

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")
Employee Incentive Scheme Update
Repricing of Existing Share Options
Issue of Equity

Andrada Mining Limited (**AIM: ATM, OTCQB: ATMTF**), a critical metals producer with an expanding portfolio of mining and exploration assets in Namibia, announces that in line with its shareholder approved Remuneration Policy, it has today issued 18 595 768 shares ("**Bonus Shares**") pursuant to the terms of its Short-Term Incentive Plan, to the Executive Committee and senior managers in lieu of cash bonuses for performance in the 2025 financial year ended 28 February 2025 ("**FY2025**"). The Company has also awarded nil cost share awards over 54 854 811 Ordinary Shares of the Company to the Executive Committee, senior managers and employees, subject to performance measures over the next three years pursuant to its Long-Term Incentive Plan and Employee Share Scheme.

The awards are structured to align management and employee interests with shareholders, incentivise performance, retain key talent, and preserve cash resources, while supporting the Company's long-term value creation strategy. Finally, the Company has repriced all its historical employee share options to an exercise price of 5p and has extended the expiry date of all its schemes to 28 February 2033.

SHORT-TERM INCENTIVE PLAN ("STIP")

The STIP performance awards are generally settled in arrears following the completion of the applicable performance period. For FY2025, the Board of Directors (the "**Board**") has approved the granting of 18 595 768 Ordinary Shares to 28 participants, representing the full bonus payout based on an overall performance score of 58% under the balanced scorecard framework. The Company delivered strong operational performance with contained tin production tonnage increasing by 4% to 921 tonnes and tin concentrate shipments up 11% to 59 (FY2024:53). Management completed value-accretive transactions including the entry of SQM as a strategic partner in the Lithium Ridge project. Further details on the performance can be read in the FY2025 annual report at:

<https://andradamining.com/investors/corporate-publications/>

In line with our policy, the Board Remuneration Committee maintained its ability to exercise flexibility and discretion in determining executive remuneration. To that effect, the Board has awarded the Chief Financial Officer ("**CFO**") 3 514 041 shares including 2 000 000 discretionary shares for his exceptional personal performance and that of the finance department. The CFO has demonstrated strong financial stewardship in optimising the Company's capital resources to advance strategic projects, while maintaining appropriate liquidity to support ongoing operational activities during a materially challenging operating environment characterised by sustained weakness in tin prices. These discretionary shares are subject to a lock-in period of 12 months for the initial 1 000 000 shares (50%) and 24 months for the balance 50%. Therefore, the STIP remuneration for the Executive Directors, amounts to £99 013 for the CEO and £62 900 for the CFO being 58% and 46% of the base salary, respectively. The value of the additional discretionary shares to the CFO is £83 088 locked-in over 2 years. Therefore, the total value of the Bonus Shares is £772 542 based on the 30 – day volume weighted average share price ("**VWAP**") of 4.1544 pence as at 28 February 2026 and are not subject to a holding period, with the exception for the value of the discretionary shares to the CFO.

Number of STIP Shares Granted to PDMRs

Executive Director/ PDMR*	Role	Number of STIP Shares issued today	Number of ATM Shares Currently held	New holding (including the STIP Shares)	Percentage Interest in the enlarged share capital of the Company (%)
Anthony Viljoen	Chief Executive Officer (Executive Director)	2 383 325	17 677 222	20 060 547	1.02
Hiten Ooka	Chief Financial Officer (Executive Director)	3 514 041	1 433 917	4 947 958	0.25
Christoffel Smith	Chief Operating Officer	1 458 410	2 641 845	4 100 255	0.21
Frans Van Daalen	Chief Strategy Officer	1 494 042	341 710	1 835 752	0.09
Total		8 849 818	22 094 694	30 944 512	1.58

LONG-TERM INCENTIVE PLAN and employee share scheme

Long-Term Incentive Plan ("LTIP")

The Board Remuneration Committee has approved the issue of nil cost share awards ("LTIP Awards") over 41 258 963 Ordinary Shares to the Executive Committee and management pursuant to the terms of its Long-Term Incentive Plan. Additional share awards over 13 595 848 Ordinary Shares have been issued to critical employees through the Employee Share Scheme. The LTIP is designed to incentivise and reward individuals whose skills and extensive experience facilitate the implementation of the Company's strategic objectives. These awards link compensation to performance and shareholder value creation, supporting retention of key leadership and strategic continuity. Originally scheduled to be granted on 1 March 2025, the LTIP Awards were deferred due to ongoing corporate actions and cashflow considerations. The amount of LTIP Awards issued to each recipient is determined by reference to a cash amount as a proportion of salary and is priced at the 30 - day VWAP of 2.2431p as at 28 February 2025.

