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ANDRADA MINING LIMITED ("Andrada" or the "Company")

Amendment of Convertible Loan Notes to Align with Growth Strategy

Andrada Mining Limited (AIM: ATM, OTCQB: ATMTF), a tin producer with a portfolio of critical minerals mining and exploration assets in Namibia, announces that it has agreed amendments to the terms of its convertible loan notes originally issued on 18 July 2023 (See announcement dated 18 July 2023) ("**Loan Notes**"). The Company had issued 77 unsecured, Loan Notes of £100,000, with associated warrants, raising £7.7m. Amongst other items, the amendments extend the maturity date of these Loan Notes from 20 July 2026 to 20 July 2027 and revise the conversion price to 5.00 pence ("**p**") from 9.45p per share.

Anthony Viljoen, Chief Executive Officer, commented:

"This strategic reset of our funding structure, following a successful equity private placement, compounds positive cash flows and enables scaling of our production profile. By extending the maturity date and amending the conversion price of the Loan Notes, we will free up capital to accelerate the implementation of our growth strategy."

BACKGROUND

The Loan Notes were issued to fund key growth initiatives including the commissioning of the tantalum circuit, bulk sampling plant and on-going exploration. The Loan Notes are part of the Company's broader capital structure alongside existing equity and option instruments. Since issuing the Loan Notes, the Company has initiated a review of its capital structure to ensure alignment with its current operational trajectory at Uis, funding strategy and long-term shareholder value objectives.

RATIONALE

The amendments enhance the flexibility of Andrada's overall capital structure. Andrada's Board of Directors (the "**Board**") has also carefully considered the use of recently raised equity capital and alternative funding sources in the context of the Loan Notes. The current strategy is to prioritise the deployment of equity capital towards value-accretive operational and development activities, such as the expansion initiatives at Uis, to generate superior long-term returns.

As the Company continues to assess conventional debt financing options as part of its broader funding strategy, the Board considers that maintaining the Loan Notes on amended terms preserves financial flexibility during a key phase of growth. Andrada therefore believes that extending the maturity of the Loan Notes and amending the conversion price is the most efficient approach to capital management at this stage.

ORIGINAL TERMS AND AMENDMENTS

As set out above, Andrada issued 77 unsecured convertible loan notes of £100,000 on 18 July 2023. The original term of the loan was three years up to 20 July 2026, with interest accruing at a rate of 12% per annum. The Loan Notes could also be converted by mutual agreement into ordinary shares in the Company at the conversion price of 9.45p with the Company having the option to redeem the Loan Notes early by paying an early redemption premium of 20% on the value of the loan notes being redeemed, in addition to the outstanding interest. If the Company triggers an early redemption the Loan Note holders also have the option to convert the Loan Notes into ordinary shares in the Company at the conversion price of 9.45p. There are certain other conditions in which the Loan Notes may be redeemed. The Loan Notes are not quoted.

In addition, for every £1.00 of Loan Notes subscribed for, each Loan Noteholder received two warrants. Each warrant enabled the holder to subscribe for one Ordinary Share at a subscription price of 9.45p (being the same as the Conversion Price) (together, the "**Warrants**"). The Warrants were exercisable at any time from the date of issue for a period of two years. No warrants were exercised and all have now expired.

Conversion Price

Pursuant to the amendments, the conversion price of the Loan Notes has been amended from 9.45p to 5p. This aligns the conversion price of the Loan Notes with the repriced employee incentive scheme options at 5p per share, which establishes a consistent and transparent reference point across the Company's capital structure and which the Directors believe is a strong incentive for Loan Noteholders to convert into equity. (See announcement dated 3 March 2026). Importantly, the amended price represents a 25% and 37% premium to the closing share price of 4.00p and 30 – day VWAP of 3.66p as at 28 April 2026, respectively.

Term Extension

The term has been extended by a year from a maturity date of 20 July 2026 to a maturity date of 20 July 2027 granting the Company additional time to deliver operational and strategic milestones.

There have been no other changes to the terms of the Loan Notes.

Warrants

As the original warrants have expired the Company has agreed to grant new Warrants and has entered into a new Warrant Instrument, in connection with the revised terms of the Loan Notes, creating 15,400,000 warrants each to subscribe for one ordinary share at a subscription price of 5 pence at any time up to 6.00p.m (London time) on 27 April 2027.

RELATED PARTY TRANSACTION

The Orange Trust (New York) (the “**Orange Trust**”), a shareholder of Andrada, holding 15.72% of the Company’s issued share capital, is a holder of 40 Loan Notes with a value of £4 million. In addition, as part of the transaction detailed above, the Orange Trust will receive warrants over 8,000,000 ordinary shares in the share capital of the Company. As the Orange Trust is a substantial shareholder of the Company, the participation by the Orange Trust in this transaction is deemed to be a related party transaction under Rule 13 of the AIM Rules for Companies. The Company’s Directors consider, having consulted with the Company’s nominated adviser Zeus Capital Limited, that the terms of this transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

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About Andrada Mining Limited

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.
