Andrada Mining

UNLOCKING VALUE

Corporate Presentation

AIM : ATM OTCQB: ATMTF

JULY 2026

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ANDRADA WELL POSITIONED FOR GROWTH

Inflection point

- CASH-GENERATING PRIMARY ASSET
- US$90m[1] GROWTH FUNDING IN PLACE
- STRONG OPERATIONAL GROWTH
- FOCUS SHIFTS TO EXECUTION & DELIVERY
- TIER 1 MINING JURISDICTION: NAMIBIA
- SEASONED LEADERSHIP

KEY INFLECTION POINT: ALIGNING VALUES

[1]Up to US$90 million staged growth funding in place for growth projects.

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
- Three - 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
- Two stage funding (US$51 million by ACAM LP) for drilling and metallurgical testwork

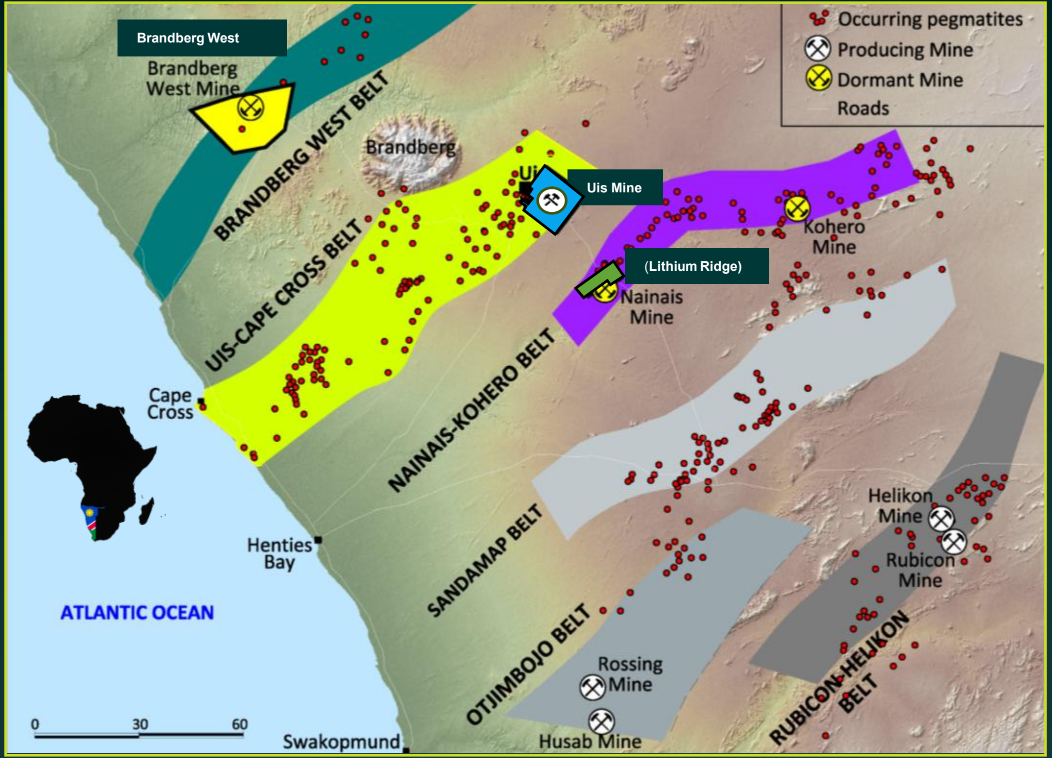
03

Clear, focused and funded growth

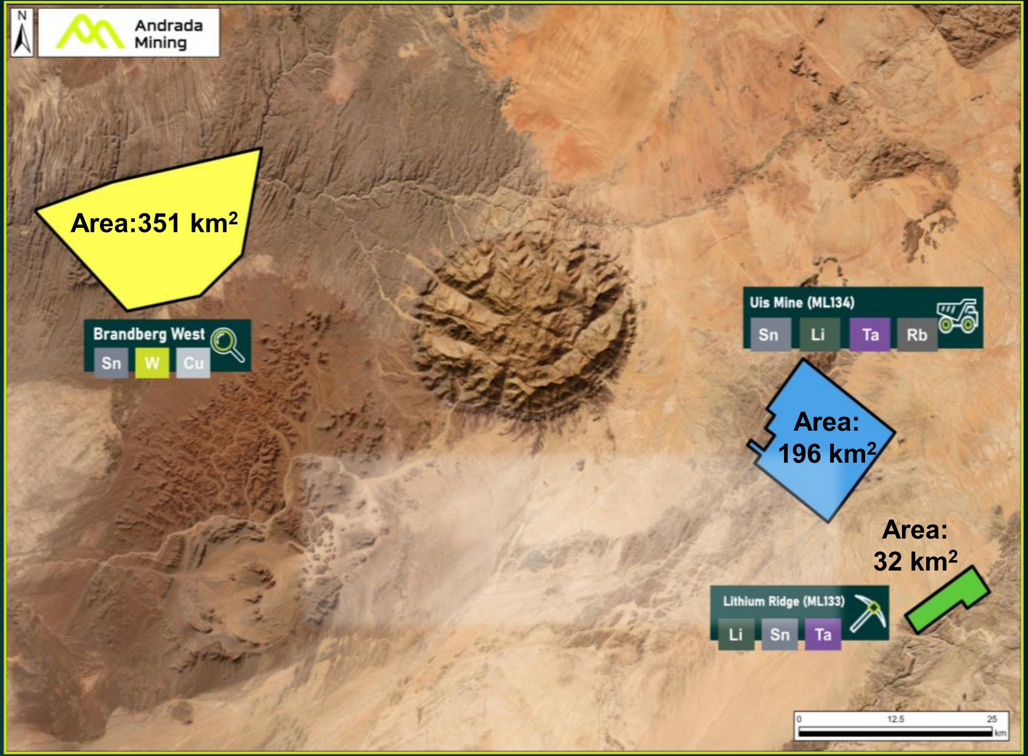
DISTRICT SCALE CRITICAL MINERALS PORTFOLIO

