UNLOCKING VALUE

Investor Meet Company Presentation

AIM : **ATM** **OTCQB**: **ATMTF**

6 May 2026

DISCLAIMER

This presentation contains summary information about Andrada Group and its subsidiaries (Andrada or Company) and their activities. The information in this presentation is a general background and does not purport to be complete or provide all information that an investor should consider when making an investment decision.

No representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. The Company is not responsible for updating, nor undertakes to update, this presentation.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Andrada and its projects, are forward-looking statements. Such forward-looking statements:

- Are necessarily based upon several estimates and assumptions that, while considered reasonable by Andrada, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- Involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- May include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Andrada disclaims any intent or obligation to update publicly any forward-looking statements whether as a result of new information, future events or results or otherwise.

The words ‘believe’, ‘expect’, ‘anticipate’, ‘indicate’, ‘contemplate’, ‘target’, ‘plan’, ‘intends’, ‘continue’, ‘budget’, ‘estimate’, ‘may’, ‘will’, ‘schedule’ and similar expressions identify forward looking statements.

Andrada is not aware of any new information or data that materially affects the information for the Mineral Resource and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

To the maximum extent permitted by law, Andrada and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- Disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- Do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this presentation, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- Disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Nothing contained in this presentation constitutes investment, legal, tax or other advice. The information does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of this presentation should make its own assessment and take independent professional advice in relation to the information and any action taken on the basis of this presentation.

WHAT HAS CHANGED & WHY IT MATTERS

Inflection Point

KEY INFLECTION POINT: ALIGNING VALUES

1. Up to US$90 million staged growth funding in place

SIMPLIFIED INVESTMENT CASE

Only tin producer listed on AIM

Uis Mining Licence

Flagship cash generating tin mine

- Funded via equity and institutional lenders
- Cash flow engine for the Group
- Direct exposure and high margin asset in tin bull market
- Increasing tin production
- Funded lithium study via the European Investment Bank

01

Lithium Ridge

Significant lithium discovery

- High-grade lithium discovery
- Tin and tantalum by-products
- Additional pegmatites identified
- Third drill rig added to aggressively drill out the deposit
- 3 Stage DFS funding (US$40 million) by SQM

02

Brandberg West

Huge tungsten exposure

- Low entry access into the tungsten market
- Aggressive campaign initiated
- Additional tin and copper upside
- 2 stage funding (US$51 million by ACAM LP) for drilling and metallurgical testwork

