

12 February 2025

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## ANDRADA MINING LIMITED

("Andrada" or the "Company")

### ***Andrada secures USD2.5 million construction funding for an additional tin processing plant at Uis***

Andrada Mining Limited (**AIM: ATM, OTCQB: ATMTF**), a tin producer with a portfolio of critical raw materials mining and exploration assets in Namibia, has entered into a USD2.5 million secured funding facility from LC Abelheim Limited ("**LCA**") as trustee of The Orange Trust (the "**Loan**"). The Loan will fund the construction of a second tin processing jig plant (the "**Plant**") at the Company's flagship Uis mine. The Orange Trust is Andrada's largest shareholder, it has 15.81% of the issued ordinary shares in the Company.

### **HIGHLIGHTS**

- USD2.5 million funding facility to procure additional 100 tonne per hour tin processing capacity at Uis
- The Plant will enable modular expansion of operations into proximal pegmatites without disrupting current production at Uis
- Potential for immediate, significant increase in tin production and therefore enhanced cashflow
- Discussions continue for higher-grade tin ore supply from miners in the Erongo region

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

*"This strategic investment reflects our confidence in the abundant tin resources of Namibia's Erongo region and, particularly in the Uis mining license. We anticipate a surge in tin demand over the year which, when combined with Andrada's entrenched position in the global tin supply chain, creates a unique competitive advantage for the Company.*

*The additional plant provides a modular pathway to scale up operations within our existing mining footprint as we evaluate new pits and validate historical resources. Importantly, the new plant will operate independently, ensuring there is no disruption to current mining activities or to the ongoing expansion aimed at boosting tantalum and lithium revenues at our primary plant.*

*This expansion also enables Andrada to explore and initiate production from other high-grade ore bodies across the Erongo region. Our integrated approach of expanding tin output while advancing the polymetallic potential of our ore body, should significantly enhance cash flow and improve profit margins. The strong support from our existing shareholder, reflected in this financing, underscores the broad confidence in our growth strategy and reinforces our commitment to sustainable, scalable production and expansion."*

### **FUNDING OVERVIEW**

Andrada has entered into a USD2.5 million, six-month loan secured facility, from LCA which the Company will utilise to procure a 100 tonnes per hour tin concentrate production plant. The Plant will have the capacity to process a wide range of tin ore grades constituting of a three-stage primary crushing and screening circuit, a jigging section and shaking tables. The output from the Plant is anticipated to be the same as the tin concentrate produced from the existing processing plant.

### **Funding rationale**

To accelerate the tin expansion strategy, management has determined that this shareholder Loan is the most efficient funding mechanism. The Loan ensures speed and flexibility to expedite the construction of the Plant. This enables the Company to significantly boost tin production by extracting value from stockpiles derived from the proximal pegmatites at Uis and higher-grade ore from regional mines. Although the Company is in discussions with various miners across the Erongo region on potential tin ore supply, there is no assurance that they will result in firm supply agreements.

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## **Key terms of the loan**

- **Loan amount:** USD2.5 million.
- **Tenor:** Six months from date of drawdown (or such date as may be agreed)
- **Interest:** None payable on the term loan.
- **Facility fee:** USD50 000 per month. Fees for the first two months are capitalised and repaid in the third month as a cumulative sum of USD100 000. The total facility fee for the six months is USD300 000.
- **Repayment schedule:** Andrada to repay a total of USD2.6 million as follows:
  - Initial payment: USD100 000 in cumulative capitalised facility fees for the first two months.
  - Final repayment: USD2.5 million being the outstanding principal loan.
- **Security:** The Plant.

The repayment schedule enables sufficient cashflow for immediate operational requirements whilst ensuring timely debt servicing. Management is eager to advance the planned expansion initiatives and remains committed to keeping the market informed of any material developments as they unfold.

## **Related Party Transaction**

As the Orange Trust is substantial shareholder of the Company, the loan constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The directors of the Company consider, having consulted with the Company's nominated adviser, Zeus Capital, that the terms of the Loan are fair and reasonable insofar as its shareholders are concerned.

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### **CONTACTS**

#### ***Andrada Mining***

Anthony Viljoen, CEO  
Sakhile Ndlovu, Head of Investor Relations

+27 (11) 268 6555

### **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 (United Kingdom)***

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 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 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.