An Exciting African Critical Minerals Growth Story

AIM : ATM

OTCQB: ATMTF

MARCH 2026

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COMPANY OVERVIEW

Exploration and development in a highly prospective Erongo region of Namibia

Namibia

- Investor friendly African jurisdiction
- Erongo Province contains world class critical metal endowment of tin (Sn), lithium (Li), copper (Cu) & tungsten (W)
- Strong governance and robust institutions
- Sound macroeconomic management
- Economic growth anchored on the extractive industries
- World-class infrastructure supporting imports and exports

Critical minerals

- Critical minerals are crucial to global growth, with sourcing legislation governing the EU and USA.
- USA list of critical minerals include:
  - Tin
  - Lithium
  - Copper
  - Tungsten
  - Tantalum
- EU list of critical minerals include:
  - Lithium
  - Copper
  - Tungsten
  - Tantalum

Andrada asset portfolio

Uis

- Highly scalable , profitable tin & tantalum mine upside
- Continued operating efficiencies
- Untapped Li(petalite) revenue stream moving to feasibility
- Multiple untapped tin pegmatites as exploration leverage
- Signed Cooperation Agreement with the **EIB** to accelerate the feasibility study for the Uis Lithium Expansion project.

Lithium Ridge

- Fully funded exploration & development through **SQM** partnership : 50% for US$40m
- 6 000metres drilling of 14 000 metres completed

Brandberg West

- Development through **ACAM LP** partnership : 49% for US$51m
- Tailings processing with potential immediate upside
- Exploration potential with a fully-funded upside
- Copper potential under investigation

Resource potential

Uis

- Mining licence 19 704ha
- JORC resource of 135Mt, target of 200Mt
- Additional targets identified on the licence

Lithium Ridge

- Mining licence 3 288ha
- High grade spodumene
- Site of historical *TinTan Mine*

Brandberg West

- Exploration licence 35 102ha
- High grade intersections in pit and extensions
- Opportunity for regional exploration

LOCATON OF UIS MINE

Flagship multi-generational asset

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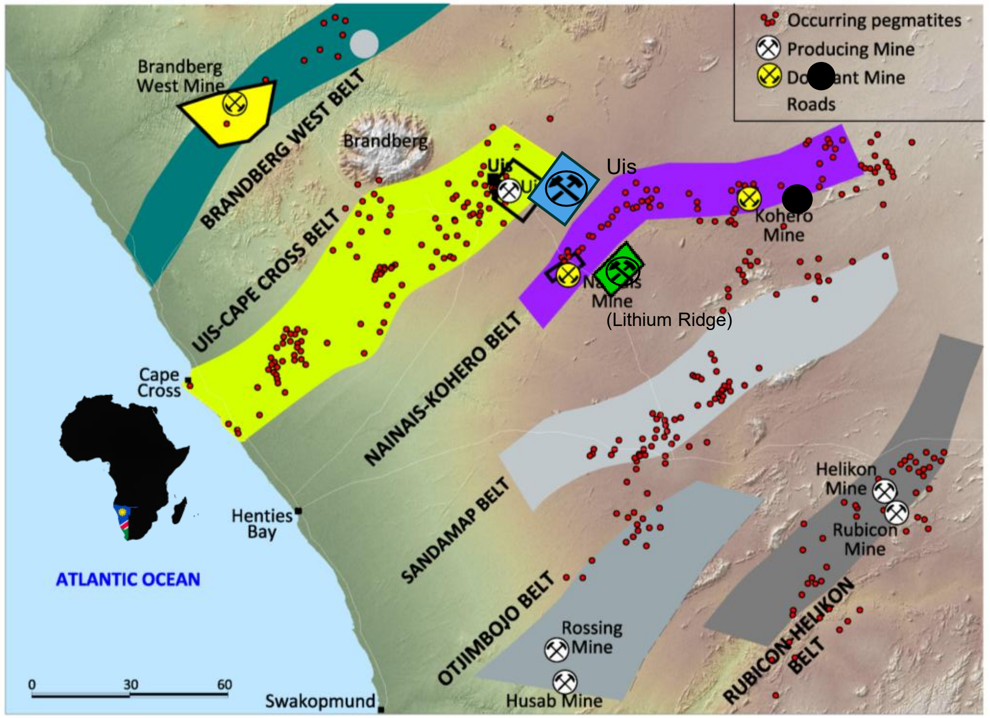
MULTI-ASSET CRITICAL MINERALS PORTFOLIO

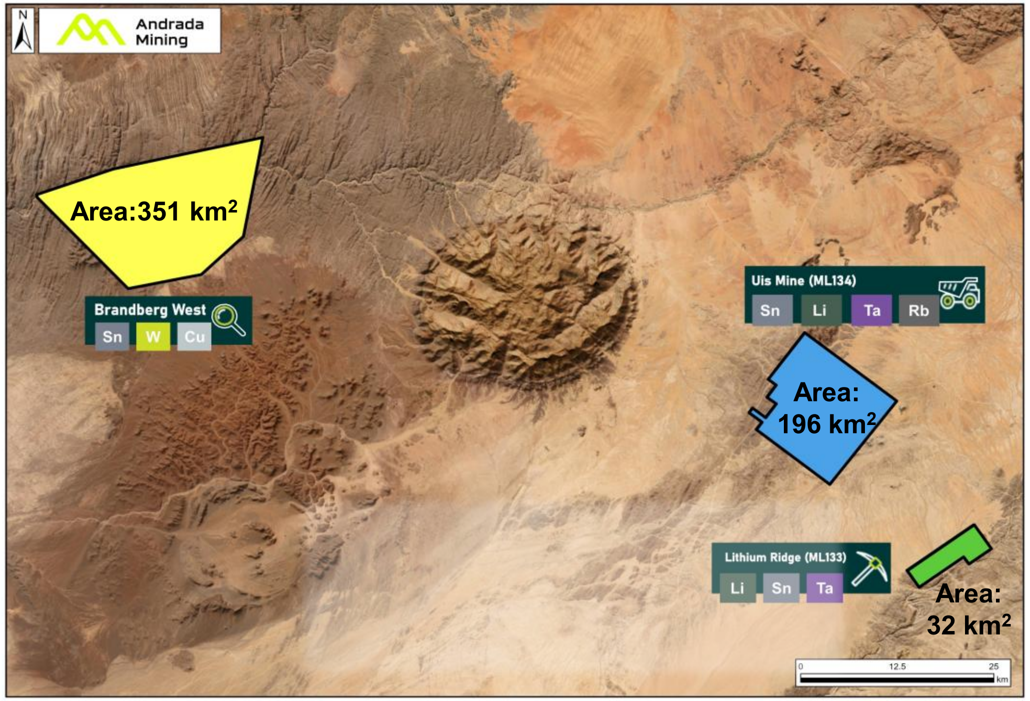
A polymetallic resource pipeline

Potential Identification of new mineral system



Erongo region within the Damara orogeny endowed with base, precious, nuclear and critical minerals deposits.

