilling campaigns identified notable intersections with grades up to 2% Li<sub>2</sub>O. (See *announcement dated 18 September 2023*). Following these promising results, the Company initiated a metallurgical test programme which successfully produced high-grade spodumene concentrate (6.8% Li<sub>2</sub>O) by laboratory-scale flotation from drill samples. (See *announcement dated 5 December 2023*).

Andrada will provide market updates on material progress on the implementation of the approved programmes throughout the earn-in stages.

---

**CONTACTS**

***Andrada Mining Limited***

Anthony Viljoen, CEO

+27 (11) 268 6555

Sakhile Ndlovu, Head of Investor Relations

**NOMINATED ADVISOR & BROKER**

***Zeus Capital***

Katy Mitchell

Andrew de Andrade

Harry Ansell

+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***

Emily Moss

Josephine Clerkin

+44 (0) 207 920 3150

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