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ANDRADA MINING LIMITED

("Andrada" or the "Company")

BUSINESS UPDATE FOR THE PERIOD ENDED 28 FEBRUARY 2026

Break-out quarter delivers record production performance, positive cashflow & funded growth pipeline

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 provide the following unaudited performance update for the quarter ("**Q4 FY2026**" or the "**Quarter**") and full year ended 28 February 2026 ("**FY2026**"). The Quarter concludes a transformational year in which the Company established strategic partnerships that fully fund the accelerated development of its broader portfolio of critical minerals.

HIGHLIGHTS

DIVERSIFIED ASSET PORTFOLIO

The Company has concluded several initiatives in the last Quarter that anchor long-term development and position the company for a strong growth trajectory over the coming financial year.

Brandberg West

- **Tungsten:** incorporated into Andrada's critical mineral portfolio at a time of exponential unit price increase.
- **Value-accretive partnership:** ACAM LP to fund the development of Brandberg West, accelerating the pathway to supplying the tungsten, tin and copper markets.
- **High-grade mineral intersections:** historical drilling conducted by Andrada at Brandberg West, which confirmed grades of up to 3.53% tungsten, 10.55% tin, and 1.95% copper.
- **USD51 million phased investment:** first USD10 million received and initial workstreams commenced.

Lithium Ridge

- **Potential tier-1 lithium discovery:** accelerated development in partnership with the globally recognised lithium producer, SQM. Early validation of large-scale mineralisation.
- **Inaugural drilling:** has confirmed high-grade lithium mineralisation, as spodumene, up to 3.02% Li₂O, alongside substantive tin and tantalum mineralisation.

Uis Mine

Strategic developments

- **Non-dilutive funding for the Uis lithium integration studies:** Uis Tin Mining Company (Proprietary) Limited ("**UTMC**") Andrada's wholly owned subsidiary, has entered into a Cooperation Agreement with the European Investment Bank, providing up to EUR2 million (£1.74 million) in funding to accelerate a feasibility study for the lithium integration project at Uis.
- **Strengthened tin offtake:** during a period of elevated tin prices, UTMC has enhanced its existing tin offtake agreement with Thaisarco, an international leading integrated tin smelter.

Operational Update

- Full year performance for the 12 months ended 28 February 2026 reflects continued improvements in plant stability and throughput, with incremental gains compounding over the year:
 - **Ore processed:** increased 8% to 1.04 million tonnes (FY2025: 0.97 million tonnes).
 - **Processing rate:** increased by 7% to 146 tonnes per hour ("**tph**") (FY2025: 136 tph).
 - **Tin concentrate produced:** increased by 15% to 1 740 tonnes (FY2025: 1 507 tonnes).
 - **Contained tin produced:** increased by 11% to 1 036 tonnes (FY2025: 932 tonnes).
- Quarterly performance improved year-on-year ("**YoY**"), reflecting continued improvements in plant stability and throughput during a period of elevated tin prices:
 - **Ore processed:** increased by 5% to 255 320 tonnes (Q4 FY2025: 244 314 tonnes).
 - **Processing rate:** increased by 9% to 153 tph (Q4 FY2025: 141 tph).
 - **Tin concentrate produced:** increased by 20% to 453 tonnes (Q4 FY2025: 379 tonnes).
 - **Contained tin produced:** increased by 19% to 271 tonnes (Q4 FY2025: 228 tonnes).

Anthony Viljoen, Chief Executive Officer, commented:

"The fourth quarter has been a defining quarter for Andrada. We are delivering on our long-term strategy of consolidating highly prospective historic mining assets, attracting world class partners to accelerate their development, at a time of record commodity prices and immense strategic significance for our critical minerals portfolio.

The conclusion of the Brandberg West partnership with ACAM provides exposure to a high grade, tungsten mine with associated tin and copper credits. This comes at a time of record high prices for tungsten and a strong support for these sustained price levels. The geological work undertaken this Quarter at Lithium Ridge, building on the initial drilling results, indicates that Lithium Ridge could emerge as a significant lithium discovery. The accelerated drilling programme in partnership with SQM, will allow for rapid realisation of the inherent potential in this deposit.