Fully-permitted assets in the Namibian Erongo region



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

Producing mine

Development projects

Exploration projects

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Uis mining licence : **ML134**

- Over 180 mineralised pegmatites mapped within 5km of the plant. JORC compliant resource for Sn, Ta, Rb and Li.
- Significant intersections drilled across multiple pegmatites.

Lithium Ridge mining licence : **ML133**

- Approximately 35km from Uis.
- Visible high grade spodumene crystals

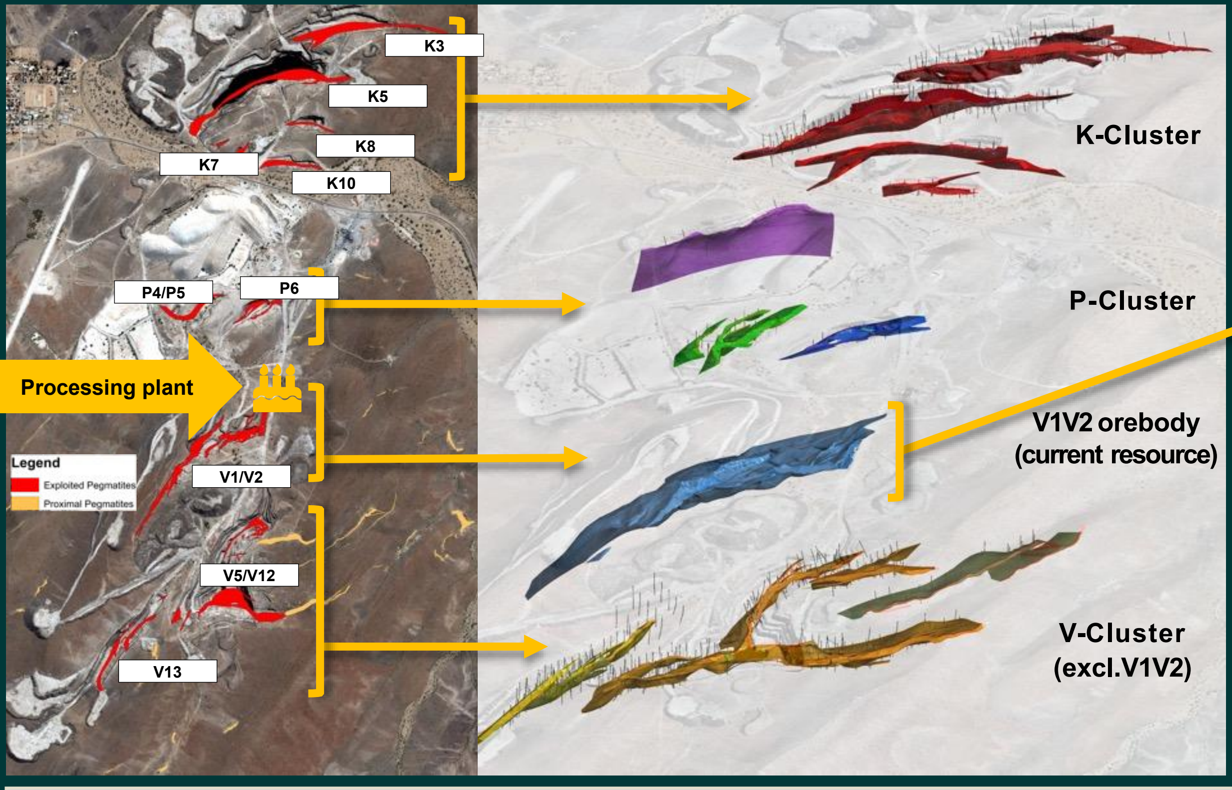
Brandberg West exploration licence: **ELP544**

- Approximately 110km from Uis.
- High grade intersections in pit and extensions.

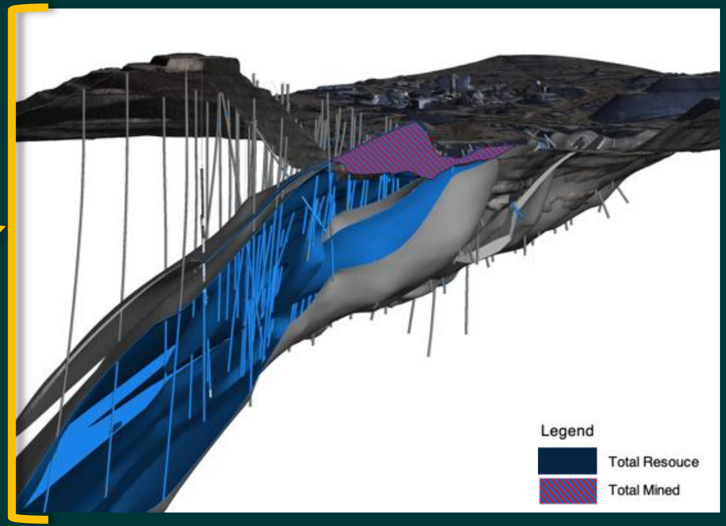
UIS MINING LICENCE : GROWTH STRATEGY I

Multi-generational asset with potential lithium upside

Uis Mine ore body



V1V2 Orebody



MRE : February 2025 additional resource at 77.51mt	Tin %	Lithium %	Tantalum ppm	Rubidium ppm	Niobium ppm
Grade	0.15	0.79	82	1 355	114
Contained metal (kt)	118	610 (1.51 Mt LCE)	6.4	105	8.8

Current resource: **135Mt**

Continued validation drilling ongoing on all clusters

Target resource: **200Mt**

Regional exploration programme

More than **200Mt** upside potential from regional pegmatites

Upgraded V1V2 resource estimate enhanced measured tonnage by 30% to 27 million tonnes and lithium grade by 8% to 0.79%.