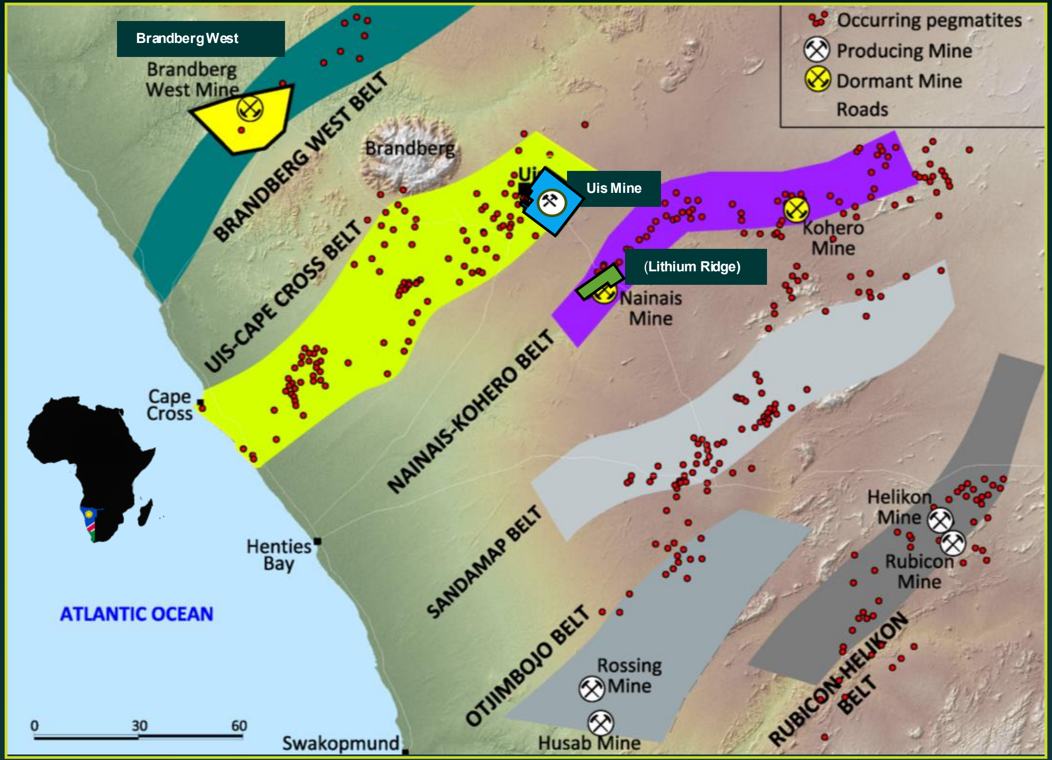
03

Clear, focused and funded growth

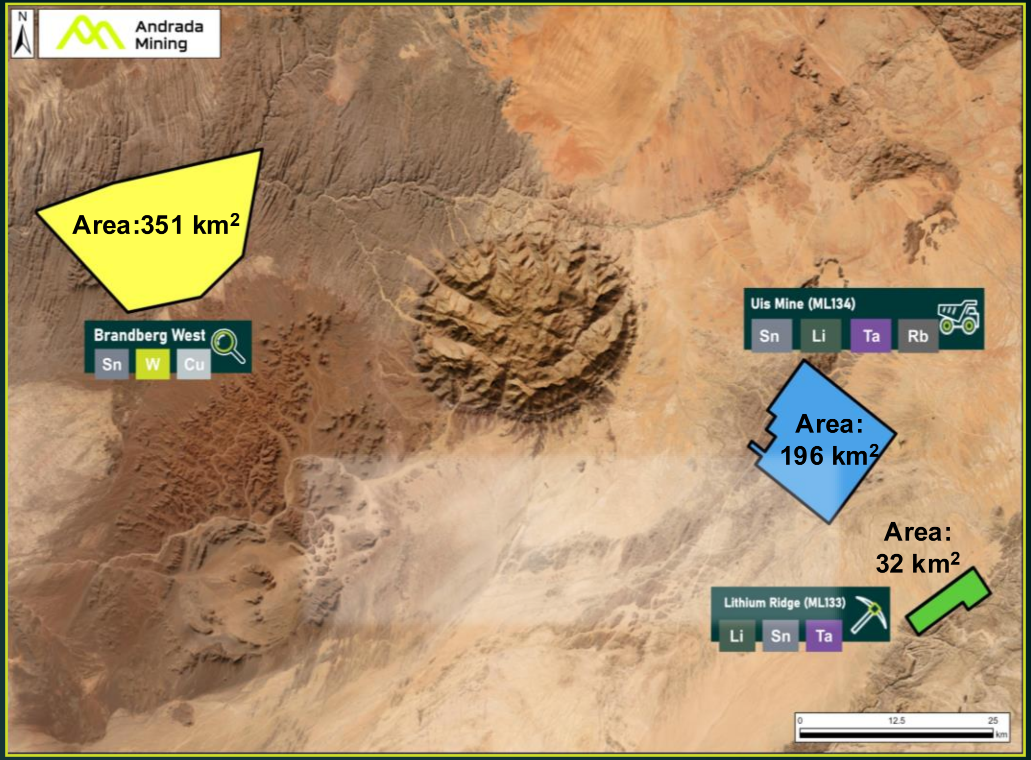
DISTRICT SCALE CRITICAL MINERALS PORTFOLIO

Unrivalled project pipeline

ENTIRELY NEW MINERAL SYSTEM



FIRST – MOVER ADVANTAGE



Li	Lithium
Ta	Tantalum
Sn	Tin
Cu	Copper
W	Tungsten
Rb	Rubidium

BASELOAD TIN EXPLORATION HAS UNLOCKED A CRITICAL MINERALS PORTFOLIO ACROSS THE ERONGO REGION

UIS GROWTH

Focused on increasing cashflow through production upgrades

Current

- Ore processed: 1 Mt
- Tin concentrate: c.1.500 tonnes
- Contained tin: 1,100 tonnes at CAGR of 17% over 5 years
- Positive EBITDA* & Free Cash Flow

Growth work streams

- Upgrade crushing capacity
- Re-engineer & optimise studies
- Install ore sorters
- Increase resource & reserve statement
- Lithium development accelerated by European Investment Bank funding

Scalable expansion potential

- Ore processed → c.2.0 Mt – 2.5 Mt
- Tin concentrate → c.2,800 t – 3,000 t
- Contained tin → c. 1,600t – 1,800t
- Improvement in EBITDA* margin
- Material positive Free Cash Flow* impact as a result of increased volumes