At Uis, the Company delivered record operational performance and positive free cash flows providing a solid foundation for growth and the scaling of production over the coming year. Tin concentrate production increased by 20% year-on-year, reflecting continued operational improvements and supporting cash flow generation across the Group. The extension of our long-standing partnership with our tin off taker, Thaisarco, as well as the injection of capital from the European Investment Bank's technical assistance facility for the integration of the lithium processing circuit, further adds value as we scale production at Uis.

Commodity prices remained supportive during the period, with tin and tungsten doubling and trebling in prices year-on-year, respectively. We are pleased that Andrada enters FY2027 with institutional backing from world-class partners, and de-risked growth pipeline. We have built the operational track record and institutional partnerships necessary to deliver sustained value creation."

BRANDBERG WEST OVERVIEW

The Company concluded a USD51 million investment and funding partnership with ACAM LP, through its affiliate BWCAM Limited ("**BWCAM**"), and completed the associated conditions precedent during the Quarter. Historical drilling results recorded continuation of significant high-grade intersections at Brandberg West with reported grades as high as 10.55% for tin, 3.53% for tungsten and 1.95% for copper, demonstrating untapped value at this asset. (See announcements dated 12 September 2024 & 16 October 2024).

The initial USD10 million (£7.3 million) investment from BWCAM was received during the Quarter to initiate investigations on tailings recovery potential, feasibility study preparation and pit optimisation. The joint project team, representing Andrada and BWCAM, has finalised the workplan and execution of initial stage workstreams has commenced. (See announcements dated 21 January 2026 & 4 February 2026).

¹ Source: Pulse Intelligence through Hannam& Partners Resources Daily Report: 27 February 2026.

LITHIUM RIDGE OVERVIEW

Initial drilling results at Lithium Ridge, undertaken as part of Stage 1 of the earn-in agreement with *Sociedad Química y Minera de Chile S.A.* through its subsidiary SQM Australia (Pty) Ltd (“SQM”), confirmed high-grade lithium mineralisation of up to 3.02% Li₂O, alongside tin and tantalum mineralisation. (See announcement dated 9 February 2026). The presence of meaningful tin and tantalum grades alongside the lithium mineralisation emphasises the polymetallic nature of the asset and its capacity to deliver by-product credits that could enhance future project economics. These results reinforce Lithium Ridge’s potential to evolve into a large-scale, long-life asset. (See announcement dated 26 January 2026).

UIS OVERVIEW

Uis Mine production

Unaudited figures for the period ended 28 February 2026.

PARAMETER	UNIT	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026	Q4 FY2025	FY2026	FY2025
TIN PRODUCTION								
Feed grade	% Sn	0.136	0.139	0.140	0.146	0.134	0.139	0.137
Plant processing rate	tph	142	144	146	153	141	146	136
Ore processed	tonnes	254 745	272 838	259 396	255 320	244 314	1 042 299	965 058
Concentrate produced	tonnes	405	453	429	453	379	1 740	1 507
Contained tin produced	tonnes	238	273	255	271	228	1 036	932
Recovery rate	%	69	73	73	73	70	72	72
Plant availability	%	89	90	91	87	88	90	92
Plant utilisation	%	93	96	90	90	91	94	89
Number of shipments*	#	16	12	15	13	17	56	59

**Figures are estimates and final reconciliation may vary due to the timing of the shipments. Cost and pricing figures are reported bi-annually in the Interim and Annual Financial Results. (See announcement dated 27 November 2025).*

Fourth Quarter Operational Performance (Q4 FY2026)

Solid performance during the Quarter compared to the prior corresponding period was driven by improvements across throughput, feed grade and recovery. Ore processed increased by 5% to 255 320 tonnes (Q4 FY2025: 244 314 tonnes), while feed grade improved by 9% to 0.146% tin (Q4 FY2025: 0.134% tin). In addition, the processing rate increased by 9% to 153 tph (Q4 FY2025: 141 tph), and tin recovery improved to 73% (Q4 FY2025: 70%), reflecting the cumulative impact of ongoing optimisation initiatives. These combined improvements resulted in a 20% increase in tin concentrate production to 453 tonnes (Q4 FY2025: 379 tonnes) and a 19% increase in contained tin production to 271 tonnes (Q4 FY2025: 228 tonnes).