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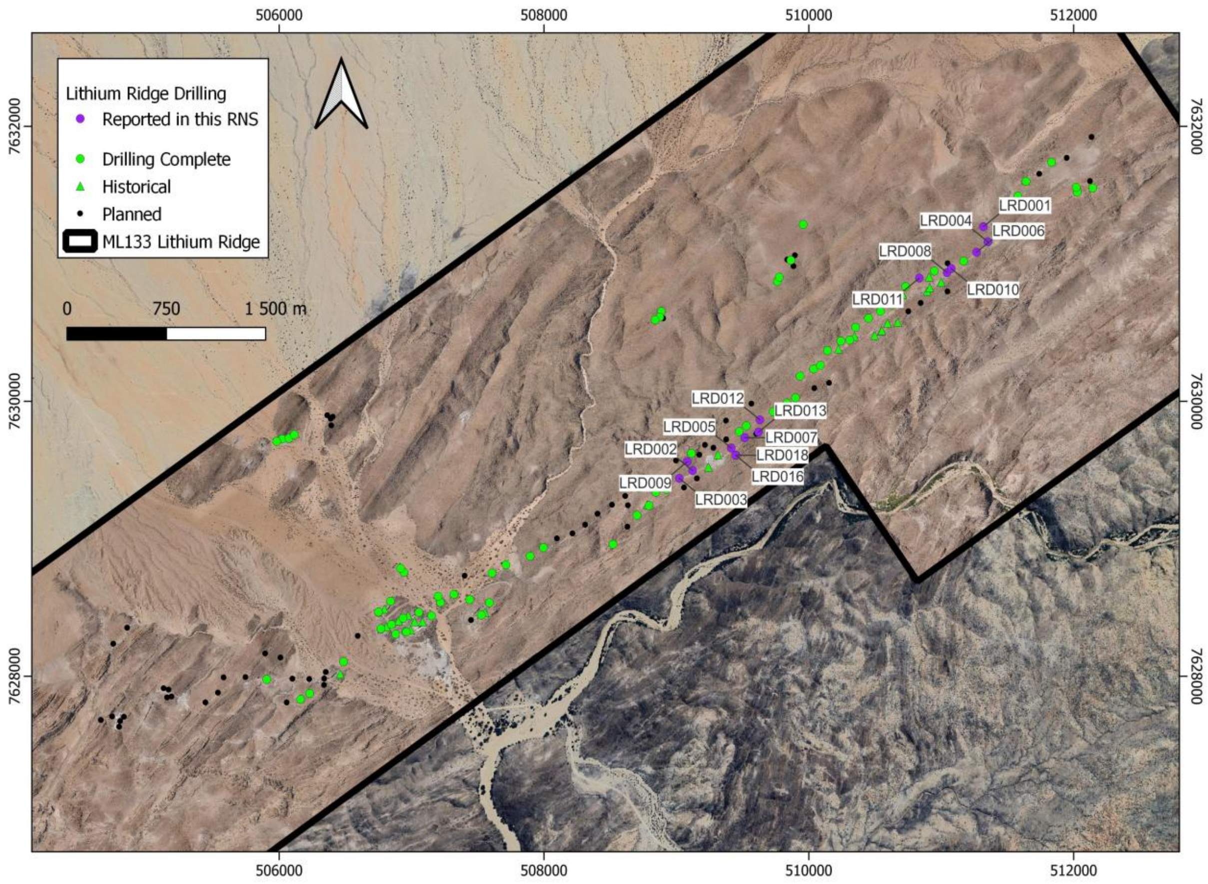
LITHIUM RIDGE : GROWTH STRATEGY II – EXPLORATION UPSIDE

SQM partnership unlocking lithium growth and long-term value



- **Legacy tin and tantalum production** (***Tin Tan Mine***).
- **Impressive grades and mineralisation resulted in SQM partnership**.
  - Three-stage earn-in investment by SQM:
  - SQM's has deep understanding of global lithium resources.
- **Andrada prior drilling programme over 1 900 metres**:
  - Notable intersection at 1.57% Li_2O and 0.16% Sn.
  - Continuous mineralisation along a 6 km strike.
- **Laboratory scale flotation testwork spodumene concentrate**:
  - minimum recoverability at 75%.
  - minimum Li_2O grade at 6.82%.
  - targeting battery market.

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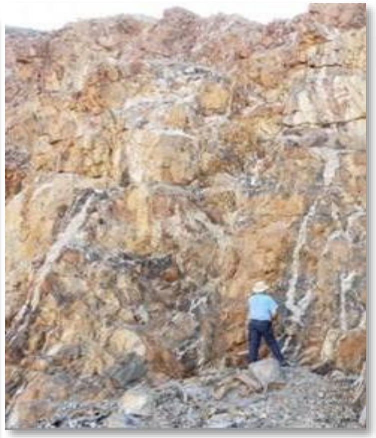
BRANDBERG WEST : GROWTH STRATEGY III – EXPLORATION UPSIDE

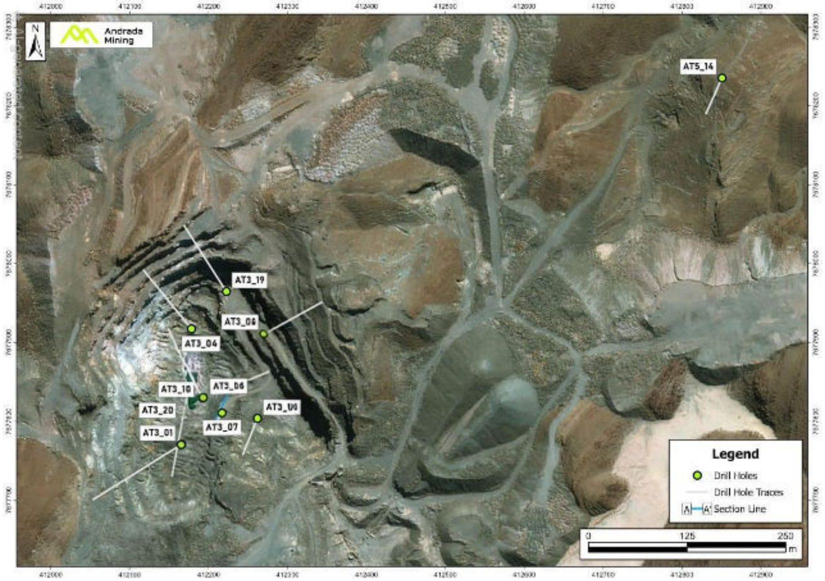
Unlocking Namibia’s next polymetallic discovery with ACAM LP

Historical mine pit



Mineralised veins

Sulphides in quartz veins



Tin and tungsten-rich with copper potential

- Historic production hub for tin and tungsten by Goldfields.
- Initial operations were underground, converting to open cast in 1957.
- Production peaked at 1 249 tonnes of tin / tungsten concentrate.

Successful maiden exploration campaign

- 3,000 metres of drilling completed.
- High-grade intersections recorded:
  - Tin up to 10.55%,tungsten up to 3.53% and copper up to 2.0%.

