29 June 2026

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**")

Business Update for the Period Ended 31 May 2026
Appointment of Advisors

Positive start to FY2027: record tin production, exceptional lithium results and transformational tungsten breakthrough

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 ended 31 May 2026 (**"Q1 FY2027"** or the **"Quarter"**). The Quarter marks a strong start to the new financial year, evidenced by increased quarterly tin production at Uis, exceptional drill results at Lithium Ridge and a significant processing milestone at Brandberg West.

HIGHLIGHTS

Uis Mine

- Record quarterly contained tin production for Q1 FY 2027 of 286 tonnes (+20% YoY).
- Record quarterly tin concentrate production for Q1 FY 2027 of 473 tonnes (+16% YoY).
- Plant throughput increased to 154 tph for Q1 FY 2027.
- Elevated tin prices expected to support strong cash generation.
- Strategic funding secured to deliver Uis ore sorting expansion.

Lithium Ridge

- 16 500 metre drill programme completed.
- 143 holes drilled with ongoing assay analysis to be completed Q3 FY2027.
- High grade drill intersections of up to 3.46% Li_2O from near surface.
- Significant associated tin and tantalum mineralisation.
- Scale and continuity of the mineralised system continue to increase.

Brandberg West

- Commencement of extensive drilling and metallurgical programme.
- Ore sorting likely to achieve over 90% mass reduction with grade uplifts of up to 7x tin, 6x tungsten and 4x copper.
- Potential low-capex route to production identified.
- Significant leverage to existing record tungsten prices.

Corporate

- Strategic backing from SQM, ACAM, EIB, Bank Windhoek and DBN achieved.
- Current growth pipeline substantially funded.
- Appointment of a UK-based Commercial Development Specialist.
- Appointment of VSA Capital as joint corporate broker.

Anthony Viljoen, Chief Executive Officer, commented:

"Q1 FY2027 represents one of the most successful Quarters in Andrada's evolution. At Uis, we delivered record quarterly tin production and continue to demonstrate the operational leverage embedded within our processing platform. Importantly this performance has been achieved against a backdrop of sustained strength in tin prices, positioning the operation to generate increasing levels of cash flow.

At Lithium Ridge, we completed an extensive 16 500 metre drilling programme and pleasingly, continue to report exceptional near-surface lithium intersections alongside significant tin and tantalum credits. The scale, grade and continuity demonstrated to date further strengthen our conviction that Lithium Ridge has the potential to become a globally significant lithium operation.

At Brandberg West, initial ore sorting test work has exceeded expectations. The ability to reject more than 90% of waste material while materially upgrading tin, tungsten and copper grades points to a potentially lower-cost and accelerated development pathway.

As we enter the next phase of growth, we are strengthening the team around our commercial and capital markets strategy. I am pleased to welcome Jay Ashfield as our UK-based Commercial Development Specialist. His appointment will support deeper stakeholder engagement and help us communicate the value within Andrada's portfolio more clearly. We have also appointed VSA Capital as Joint Broker, to increase investor reach as we continue to build awareness of Andrada's growth story.

Supported by world-class partners including SQM, ACAM and the European Investment Bank, Andrada now has three distinct value creators, a growing cash-generating tin operation, a rapidly advancing lithium discovery with consistently strong results and an emerging tungsten development project. The Company enters the remainder of FY2027 with strong operational momentum, multiple value catalysts, a clear pathway towards further growth and value creation."

UIS OVERVIEW

Uis Mine production

Unaudited figures for the period ended 31 May 2026.

PARAMETER	UNIT	Q1 FY2026	Q4 FY2026	**Q1 FY2027**
Feed grade	*% Sn*	0.136	0.146	**0.146**
Plant processing rate	*tph*	142	153	**154**
Ore processed	*tonnes*	254 745	255 320	**270 069**
Concentrate produced	*tonnes*	405	453	**473**
Contained tin produced	*tonnes*	238	271	**286**
Recovery rate	*%*	69	73	**73**
Plant availability	*%*	89	87	**90**
Plant utilisation	*%*	93	90	**90**
Number of shipments*	*#*	11	18	**14**

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

First Quarter Operational Performance (Q1 FY2027)

The Company delivered a strong operational performance during the Quarter, reflecting continued improvements in plant stability and throughput. Ore processed increased by 6% YoY to 270 069 tonnes (Q1 FY2026: 254 745 tonnes), while the processing rate increased by 9% to 154 tph (Q1 FY2026: 142 tph). These improvements translated into a 17% increase in tin concentrate production to 473 tonnes (Q1 FY2026: 405 tonnes) and a 20% increase in contained tin production to 286 tonnes (Q1 FY2026: 238 tonnes).