The Company prioritised tin production over tantalum recovery in response to prevailing elevated tin prices, with the objective of maximising near-term revenue while maintaining operational flexibility. Tin prices reached approximately USD55 000 per tonne¹ towards the end of the financial year, which, together with increased production and continued cost optimisation, is expected to support positive cash flow generation.

Full-Year Operational Review (FY2026)

The strong quarterly performance translated into higher annual production, with ore processed increasing to 1 042 299t (FY2025: 965 058t). The full year performance improved across key operational parameters:

- **Processing rate** increased by 7% to 146 tph (FY2025: 136 tph).
- **Tin concentrate production** increased by 15% to 1 740 tonnes (FY2025: 1 507 tonnes).
- **Contained tin production** increased by 11% to 1 036 tonnes (FY2025: 932 tonnes), supported by higher ore throughput and improved recovery.
- **Recovery rate** remained stable at 72%, exceeding the Company's internal target of 70%.

Commissioning of the jig processing plant has been completed and is being currently utilised as a pre-concentrator to the primary tin processing plant. Full operational functionality will be realised when there is a resolution on the ore supply agreement.

European Investment Bank Partnership

UTMC entered into a Cooperation Agreement with the European Investment Bank to support the feasibility study for the Uis lithium integration project. Under the agreement, UTMC has access to up to EUR2 million, non-dilutive funding for technical and project development assistance. The work programme is focused on advancing the project towards bankable feasibility. *(See announcement dated 10 February 2026).*

Thaisarco Tin Offtake Agreement

UTMC has enhanced its existing tin offtake agreement with Thailand Smelting & Refining Co. Ltd ("**Thaisarco**") to include an exclusive tin supply arrangement. As part of the revised terms, Thaisarco advanced an unsecured USD3 million prepayment. The amount is non-interest-bearing and is repayable against future deliveries at the discretion of UTMC. The revised structure provides additional flexibility within the Company's working capital cycle while reinforcing the long-standing commercial relationship. *(See announcement dated 24 February 2026).*

CONCLUSION

Over the 12 months ended 28 February 2026, the Company has materially strengthened its operational and strategic position. Improvements in consistency and plant performance have translated into higher annual tin production, while partnerships secured across the portfolio have provided funding to advance exploration assets and support the integration of lithium into the Uis operation. In parallel, these developments have broadened the Company's growth profile and improved its funding position. The next phase will focus on maintaining operational stability while rapidly advancing scalable projects to allow for additional production capacity and advancing the fully funded growth and development projects.

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About Andrada Mining Limited

Andrada Mining Limited, formerly Afritin Mining Limited, is a London-listed technology metals mining company with a vision to create a portfolio of globally significant, conflict-free, production and exploration assets. The Company's flagship asset is the Uis Mine in Namibia, formerly the world's largest hard-rock open cast tin mine and currently being re-developed as a major tin-tantalum-lithium producer. The Company has set a mineral resource target of 200 Mt to be delineated within the next few years. The existing mine, together with its substantial mineral resource potential, allows the Company to consider economies of scale. Andrada is managed by a board of directors with broad industry knowledge and a management team with extensive commercial and technical skills. Furthermore, the Company is committed to the sustainable development of its operations and the growth of its business. This is demonstrated by the way the leadership team places significant emphasis on creating value for the wider community, investors, and other key stakeholders. Andrada has established an environmental, social and governance system that has been implemented at all levels of the Company and aligns with international standards