US$51 million strategic investment from ACAM LP subsidiary

- Structured as a two-stage earn-in agreement for up to 49% ownership in Andrada Investments (Mauritius) Ltd which holds the Brandberg West exploration licence.
- Designed to accelerate development of the Brandberg West asset.

Defined Workplan Under the ACAM agreement

- Comprehensive historical tailings assessment.
- Detailed metallurgical testwork.
- Resource modelling and estimation.
- Completion of a Definitive Feasibility Study.

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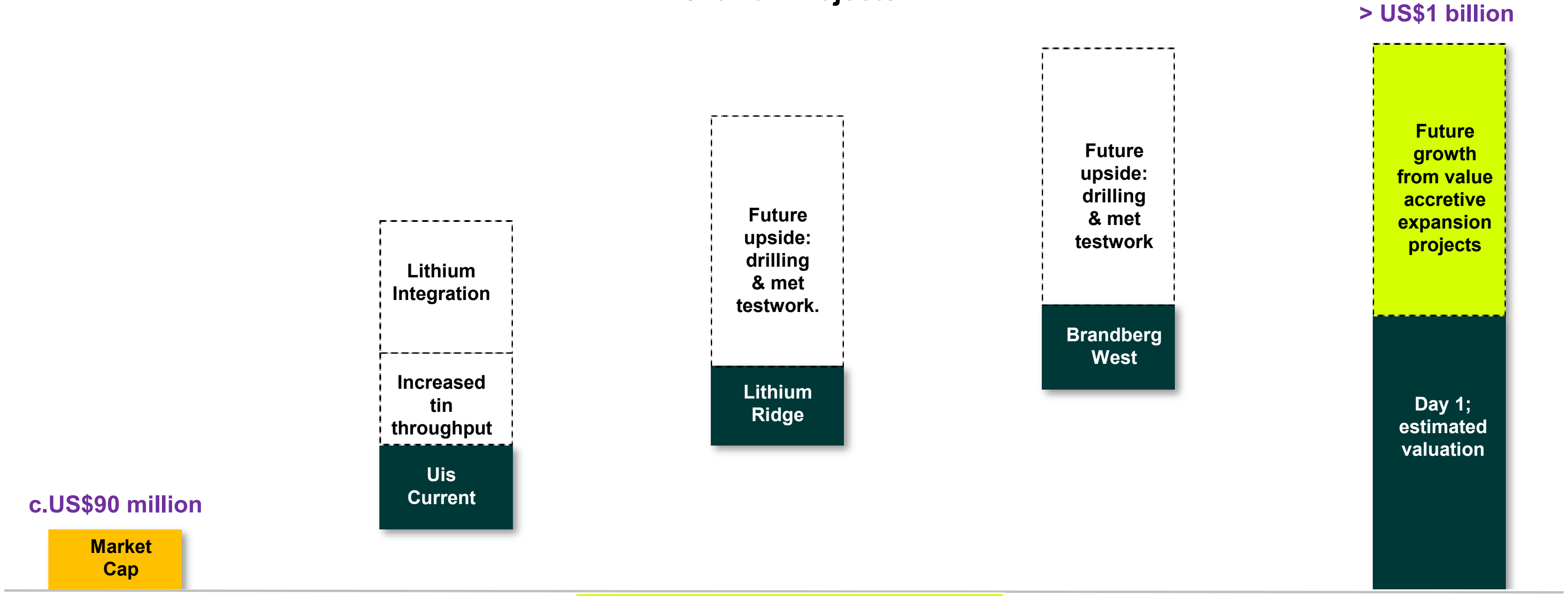
VALUE UPLIFT POTENTIAL

Scalable growth pipeline

Growth Projects



KEY CATALYSTS

Uis

1. **Increased throughput (12 months):** Increase in tin grade - ore-sorting & re-engineered crushing circuit.
2. **Lithium Integration (12-18 months):** Feasibility studies completion.

Lithium Ridge

1. **Drilling and Metallurgical Testwork (8 months):** Defining a maiden lithium (spodumene) resource.
2. **Definitive Feasibility Study (12-18 months):** Assessing the prospectivity of lithium (spodumene), tin and tantalum mining and beneficiation operations.

Brandberg West

1. **Drilling & Metallurgical Testwork (12 – 18 months):** Defining a maiden tin, tungsten, and copper resource.
2. **Historical Dumps Assessment (12 – 18 months):** Evaluation of reprocessing historical mine and plant waste dumps.
3. **Definitive Feasibility Study (12 – 18 months);** Assess the viability of mining and beneficiation operations.

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CAPITAL STRUCTURE

Supportive equity and debt investors

	31 December 2025
Issued capital (IC)	1 870 327 193*
Free float (FF)	1 870 327 193
% IC analysed	100
% IC held by top 10 shareholders	62.37
% IC held by top 20 shareholders	78.25
% IC held by top 50 shareholders	92.97
Market capitalisation as at 28 January 2026 (GBP million)	86.64

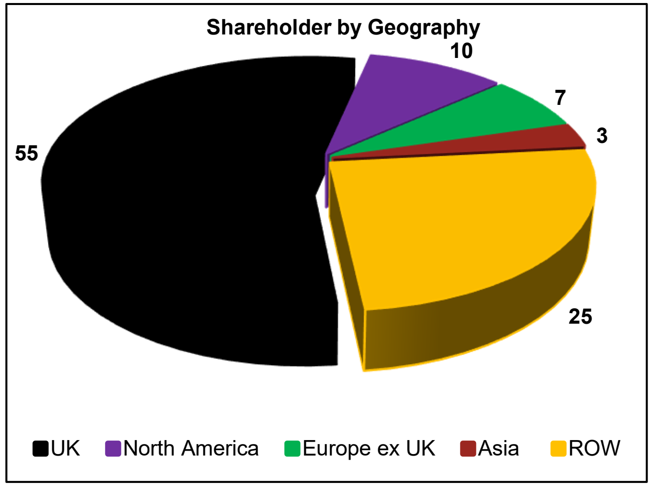
** : Issued shares increased to 1 929 686 100 following conversion of Orange Trust CLN on 19/01/2026*

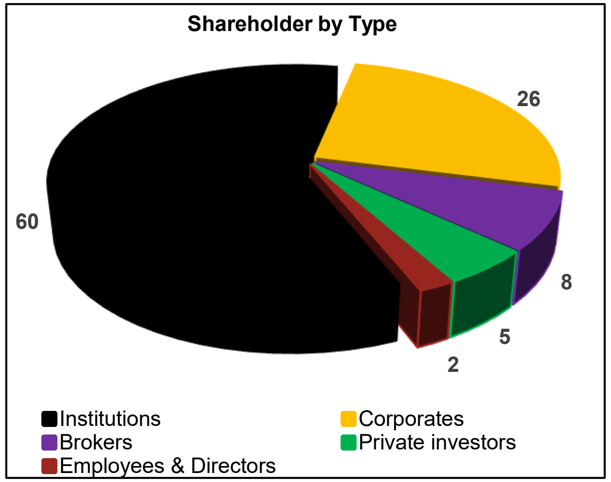
Closing share price as at 28 January 2026 : 4.49 pence resulting in market capitalisation of c.GBP79 million

Capital Structure Summary[1] as at 31 August 2025	Current
Cash on hand	GBP1.6M
Bank debt	(GBP9.8M)
Convertible loan note debt component[1]	(GBP8.7M)
Other[2],[3]	(GBP0.5M)
Net debt	**GBP17.4M**

1 : Equity component of CLN amounts to GBP4.5 million.
2 : Proforma for conversion of the conversion of the Orange Trust short term loan into equity 19 Jan 2026.
3 : Excludes environmental liability, lease liability and NPV of future royalties.