Unrivalled project pipeline

ENTIRELY NEW MINERAL SYSTEM



FIRST – MOVER ADVANTAGE



Producing mine

Developing projects

Exploration projects

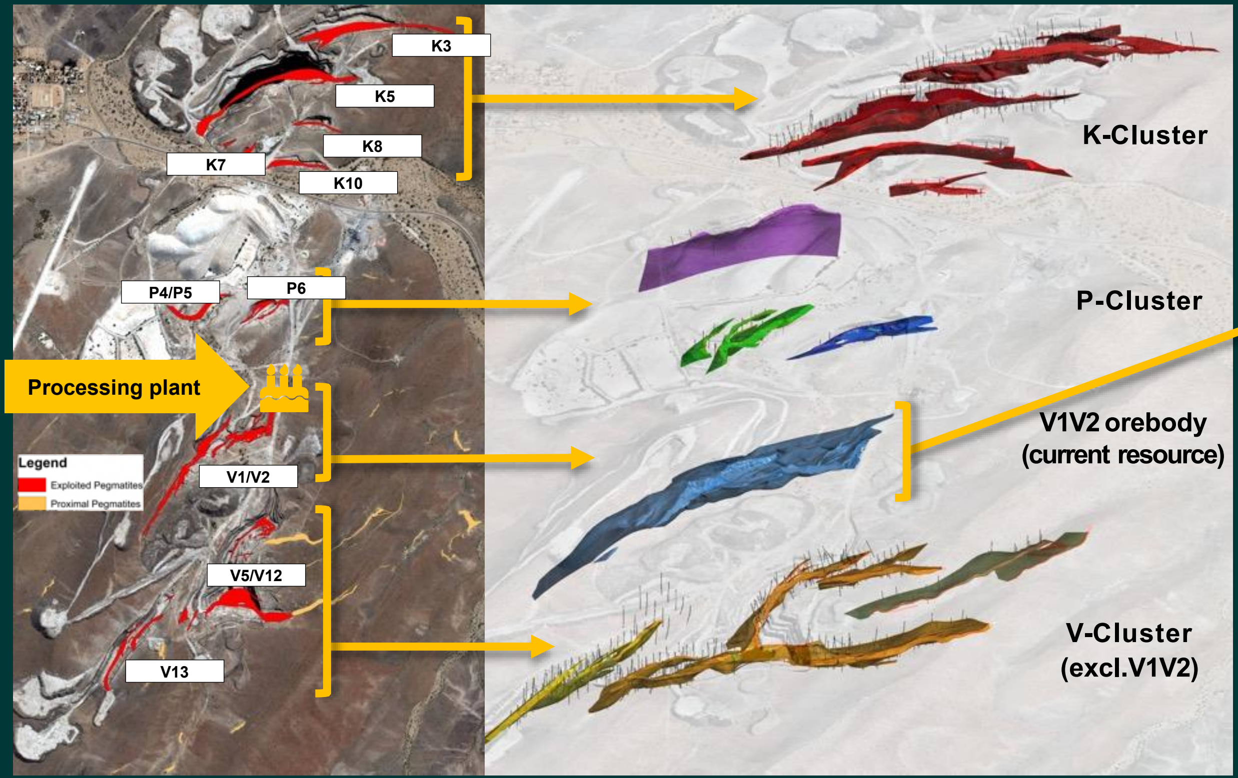
Li	Lithium	Ta	Tantalum	Sn	Tin	Cu	Copper	W	Tungsten	Rb	Rubidium

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

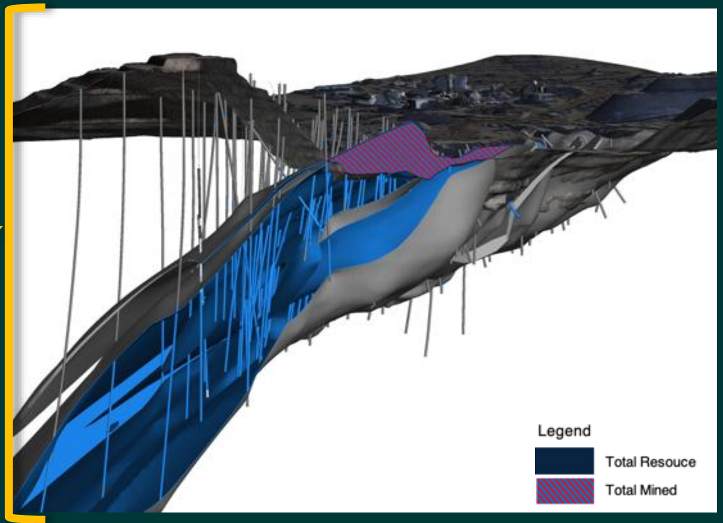
UIS MINING LICENCE : GROWTH STRATEGY I

Multi-generational polymetallic asset with potential lithium (petalite) 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%.

UIS GROWTH

Focused on increasing cashflow through production upgrades

Current

- Ore processed: 1 Mt
- Tin concentrate: c.1 500 t
- Contained tin: 1 100 t 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