On a sequential basis, tin concentrate and contained tin production increased by 4% (Q1 FY2026: 453 tonnes) and 5% (Q1 FY2026: 271 tonnes), respectively. Tin prices remained elevated during the Quarter which, together with increased production and plant optimisation, is expected to support positive cashflow generation. Tin concentrate production continued to be prioritised to increase exposure to the prevailing momentum of elevated prices which currently range between USD41 600 and USD57 000[1] per tonne.

[1] London metals exchange spot price: www.lme.com

Strategic Funding Through Major Namibian Lenders

The Company's wholly owned subsidiary Uis Tin Mining Company (Pty) Ltd ("UTMC") received conditional approval for strategic funding of NAD98 million (c. £4.4 million) ("Loan Facilities"), from Bank Windhoek Limited and the Development Bank of Namibia Limited. Both lenders have committed to a 10-year tenor including capital repayment holidays.

The successful USD11 million equity raise to accelerate the expansion projects at UTMC was a pre-requisite to securing this financing, the latter for the construction and commissioning of the ore-sorting circuit at Uis. The Loan Facilities, when finalised, will complete UTMC's funding requirements to achieve targeted increases in tin concentrate production at Uis Mine. *(See announcement dated 20 April 2026 and 27 May 2026)*.

LITHIUM RIDGE

Second and third batch 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, continued to confirm high-grade lithium mineralisation alongside tin and tantalum mineralisation. Following strong initial assay results, the drill programme was extended by approximately 16 500 metres over 143 holes, to more fully define the scale and continuity of the mineralised system. The extended programme was completed in May 2026 and results for 34 drill holes have been released, with intersection grades up to 3.46% Li_2O demonstrating exceptional quality. (*See announcements dated 5 May 2026 and 2 June 2026).*

BRANDBERG WEST OVERVIEW

During the Quarter, the Company released initial XRT ore sorting sample results of test work on historical grab samples at Brandberg West. The test work constitutes part of the initial phase of project development in partnership with ACAM LP, through its affiliate BWCAM Limited. The test work confirmed over 90% mass reduction for tin and tungsten processing, which implies lower future transportation and milling costs during production. Furthermore, these results recorded tin and tungsten recoveries above 80% in multiple instances. The results validate the inclusion of discard and waste areas in the development of the project and accelerates the production timeline because process material is available in large volumes. *(See announcement dated 13 April 2026)*. The sustained strength in tungsten prices provides a favourable market backdrop for Andrada's continued evaluation of Brandberg West, where drilling has confirmed tin, tungsten and copper mineralisation within the historical mining area.

APPOINTMENT OF COMMERCIAL DEVELOPMENT SPECIALIST AND JOINT CORPORATE BROKER

The Company is pleased to announce the appointment of Mr. Jay Ashfield as the Company's UK based Commercial Development Specialist. This appointment underlines Andrada's ongoing commitment to clear, transparent and effective communication and engagement with key stakeholders to unlock the significant inherent value across the asset base.

As part of the appointment, the Company has granted Mr Ashfield warrants over 12 000 000 ordinary shares of which 3 000 000 warrants, with an exercise price of 5p per share, will vest immediately. The remaining warrants are also issued at a price of 5p per share, but with vesting linked to share price performance.

VSA Capital Limited has also been appointed as Andrada's Joint Broker, effective immediately, to serve alongside H&P Advisory Limited and Zeus Capital Limited.

CONCLUSION

The overall achievements during the Quarter represent a strong start to Andrada's FY 2027. Record quarterly tin production at Uis demonstrates the operational leverage of the Company's processing enhancements, while the ore sorting breakthrough at Brandberg West validates a potentially low-capex, development pathway for this polymetallic asset. With a fully funded growth pipeline underpinned by world-class partners, the Company is focused on converting de-risked optionality into delivery and maintaining operational stability at Uis, while rapidly advancing its scalable critical minerals projects.

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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.