Top 10 Institutional Shareholders as at 31 December 2025	Current Share Issue %
The Orange Trust	14.80%
Talent 10	8.02%
JLE Group	7.70%
Naminco Limited	6.70%
Canaccord Genuity Wealth Management	4.02%
Capital International Group Inc	2.98%
Afrimet Resources AG	2.78%
ACAM LP	2.70%
Acacia Resources	2.65%
Directors & Employees (Combined)	**2.39%**





INVESTMENT POTENTIAL

Positioned for tier-one critical minerals growth

Cash Generative Producing Asset

- Uis Mine producing tin & tantalum concentrates : cash-generative, multi-generational , polymetallic asset.
- Tin production CAGR 18% over 5 years; targeting 2.5x growth in contained tin output over 36 months.

Quality Portfolio in Stable Location

- Flagship Uis Mine: 135 million tonnes resource (target >200 Mt) with lithium upside.
- Lithium Ridge: Spodumene mineralisation over 6km strike.
- Brandberg West: High grade hydrothermal deposit with significant polymetallic potential

Entrenched Attributes & Strong Partnerships

- Leadership with deep African mining track record
- Strong relationships : SQM and ACAM earn-in partnership accelerating development and value growth
- Stable mining friendly jurisdiction.

Clear Short-Term Value Catalysts for Growth

- High-grade tin ore supply (~850 Kt at 2% Sn) – jig plant commissioning near completion (>100% output boost).
- Ore sorters (CY2026: +15% AISC reduction), lithium integration (CY2027- CY2028: 45 ktpa concentrate), full concentrator & vertical integration.
- Immediate exploration upside potential from Lithium Ridge & Brandberg West.

LEVERAGED FOR SIGNIFICANT UPSIDE : PROJECTED NPV UPLIFT > USD1 BILLION (UIS + LITHIUM+ BRANDBERG WEST)

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APPENDIX

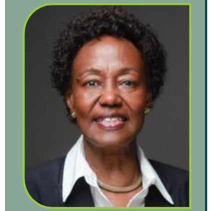
LEADERSHIP CREDIBILITY & TRACK RECORD

Seasoned Board & C-Suite driving disciplined growth and operational excellence

Non-Executive Directors

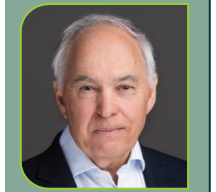
GLEN PARSONS
Non-executive Chairman

- 20+ years in mining leadership and investment banking.
- Former CEO of Mariana Resources; NED at Capella Minerals.



GIDA NAKAZIBWE SEKANDI
Non-executive Director

- 28+ years in financial services and governance leadership.
- Chair at Alpha Namibia Renewable Energy
- Former chair of SEC, Capricorn Group.



LAURENCE ROBB
Non-executive Director

- Globally recognised geologist with 40+ years' experience.
- Professor at University of Oxford; former Technical Director, Lerama Resources.

Executive Directors & C-Suite Management

ANTHONY VILJOEN
Chief Executive Officer & Executive Director : Entrepreneur

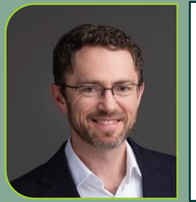
- 21+ years in African mining entrepreneurship.
- Co-founder of Bushveld Minerals and former CEO of Lemur Resources.

HITEN OOKA
Chief Financial Officer & Executive Director: Chartered Accountant

- 16+ years in mining finance, tax, and capital-market strategy.
- Previously with Bushveld Minerals, Rand Uranium, Trafigura, and Eurasian Resources.

CHRIS SMITH
Chief Operating Officer : Chemist

- 37+ years in mining operations and process optimisation.
  Experienced GM with track record in sustainable production performance.



FRANS VAN DAALEN
Chief Strategy Officer : Mining Engineer

- Mining engineer with 21+ years' operational and project experience.
- Co-founder of VBKom Engineering Consultancy.

Diverse expertise across core disciplines

- Leadership team brings deep experience in:
  - Mining and geology
  - Chemistry and engineering
  - Finance and capital markets

Proven track record

- Successfully delivered projects across Africa
- Established value-enhancing partnerships
- Consistent focus on operational efficiency and growth

Strategic leadership for long-term success

- Clear vision and execution capabilities
- Strong governance and ESG oversight
- Ability to adapt and thrive in dynamic commodity markets

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TIN AND TANTALUM EXPANSION

Uis ore sorter project

Current plant operating at full capacity

Proposed location of ore sorter

SUSTAINABILITY & GOVERNANCE AS VALUE DRIVERS IN FY2025

Building a resilient, responsible mining future

Responsible Growth

ZERO LTIFR
Lost-time injury rate

- ESG principles embedded in operations
- 25% reduction in total injury frequency rate
- ICMM score improved from 41% to 54%

People & Communities

98% Local
Namibian workforce

- Workforce expanded to 555 employees
- Zero community grievances recorded
- IFC-aligned grievance mechanism

Environmental Stewardship

4 Programs
Active initiatives

- Advanced Nature Roadmap implementation
- Renewable electricity integration
- Comprehensive climate strategy adopted

Governance & Systems

Enhanced
ESG oversight

- Strengthened policy framework
- Improved data assurance processes
- Supply Chain & Human Rights Framework