Except for the Executive Directors namely, the CEO and CFO, 70% of the LTIP amount is performance-related based on Total Shareholder Return ("TSR") with a threshold score of 15% and Return of Capital Employed ("ROCE") being a score based on the combination of EBIT growth, revenue growth and gross profit margin. The remaining 30% component of the LTIP is retention based for the Chief Operations Officer ("COO"), Chief Strategy Officer ("CSO") and the management team. Therefore, 13 680 060 LTIP Awards to the CEO and CFO, collectively referred to as Executive Directors, are wholly performance based and incur an additional two-year holding period beyond vesting. The rights that are subject to the LTIP Awards will vest three years after the date of grant (therefore being 1 March 2028) provided that the relevant recipient is still an employee of the Company at the time and that there has been the satisfaction of certain performance conditions related to TSR and ROCE are satisfied. At the absolute discretion of the Company the LTIP Awards can be satisfied in Ordinary Shares in Andrada or cash.

The options issued to the PDMR*s are as set out as follows:

Name	Role	Number of LTIP Awards	Exercise price (but subject to performance conditions set out above)
Anthony Viljoen	CEO & Executive Director	7 610 529	Nil
Hiten Ooka	CFO & Executive Director	6 069 531	Nil
Chris Smith	COO	4 552 148	Nil
Frans van Daalen	CSO	5 057 942	Nil
TOTAL		23 290 150	

*PDMR: Person Discharging Managerial Responsibilities

Employees Share Scheme (“ESS”)

The Board has also approved the implementation of the ESS Awards for other critical employees of the Company. The ESS Awards granted are based on the same terms as the LTIP Awards and are therefore nil cost and subject to the performance conditions set out above. The total Ordinary Shares which are the subject of the ESS Scheme are 13 595 848. In establishing this scheme, the Directors believe that the compensation package recognises the hard work and contribution of dedicated employees while fostering a culture of ownership within the Company. Equity participation enhances employee engagement, motivation, as well as retention, ensuring that individuals remain committed to driving the success of Andrada's operations and projects. Importantly, the scheme enhances the achievement of the Company's strategic objectives by retaining talent and incentivising employees to commit to its long-term success.

RE-PRICING OF HISTORICAL OPTIONS

The Board has also repriced 66 380 269, being 69% of the historical Share Options over Ordinary Shares held by Directors and current employees. The share options are held in two schemes being, 39 730 000 issued on 8 April 2022 and 26 650 269 issued on 11 May 2023. These Share Options were originally issued at a higher exercise price which, due to sustained challenging market conditions, has resulted in them being consistently above the prevailing share price. Consequently, they no longer fulfil their original purpose of providing a meaningful long-term incentive or supporting the retention of key talent.

The Board recognises that equity-based incentives are fundamental to attracting, retaining and motivating key talent whilst aligning their interests with long-term shareholder value creation. To restore the motivational effectiveness of these awards, the Company has reset the exercise price to 5p. By re-establishing a credible and performance-linked equity incentive structure, the Company aims to retain critical skills, strengthen management continuity and support the delivery of its long-term strategic objectives, in a manner that remains transparent. The amendments to the options issued to Directors and PDMRs are as follows, the options vest immediately and can be exercised at any time until 28 February 2033:

Executive Directors/PDMR	Role	Scheme	Number of Options Held	Original Exercise Price	New Exercise Price	Total Options Now Held (not including LTIP awards)
Anthony Viljoen	CEO	2022 Option Scheme	3 000 000	9.8p	5p	
			1 500 000	10.3p	5p	
			1 500 000	10.8p	5p	
		2023 Option Scheme	937 163	7p	5p	
			937 163	8p	5p	
			937 163	9p	5p	8 811 489
Hiten Ooka	CFO	2022 Option Scheme	2 400 000	9.8p	5p	
			1 200 000	10.3p	5p	
			1 200 000	10.8p	5p	
		2023 Scheme	702 872	7p	5p	

Executive Directors/PDMR	Role	Scheme	Number of Options Held	Original Exercise Price	New Exercise Price	Total Options Now Held (not including LTIP awards)
			702 872	8p	5p	
			702 872	9p	5p	6 908 616
Laurence Robb	Non-Executive Director	2022 Option Scheme	1 200 000	9.8p	5p	
			600 000	10.3p	5p	
			600 000	10.8p	5p	
		2023 Option Scheme	281 149	7p	5p	
			281 149	8p	5p	
			281 149	9p	5p	3 243 447
Glen Parsons	Non-Executive Direct	2022 Option Scheme	1 200 000	9.8p	5p	
			600 000	10.3p	5p	
			600 000	10.8p	5p	
		2023 Option Scheme	281 149	7p	5p	
			281 149	8p	5p	
			281 149	9p	5p	3 243 447
Chris Smith	PDMR	2022 Option Scheme	1 890 000	9.8p	5p	
			945 000	10.3p	5p	
			945 000	10.8p	5p	
		2023 Option Scheme	702 872	7p	5p	
			702 872	8p	5p	
			702 872	9p	5p	5 888 616

Executive Directors/PDMR	Role	Scheme	Number of Options Held	Original Exercise Price	New Exercise Price	Total Options Now Held (not including LTIP awards)
Frans Van Daalen	PDMR	2022 Option Scheme	2 400 000	9.8p	5p	
			1 200 000	10.3p	5p	
			1 200 000	10.8p	5p	
		2023 Option Scheme	702 872	7p	5p	
			702 872	8p	5p	
			702 872	9p	5p	6 908 616

In addition, options over 3 243 447 Ordinary Shares held by Terrence Goodlace and options over 3 243 447 Ordinary Shares held by Michael Rawlinson (who both stepped down as directors on 29 September 2025) have also been repriced to 5p and extended to 28 February 2033.