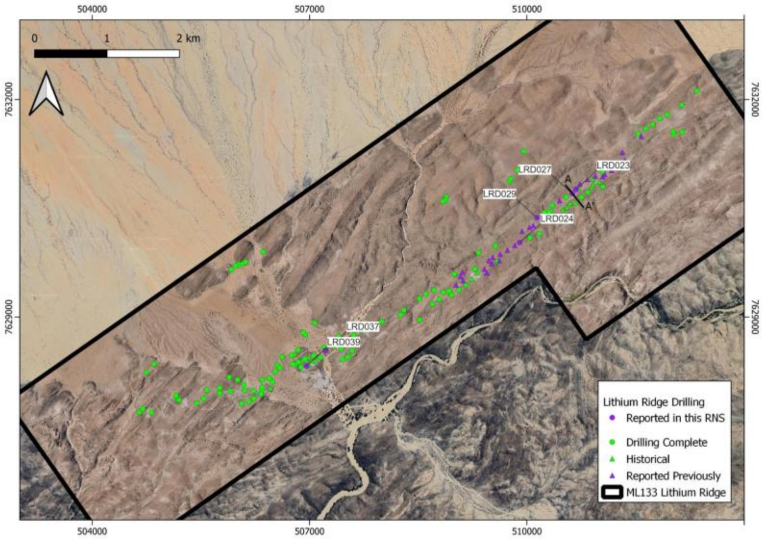
Additional upside optionality

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

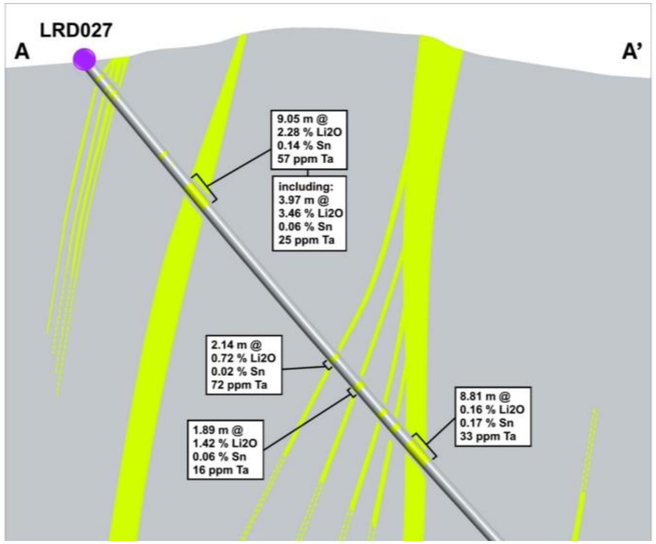
* Based on tin price of c.$49k, excluding corporate and listing overheads.

LITHIUM RIDGE : GROWTH STRATEGY II – EXPLORATION UPSIDE

SQM partnership unlocking lithium growth and long-term value



Locations of the current and historically completed programmes. The diamond drill holes from this campaign and the reverse circulation drill holes (green triangles) completed during the 2023 campaign. '



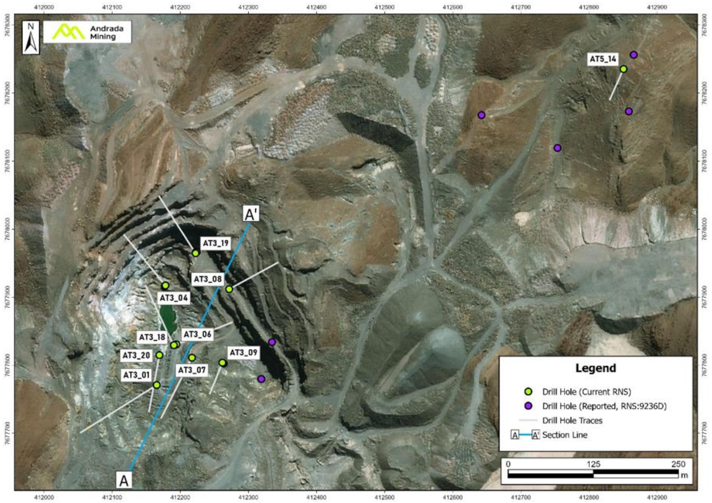
Section line A-A' displaying a projection of the diamond drill hole, LRD027.'

- **Highly prospective lithium asset with tin and tantalum credits**
- **Accelerated pathway to DFS through US$40M partnership with global lithium leaders SQM[2]**
  - Three-stage earn-in agreement incentivising operational milestones
- **First phase of drilling over 16 500 metres (143 holes) completed in May 2026[2]**
- **Assay results confirmed consistent high-grade lithium mineralisation to depth and valuable co-products[2]**
- **Notable intercepts over c10 metres[2]**
  - Lithium at 1.24% , tin 0.17% and tantalum 89 ppm
  - Mineralisation confirmed from surface to depth of 160 metres
  - Outstanding results targeted for release by end of CY2026
- **Laboratory scale flotation testwork spodumene concentrate suggest suitability for battery market [2]**
  - minimum spodumene recoverability at 75%
  - weighted average Li_2O grade (spodumene) at 6.84%

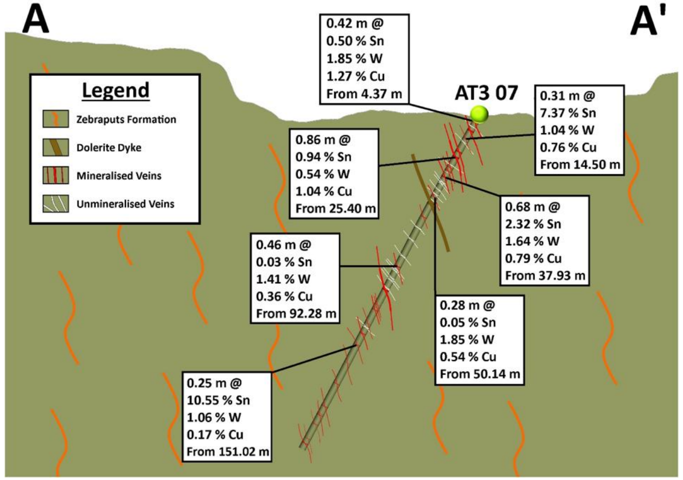
[2] Refer to announcements on the Company website: https://andradamining.com/investors/

BRANDBERG WEST : GROWTH STRATEGY III – EXPLORATION UPSIDE

Tungsten and copper to market in partnership with ACAM LP



Map displaying the localities of the reported holes.



Section line A-A' displaying a projection of the drill hole AT3 07.

