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ANDRADA MINING LIMITED

("Andrada" or the "Company")

Thaisarco Strengthens Commercial Relationship with Andrada

Andrada Mining Limited (**AIM: ATM, OTCQB: ATMTF**), a tin producer with a portfolio of critical minerals mining and exploration assets in Namibia, is pleased to announce that its wholly-owned subsidiary, Uis Tin Mining Company (Proprietary) Limited ("**UTMC**"), has added to its long-standing offtake agreement, see announcement dated 15 November 2023 (the "**Original Offtake Agreement**") with Thailand Smelting & Refining Co. Ltd ("**Thaisarco**"), one of the world's leading integrated tin producers (the "**Agreement**"). Thaisarco was established in 1963 and is recognised globally as an industry leader in the manufacture of tin, tin alloys, and tin-related products.

In return for exclusivity over all tin concentrate produced by UTMC during the period of the Agreement, Thaisarco will advance USD3 million (the "**Advance Amount**") to UTMC. The Advance Amount is unsecured, repayable only at the request of UTMC and does not accrue interest. The monies are expected to be received later this week.

HIGHLIGHTS

- **Extended exclusive tin offtake arrangement with a leading global tin smelter:** Thaisarco is granted exclusivity to purchase all tin concentrate produced at UTMC's operations, at its absolute discretion
- **USD3 million unsecured advance:** Thaisarco to advance USD3 million to provide flexibility as operations continue to scale up
- **Flexible repayment terms:** UTMC has three repayment options and except in events of default, repayment is at the absolute discretion of UTMC
- **Exceptional repayment terms:** No interest accrues on the unsecured Advance Amount, and a small marketing discount is applied to future sales as detailed below
- **Continuation of a strategic partnership:** The Agreement builds on the long-term partnership with Thaisarco.

Anthony Viljoen, Chief Executive Officer, commented:

"This agreement is a result of the long-standing partnership we have built with Thaisarco, the strong operating performance we continue to deliver at Uis and the growing demand for tin. In the current robust commodity market, this extension provides greater flexibility for UTMC as we scale our operations to capitalise on market demand.

Thaisarco's decision to further strengthen its relationship with Andrada, is an endorsement from a valued partner. Importantly, it underlies the significance of the Uis operation in the global tin market and demonstrates confidence in our team to achieve scale across the asset."

OVERVIEW OF THE AGREEMENT

The Agreement provides for:

- **Unsecured advance:** Subject to the satisfaction of certain customary conditions detailed below, Thaisarco will advance USD3 million (unsecured) to UTMC.
- **Redemption:** UTMC can repay the USD3 million in the following circumstances, at its absolute discretion:
 - An early voluntary redemption option exercisable within the first two years of the Agreement, subject to 90 days prior written notice by UTMC paying USD3 million and a redemption fee equal to 30% (USD 900 000) of the Advance Amount.
 - A voluntary redemption option on the second anniversary of the Agreement and any subsequent anniversary date, subject to 60 days prior written notice by repaying the USD3 million.
 - Mandatory redemption in the event of a change of control or where legislative changes materially affect UTMC's ability to supply.
- **Structure:** it is structured as a prepayment against amounts owed or to become owed under the Original Offtake Agreement but, as set out above, repayment is solely at the discretion of UTMC.
- **Exclusivity:** UTMC grants Thaisarco exclusive rights to purchase all tin concentrate produced from the Uis Mine processing facilities. This includes material sourced from the Uis mining licence in Namibia's Erongo region, as well as approved third-party feedstock, subject to certain commercial limitations. UTMC can sell additional tin concentrate to third parties with Thaisarco's consent.
- **Marketing discount:** Pricing for tin concentrate sales will continue to reference the London Metal Exchange (LME) tin price and will be subject to a minor percentage marketing discount (new) applied on a sliding scale.

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About Andrada

Andrada Mining Limited, listed on the London Stock Exchange's AIM market, is a tin producer with a portfolio of critical minerals mining and exploration assets in Namibia, a premier investment destination in Africa. The Company's strategy focuses on unlocking Namibia's abundant mineral resources via best-in-class strategic partnerships across its resource base, enhancing the country's reputation as a leading global hub for African critical mineral investment. Andrada is actively scaling up tin production alongside lithium, tantalum, tungsten and copper, steadily broadening its operational footprint and output. The Company aims to supply critical raw materials from its extensive resource portfolio to support a sustainable future, improve quality of life, and uplift communities near its operations. These critical metals play a crucial role in the green energy transition, serving as essential components for electric vehicles, solar panels, and wind turbines.