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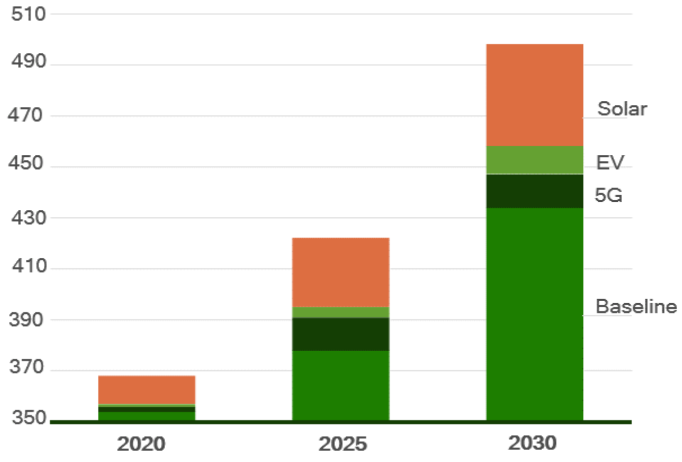
MARKET CONTEXT : TIN

Long-term demand driven by increased metal utilisation of technology

Concentrated production - fragile supply chains - rising geopolitical risk

Tin demand forecast

(Refined Tin Use, '000 tonnes)



Solar 40% y-on-y growth	• Solar ribbon • Junction boxes • PV electronics
Electric vehicles Market share already 15% of car sales; Forecast as high as 50% in 2030	• Power electronics • Wiring & connectors • Charging stations
5G infrastructure 10x data storage requirements by 2030	• Macro base stations • mmWave small cells • Power amplifiers

Source: ITA Tin Industry Review

SUPPLY COSTRAINTS

China dominance

- China increased domestic tin production by 20% to 30% between 2020 –2022 in response to Indonesia's export controls and post-pandemic industrial demand

Myanmar volatility

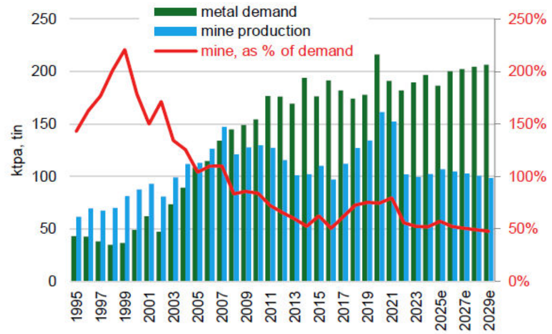
- In mid-2023, the United Wa State Army (UWSA) halted tin mining and exports in key districts amid regulatory and licensing upgrades.
- Mining resumed in July 2025 following infrastructure improvements; however uncertainty remains.

Indonesia's instability

- A major global source of refined and mined tin at 18% to 21%,
- Becoming an increasingly unpredictable exporter due to shifting policy and trade restrictions

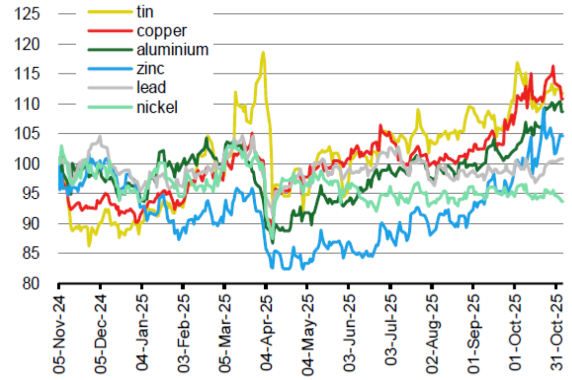
Figure 4: China's tin demand vs. local mined output (ktpa)

...switch to net-importer 15yrs ago, as 'Super Cycle' kicked in



Source: Refinitiv Eikon/WBMS, Bloomberg, Panmure Liberum

Figure 15: Tin vs. other Base Metals' price indices



Source: Bloomberg; note: based on LME cash

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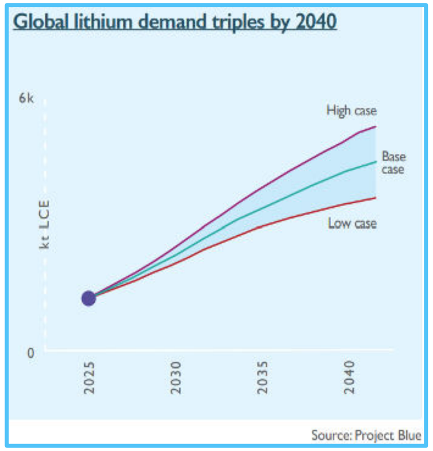
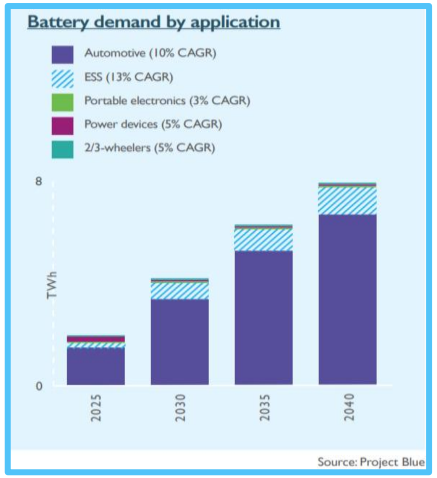
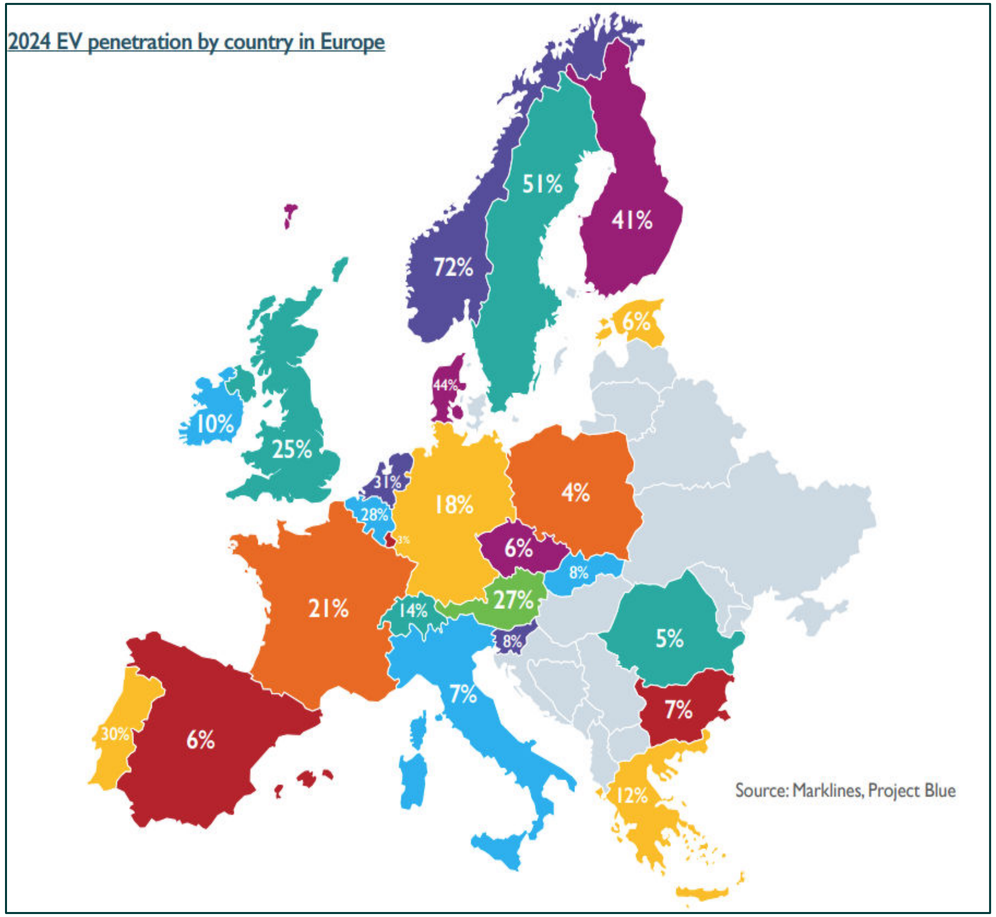
MARKET CONTEXT : LITHIUM