ACAM LP

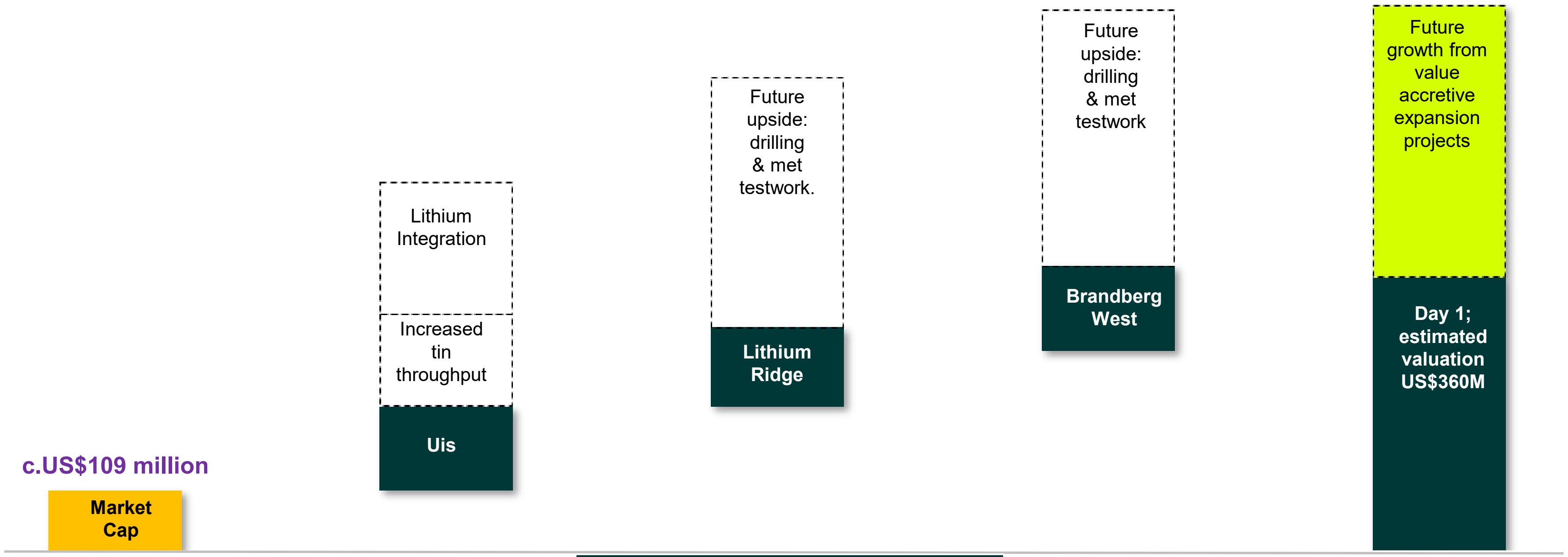
- **Historical 3 000m drilled, reporting high-grade intersections²**
  - Tin up to 10.55%
  - Tungsten up to 3.53%
  - Copper up to 2.0%
- **Fast-tracked development with US$51 million strategic investment from ACAM LP subsidiary²**
  - A two-stage earn-in agreement for up to 49% ownership
  - Funded through to completion of DFS
- **Positive XRT ore-sorting test results and grade uplift achieved²**
  - Grade uplift from feed to concentrate including
    - tungsten from 0.24% to 1.45% : 6x uplift
    - copper from 0.73% to 2.81% : 4x uplift
    - tin from 0.31% to 2.09% : 7x uplift
- **High metal recoveries including up to 91% for tungsten and up to 94% for tin²**

² Refer to announcements on the Company website: https://andradamining.com/investors/

VALUE UPLIFT BRIDGE

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

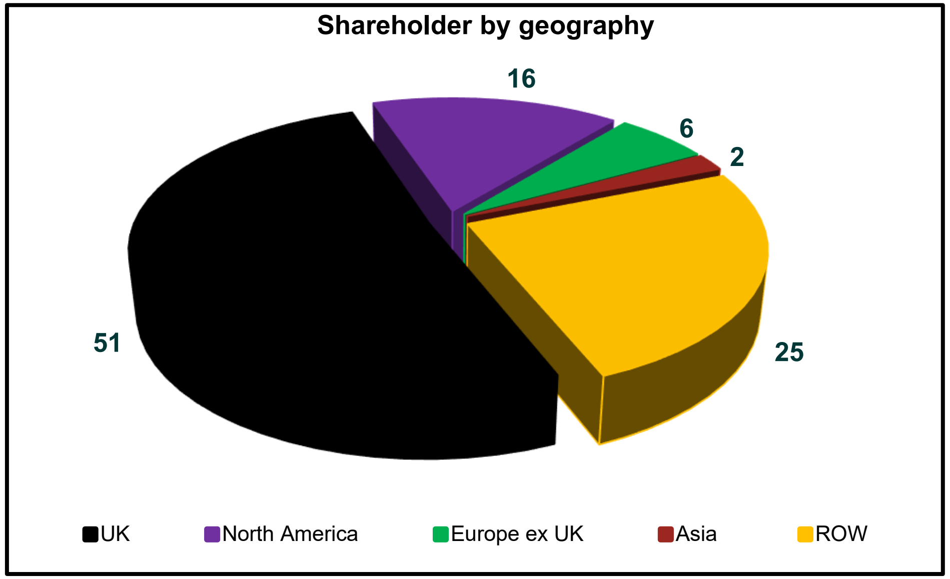
1. **Drilling & Metallurgical Testwork (12 – 18 months):** Defining a maiden tin, tungsten, and copper resource.
2. **Historical Dumps Assessment (12 – 18 months):** Evaluation of reprocessing historical mine and plant waste dumps.
3. **Definitive Feasibility Study (12 – 18 months);** Assess the viability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