FAIR AND REASONABLE ASSESSMENT

The changes to the remuneration structure of the directors (including those who were directors within the last 12 months) of the Company set out above are related party transactions pursuant to Rule 13 of the AIM Rules for Companies. Gida Nakazibwe Sekandi who is the director independent of the remuneration changes set out above consider that the terms of the STIP, LTIP and the repricing of 69% of historical share options are fair and reasonable insofar as the shareholders are concerned.

ADMISSION & TOTAL VOTING RIGHTS

Application has been made to admit the 18 595 768 Bonus Shares ranking pari passu in all respects with the existing Ordinary Shares, to trading on AIM. The Company expects admission to become effective and dealings to commence at 8.00 a.m. on or around 9 March 2026 ("**Admission**"). In accordance with the provisions of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Company confirms that upon Admission, its issued share capital will include 18 595 768 Ordinary Shares. The total number of voting rights in the Company will therefore be 1 972 577 300 following Admission. All the Company's Ordinary Shares have equal voting rights, and none are held in treasury.

This total voting rights figure may be used by shareholders as the denominator for calculations to determine whether they are required to notify their interests in, or a change to their interest in Andrada pursuant to (i) the Company's Articles, (ii) the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and/or (iii) the AIM Rules for Companies issued by the London Stock Exchange plc as amended from time to time. The notification of dealing forms for the options can be found below. These notifications are made in accordance with the requirements of the UK Market Abuse Regulation.

1	Details of the PDMR /person closely associated	
a)	Name	Anthony Viljoen
2	Reason for the notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification/ Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor	
a)	Name	Andrada Mining plc
b)	LEI	213800FKOXWBL6JBVH90
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary share GG00BD95V148
b)	Nature of the transaction	Issue of STIP bonus shares, LTIP Awards & Repriced Historical Options
c)	Price(s) and volume(s)	Price(s) pence
		4.1544 - Bonus Shares
		2.2431p - LTIP Awards
		5p - Repriced Historical Options
	Volume(s)	2 383 325
		7 610 529
		8 811 489
d)	Aggregated information - Aggregated volume - Price	n/a
e)	Date of the transaction	3 March 2026
f)	Place of the transaction	XLON, AIM

1	Details of the PDMR /person closely associated	
a)	Name	Hiten Ooka
2	Reason for the notification	
a)	Position/status	Chief Financial Officer
b)	Initial notification/ Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor	
a)	Name	Andrada Mining plc
b)	LEI	213800FKOXWBL6JBVH90

4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary share GG00BD95V148	
b)	Nature of the transaction	Issue of STIP bonus shares, LTIP Awards & Repriced Historical Options	
c)	Price(s) and volume(s)	Price(s) pence	Volume(s)
		4.1544p - Bonus Shares	3 514 041
		2.2431p - LTIP Awards	6 069 531
		5p - Repriced Historical Options	6 908 616
d)	Aggregated information - Aggregated volume - Price	n/a	
e)	Date of the transaction	3 March 2026	
f)	Place of the transaction	XLON, AIM	

1	Details of the PDMR /person closely associated		
a)	Name	Chris Smith	
2	Reason for the notification		
a)	Position/status	Chief Operational Officer	
b)	Initial notification/ Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor		
a)	Name	Andrada Mining plc	
b)	LEI	213800FKOXWBL6JBVH90	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary share GG00BD95V148	
b)	Nature of the transaction	Issue of STIP bonus shares, LTIP Awards & Repriced Historical Options	
c)	Price(s) and volume(s)	Price(s) pence	Volume(s)
		4.1544p - Bonus Shares	1 458 410
		2.2431 p- LTIP Awards	4 552 148
		5p - Repriced Historical Options	5 888 616
d)	Aggregated information - Aggregated volume - Price	n/a	
e)	Date of the transaction	3 March 2026	
f)	Place of the transaction	XLON, AIM	

1	Details of the PDMR/person closely associated									
a)	Name	Frans van Daalen								
2	Reason for the notification									
a)	Position/status	Chief Strategy Officer								
b)	Initial notification/ Amendment	Initial notification								
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor									
a)	Name	Andrada Mining plc								
b)	LEI	213800FKOXWBL6JBVH90								
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CONTACTS***Andrada Mining Limited***

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

Matthew Hasson

+44 (0) 20 7907 8500

Berenberg

Jennifer Lee

+44 (0) 20 3753 3040

FINANCIAL PUBLIC RELATIONS***Tavistock***

Emily Moss

Josephine Clerkin

+44 (0) 207 920 3150

andrada@tavistock.co.uk

About Andrada

Andrada Mining Limited, listed on the London Stock Exchange's AIM market, holds exploration, development, and early stage producing 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 and tantalum, 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.