Demand growth forecast to increase to 5.2 million tonnes LCE by 2040

- Global lithium **demand is expected to increase** 1.3Mt (2022) to 5.2Mt LCE by 2040
- One of the **fastest-growing commodities**, driven by the rise of rechargeable lithium-ion batteries
- Key enabler of **large-scale energy storage** and **renewable grid integration**
- Asia leads consumption (>90%), with **China as the largest consumer**
- **Production and usage expanding into new regions**
  - Early momentum in Europe and North America
  - New projects underway in South America, the Middle East, and Africa
- **EV sector forecasted to be the dominant driver of battery deployment** through 2040.







Towards 2040, the increased adoption of large-scale utility battery ESS projects will drive battery demand to new levels within Europe and reshape the market share between residential, commercial and utility-scale installations.

Source: International Lithium Association (Project Blue) : Lithium 2040 – The element shaping our future - May 2025

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MARKET CONTEXT : TANTALUM

Critical superalloy with broad industrial demand and limited global supply

Long-term demand driven by technological innovation

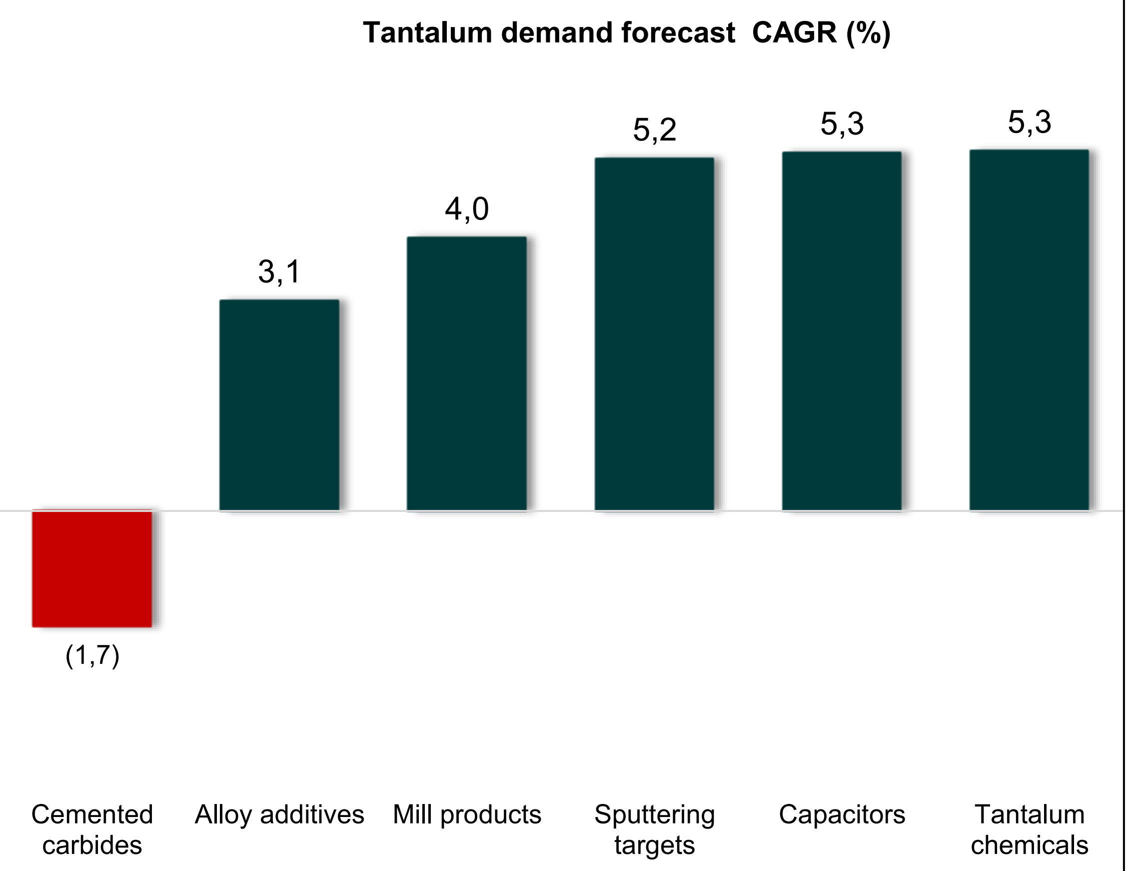
- **Strategic alloy:** critical for advanced capacitors in mobile and computing technologies
- **Supply-demand gap**: global demand forecast to increase to 3 517 tonnes by 2028 against limited new supply sources

Why tantalum

- **High strength & conductivity** : exceptional electrical properties and corrosion resistance
- **Biocompatibility** : ideal for surgical implants and medical devices
- **Heat & chemical resistance** : suitable for harsh industrial applications

Key end-use sectors

- **Electronics:** Smartphones, laptops, high-performance computing
- **Aerospace & Defence**: Jet engines, missiles, high-temperature shielding
- **Healthcare**: Implants, pacemakers, surgical instruments
- **Industrial & Chemical**: Acid-resistant processing equipment and carbide tooling