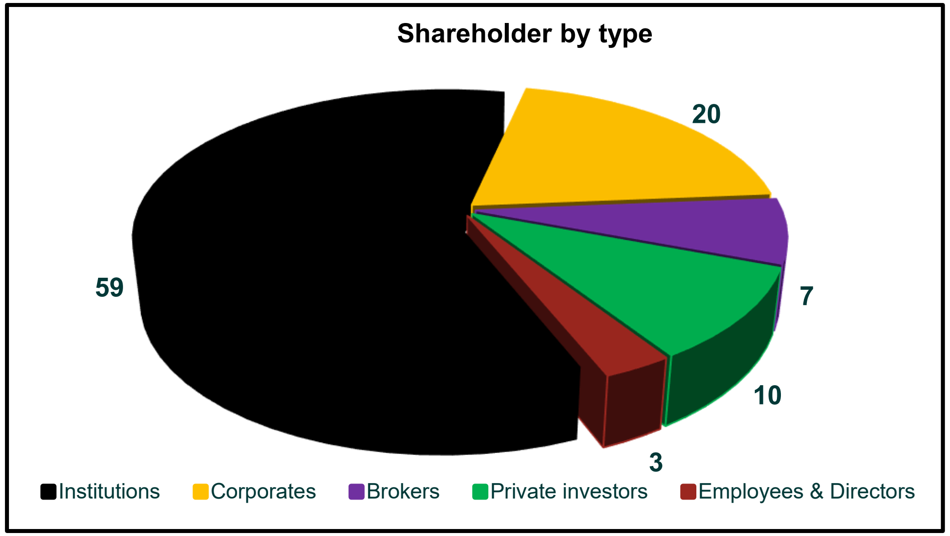
SHAREHOLDING

Supportive equity investors

Top 10 Institutional Shareholders as at 30 June 2026	Current share issue %
The Orange Trust	14.10
Talent 10	8.36
JLE Group	6.81
Naminco Limited	5.70
Gregory J. Coffey	4.61
Canaccord Genuity Group	3.54
BPM Capital	2.04
Everblue Management	1.92
Fiera Capital	1.61
Orion Resource Partners	1.39

30 June 2026	
Issued capital	2 198 914 748
Free float	2 198 914 748
% IC held by top 10 shareholders	58.94
% IC held by top 20 shareholders	74.95
% IC held by top 50 shareholders	91.69
Market capitalisation (GBP million)	85





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
- Over 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

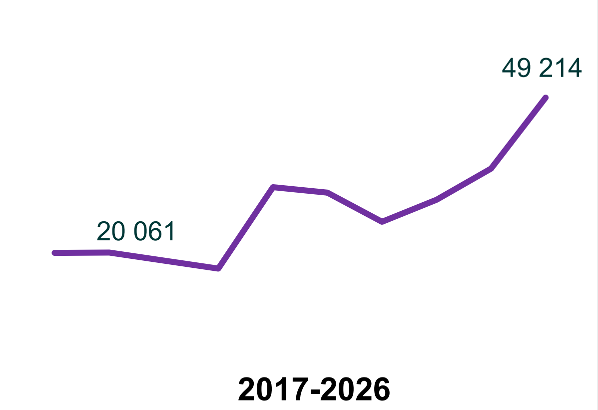
Development Bank of Namibia
Expect more.

ELIMINATED LEGACY FUNDING RISK

MACRO RE-RATING

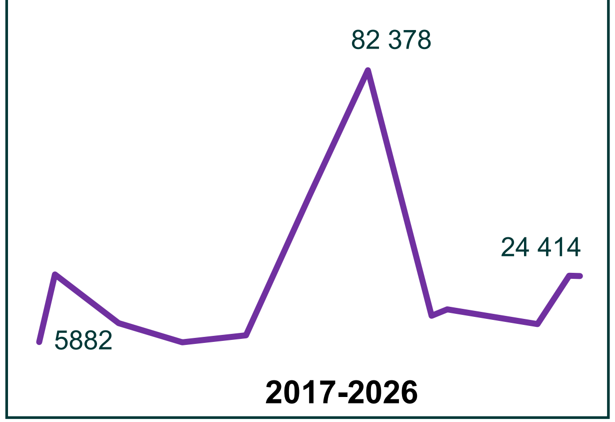
Four commodities. Four cycles. One investment opportunity

TIN USD/t



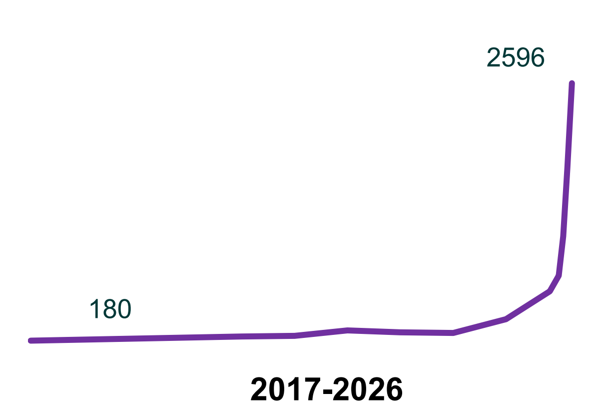
- Structural supply deficits supporting sustained elevated pricing
- Immediate cash flow strength
- As prices rise every additional tonne has a direct and immediate impact on revenue

LITHIUM USD/t



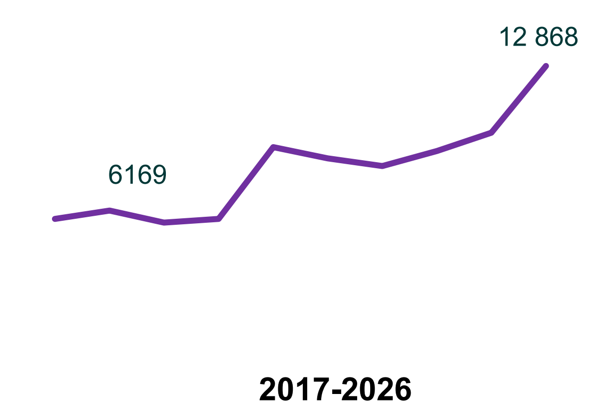
- Deep correction complete
- Positioned for next EV-driven upcycle
- Lithium gives exposure to long-term battery demand

TUNGSTEN MTU[1]



- 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 USD/t



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

LEVERAGED MULTI-COMMODITY GROWTH TRAJECTORY

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

INVESTMENT POTENTIAL

Positioned for tier-one critical minerals growth

Cash generative producing asset

- **Uis Mine producing tin and tantalum concentrates :** cash-generative, multi-generational , polymetallic asset
- **Tin production CAGR 17% over 5 years :** targeting 2.5x growth in contained tin output.