Additional upside optionality

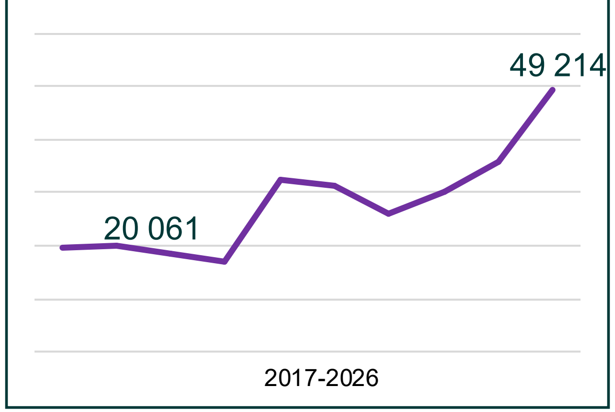
- Lithium → expected to significantly boost EBITDA margins, due to sunk mining costs
- Jig plant optimisation → resumption of ore supply agreement

* Based on interim results and tin price of c.$49k, excl. corporate and listing overheads.

MACRO RE-RATING

Four commodities. Four cycles. One investment opportunity

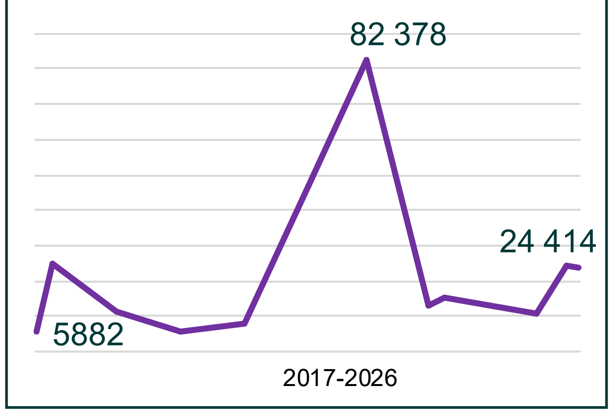
TIN US$/t



Sn

> Structural supply deficits supporting sustained elevated pricing
> Immediate cash flow strength
> As prices rise every additional tonne has a direct and immediate impact on revenue

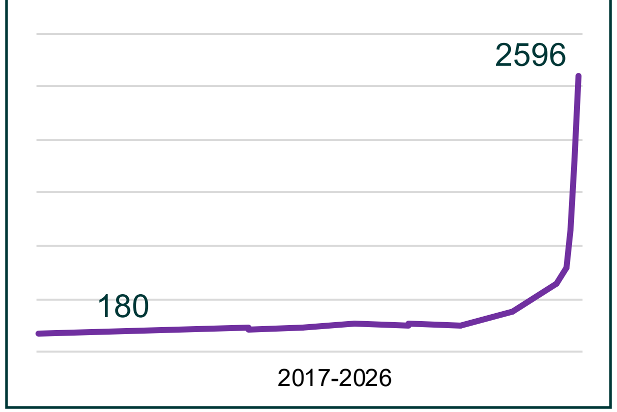
LITHIUM US$/t



Li

> Deep correction complete
> Positioned for next EV-driven upcycle
> Lithium gives exposure to long-term battery demand

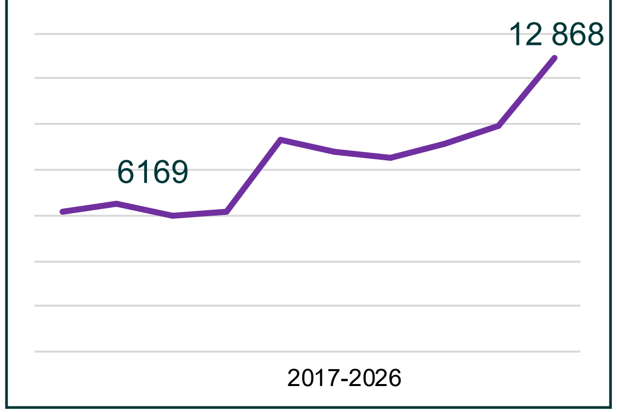
TUNGSTEN MTU[1]



W

> Tungsten production increasing rapidly into a strong pricing environment
> Strategic, supply-constrained critical mineral
> Tungsten adds a new, high-value revenue stream as production scales

COPPER US$/t



Cu

> Demand, driven by copper's vital role in electrification, AI, energy, defence, and infrastructure
> Expected to reach 42Mt by 2040 – a nearly 50% rise from today's levels.