Source: Roskill / Benchmark

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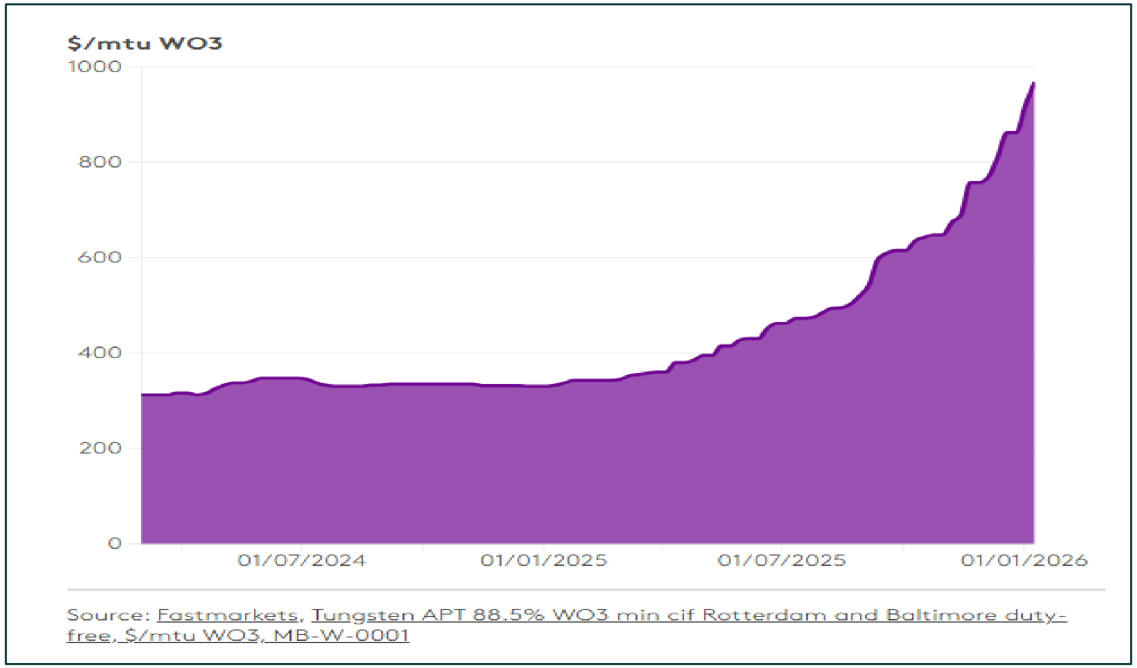
MARKET CONTEXT : TUNGSTEN & COPPER

Byproduct upside supported by strong price environments: tungsten and copper

Tungsten



***Source:** Fastmarkets*

Copper

***Source:** London Metal Exchange*

Tungsten price steadily increasing in response to Chinese export controls

- Tungsten is a crucial defence and technology metal, valued for its hardness, density and high melting point
- China currently controls ~83% of global supply, and implemented export ‘controls’ in February 2025, significantly disrupting supply and availability of material
- Tungsten APT price is up over 150% YTD, and set to continue rising with consumption forecasted to grow 2-3% CAGR over next decade, with limited supply outside China

Copper price surging as demand outstrips supply

- 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.
- Copper production is expected to peak in 2030 at ~33Mt, as existing mines reach end of life and new projects struggle to come online
- Forecasted supply deficit supports a strong price environment, contributing to favourable project economics.

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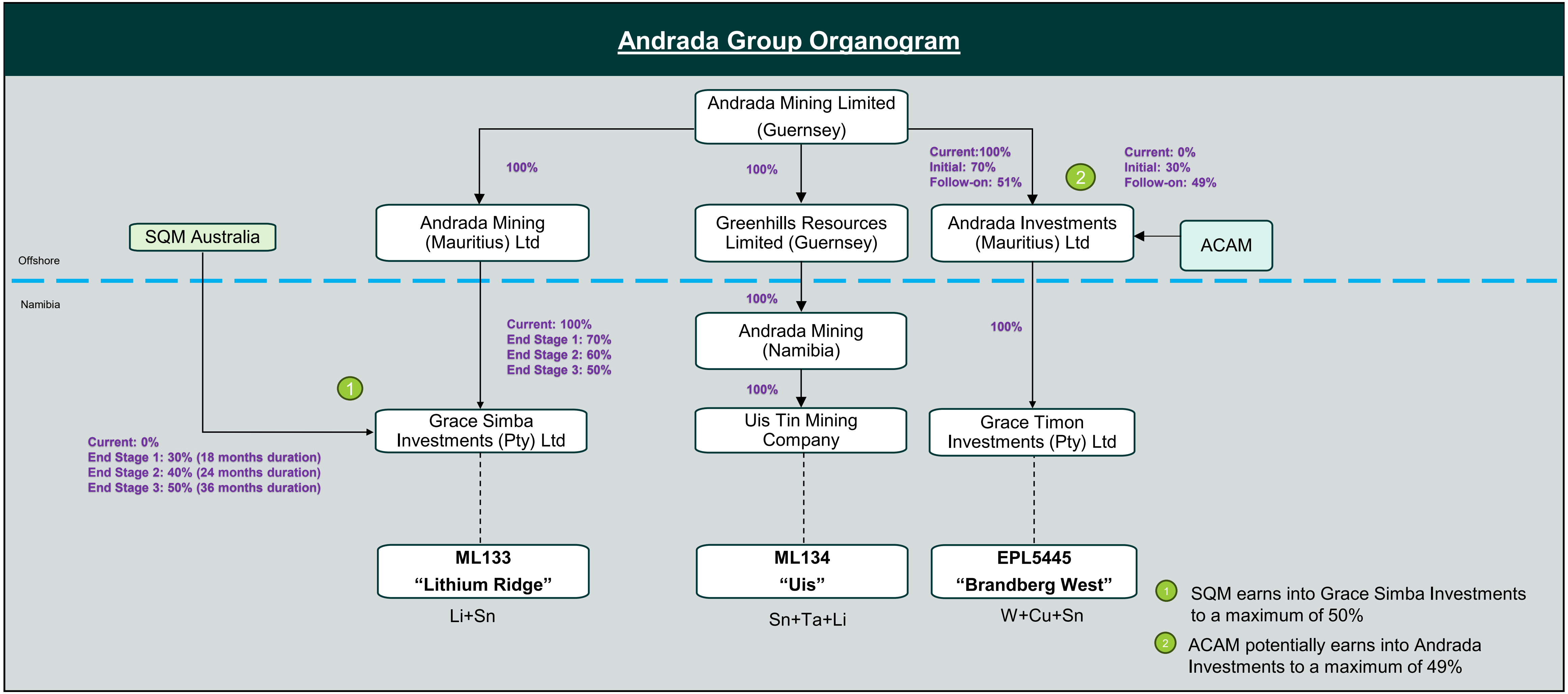
ANDRADA GROUP ORGANOGRAM

Strategic Partnerships Driving De-Risked Growth and Value Unlock



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