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 mining track record in Africa
- **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) through jig plant (>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 RESULTING IN NPV UPLIFT

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 and Brandberg West

Near-Term Catalysts

Growth workstreams unlocking value in 8 – 18 months

CLEAR AND IMMEDIATE PATHWAY TO VALUE ACCRETION

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

APPENDIX

ANDRADA'S STRATEGIC PARTNERSHIPS

Strategic partnerships accelerating critical minerals growth

Partner	Project	Investment	Earn-in structure	Key benefits
SQM Australia SQM is a Chilean-based company listed on the NYSE and is the world's second-largest lithium producer. SQM Australia is their Australian subsidiary.	Lithium Ridge	Up to USD40m	• Current: 0% • Stage 1: 30% (18 months) • Stage 2: 40% (24 months) • Stage 3: 50% (36 months) Earns up to 50% in Grace Simba Investments (Pty) Ltd	• Partnership with global lithium leader for development expertise and market access • Extensive diamond drilling underway • Significant lithium intercepts at 3% over approximately 6 metres in initial drill results
ACAM LP (via BWCAM Limited) ACAM LP is a specialist investment firm indirectly beneficially owned by prominent investors, including Louis Bacon (Moore Strategic Ventures) and Tim Leslie.	Brandberg West	Up to USD51m	• Initial: USD10m for 30% PLUS USD1m equity subscription in Andrada • Follow-on: USD40m for additional 19% (total 49%) • Earns up to 49% in Andrada Investments (Mauritius) Ltd	• Funds accelerate exploration and feasibility studies • Historical drilling indicated polymetallic potential with high-grade Sn up to 0.80% (2 m), W 1.23% (2 m) and Cu 1.58% (2.3 m) • Positioned as Namibia's next major Cu-W-Sn source with long-term investor support

These high-profile partnerships with SQM and ACAM (total potential US$90m staged funding) de-risk execution, bring technical/market expertise, and unlock substantial value in lithium and polymetallic assets. This positions Andrada for diversified, long-term growth in the global energy transition.

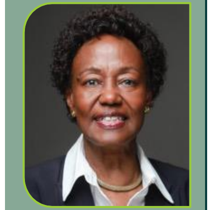
LEADERSHIP CREDIBILITY & TRACK RECORD

Experienced board and management, driving disciplined growth and operational excellence

Non-Executive Directors

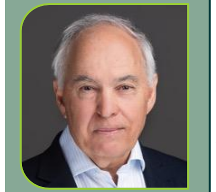
GLEN PARSONS
Non-executive Chairman

- 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

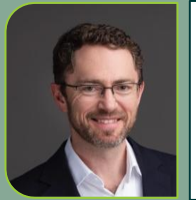
- 21+ years in African mining entrepreneurship.
- Co-founder of Bushveld Minerals and former CEO of Lemur Resources.

HITEN OOKA
Chief Financial Officer & Executive Director: Chartered Accountant

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

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

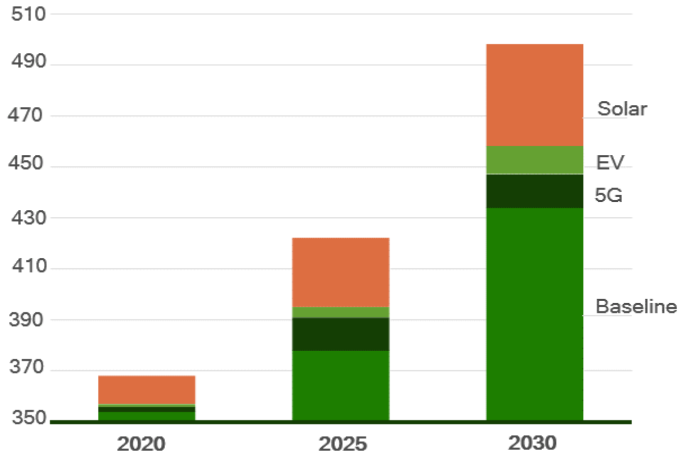
MARKET CONTEXT : TIN

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

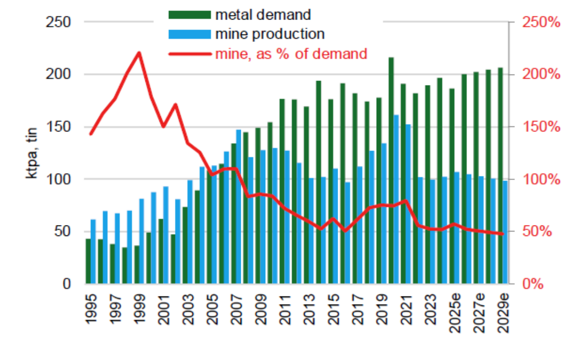
- In mid-2023, the United Wa State Army (UWSA) halted tin mining and exports in key districts amid regulatory and licensing upgrades.
- Mining resumed in July 2025 following infrastructure improvements; however, uncertainty remains.