[1] Mtu represents 10 kilograms of contained metal, it's the unit used to price tungsten globally

LEVERAGED MULTI-COMMODITY GROWTH TRAJECTORY

VALUE DRIVERS

What will drive the upside

GROWTH PROJECTS

c.US$95million

Market Cap

LITHIUM INTEGRATION

INCREASED TIN PRODUCTION

Uis tin production

UNLOCK LITHIUM DISCOVERY

Lithium Ridge

ACCESS TO TUNGSTEN & COPPER UPSIDE

Brandberg West

POTENTIAL VALUE FROM EXECUTING VALUE ACCRETIVE EXPANSION PROJECTS

Day 1 estimated valuation

NEAR-TERM CATALYSTS (8-18 months)

UIS MINING

1. **Increase throughput:**

   Ore-sorting & re-engineering crushing circuit.

2. **Lithium Integration**:

   Feasibility studies completion.

LITHIUM RIDGE

1. **Drilling and metallurgical testwork:**

   Defining a lithium (spodumene) resource.

2. **Definitive feasibility study:**

   Completion of mining and beneficiation operations assessment.

BRANDBERG WEST

1. **Drilling & metallurgical testwork:**

   Investigating extensions of tin, tungsten and copper mineralisation.

2. **Historical Dumps Assessment:**

   Evaluation of reprocessing historical mine and plant waste dumps.

3. **Definitive Feasibility Study:**

   Assess the viability of mining and beneficiation operations.

STRATEGIC VALIDATION

Backed by global partners

- Recent capital raise introduced new strong institutions into a robust register
  - Greg Coffey, Talent 10 and several well-known London institutions
- Strategic partners provide technical validation
- Reduces funding risk
- Capital restructure supports focused execution
- >US$90 million of available, un-diluting project funding

Growth Projects Backed by Global Partners

SQM

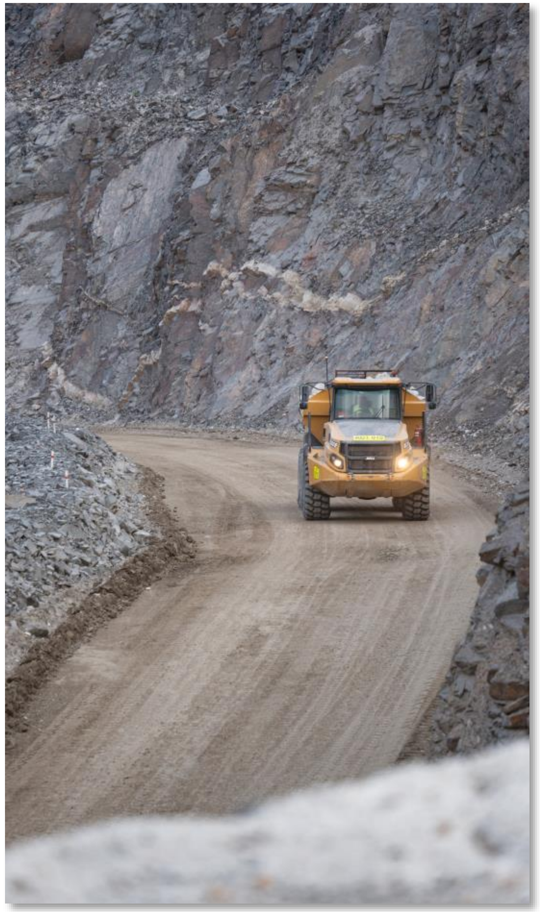
ACAM LP

TALENT 10

Established Bank Relationships For Additional Project Financing

Bank Windhoek

Development Bank of Namibia
Expect more.



ELIMINATED LEGACY FUNDING RISK

INVESTMENT CASE

Leveraging on near-term catalysts for significant upside

Cash Engine

Producing tin asset in a buoyant market

Funded Growth

Strategic partners at Lithium Ridge & Brandberg West

Near-Term Catalysts

Growth workstreams unlocking value in 8 – 18 months

CLEAR & IMMEDIATE PATHWAY TO VALUE ACCRETION

LEVERAGED FOR SIGNIFICANT UPSIDE :
PROJECTED NPV UPLIFT at UIS + LITHIUM + BRANDBERG WEST

CONTACT US
investorrelations@andradamining.com

T: +44 207 920 2150
andrada@tavistock.co.uk

REGISTERED OFFICE
PO Box 142 ,Suite 2, Block C
Hirzel Court, St Peter Port
Guernsey GY1 3HT

REPRESENTATIVE OFFICE | SOUTH AFRICA
Illovo Edge Office Park Building 3,
Ground floor, 5 Harries Road
Illovo, South Africa, 2196