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

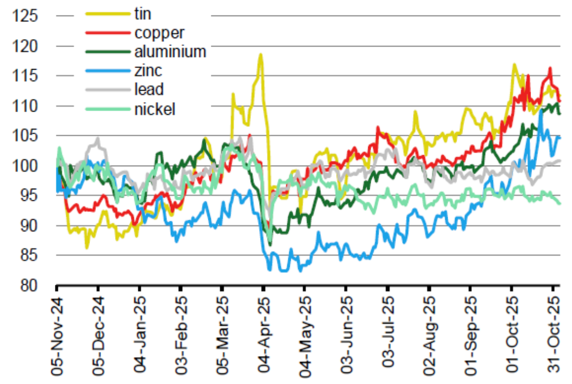
Figure 4: China's tin demand vs. local mined output (ktpa)

...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

MARKET CONTEXT : TANTALUM

Critical superalloy with broad industrial demand and limited global supply

Long-term demand driven by technological innovation

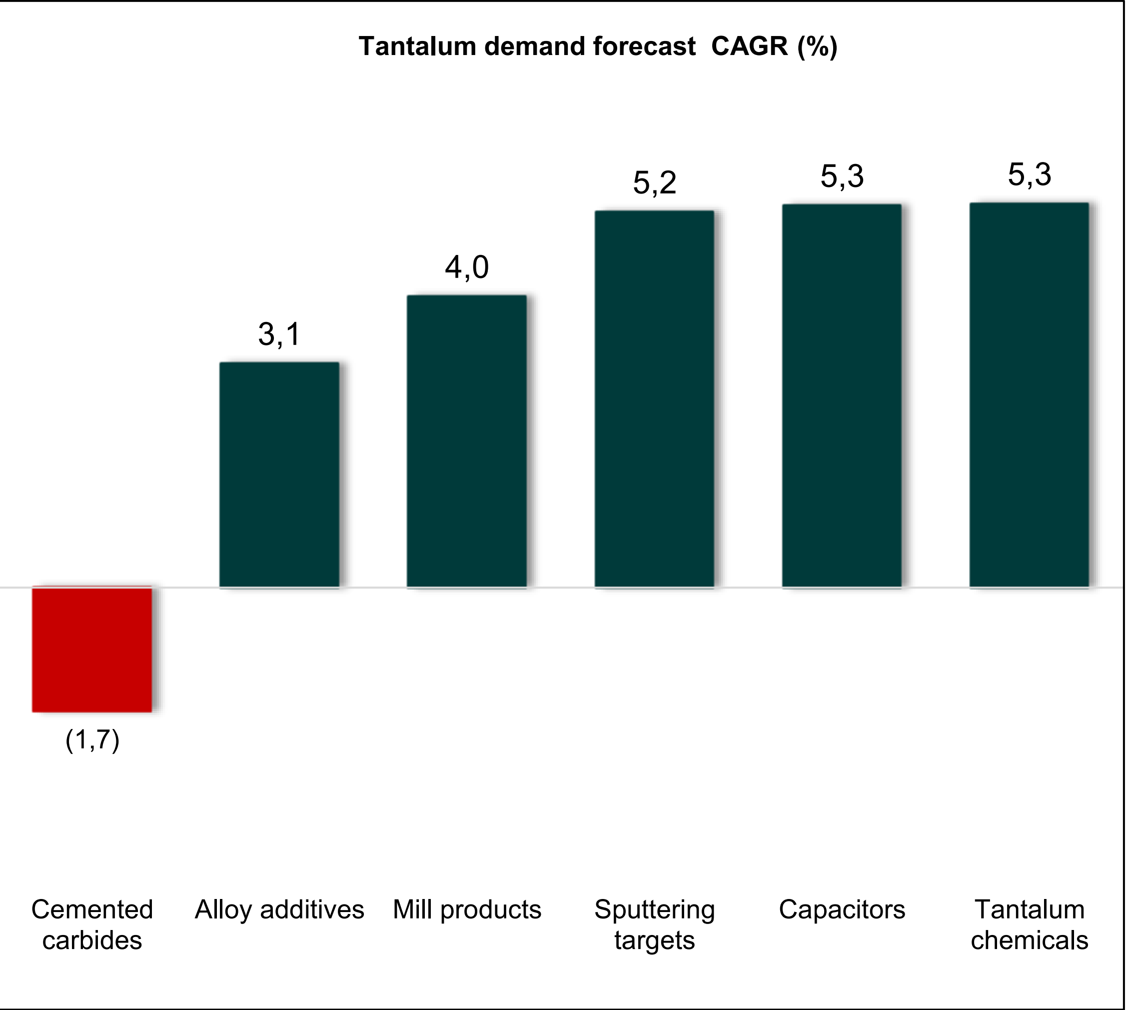
- **Strategic alloy:** critical for advanced capacitors in mobile and computing technologies
- **Supply-demand gap**: global demand forecast to increase to 3 517 tonnes by 2028 against limited new supply sources

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

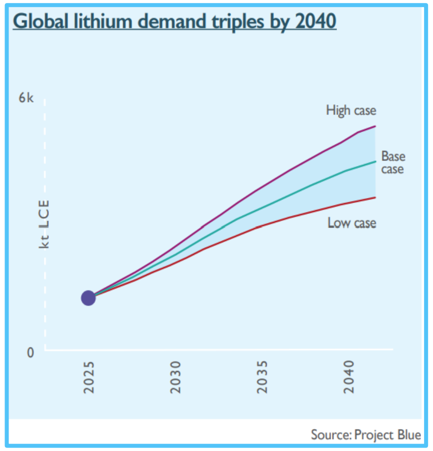


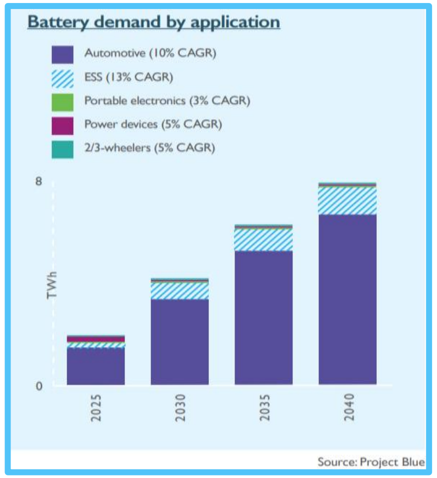
Source: Roskill / Benchmark

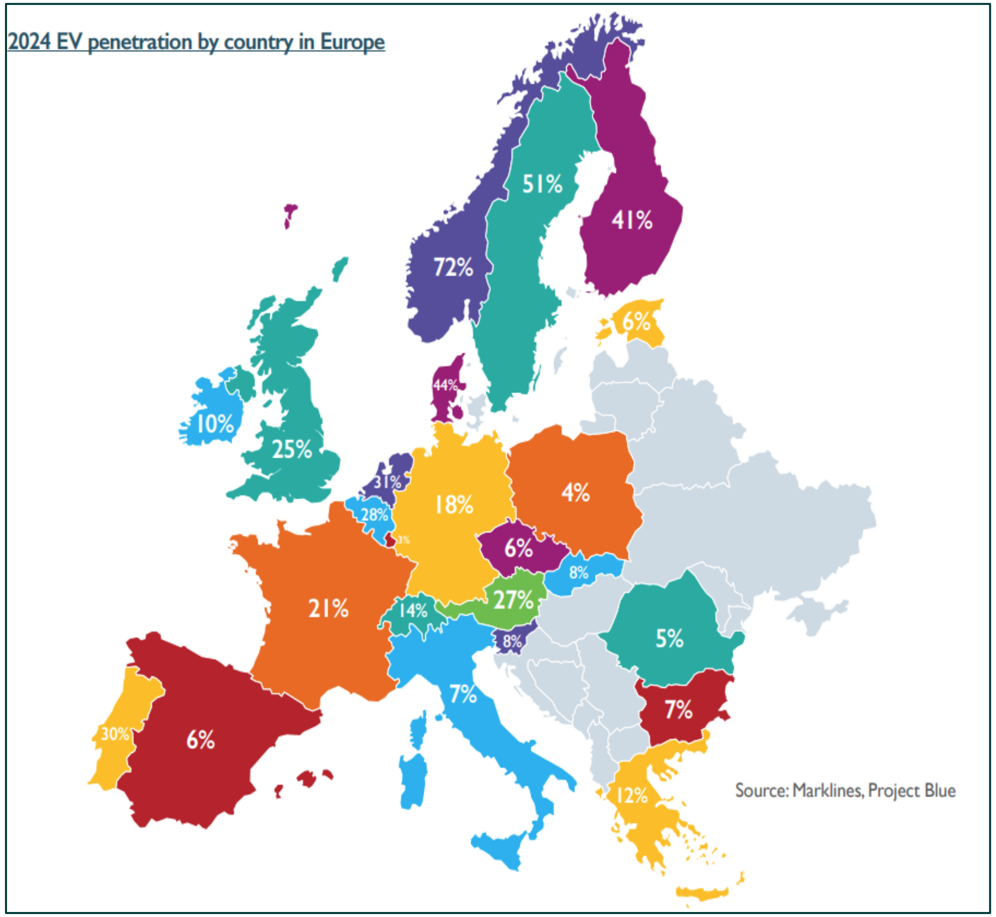
MARKET CONTEXT : LITHIUM

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.







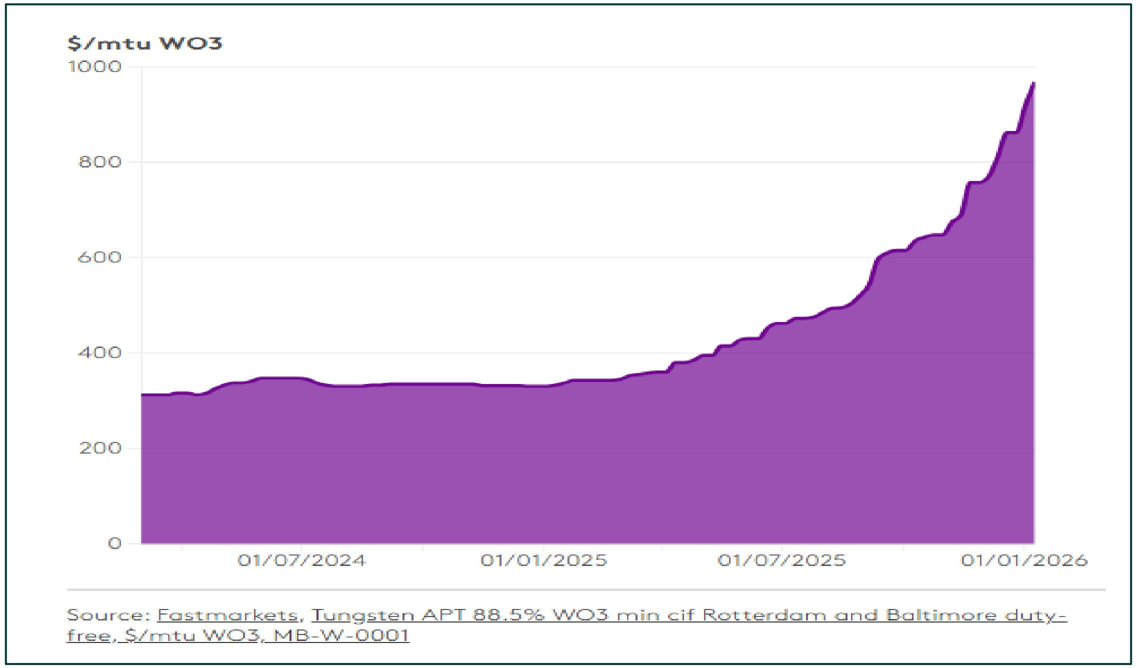
Towards 2040, the increased adoption of large-scale utility battery ESS projects will drive battery demand to new levels within Europe and reshape the market share between residential, commercial and utility-scale installations.

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

MARKET CONTEXT : TUNGSTEN & COPPER

Byproduct upside supported by strong price environments

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 which is 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.

SUSTAINABILITY AND 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 and 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 and systems

Enhanced
ESG oversight

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

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