Andrada Mining

ANNUAL REPORT 2026

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This Annual Report contains forward-looking statements regarding the Group's financial condition, results of operations, business, strategy, plans and objectives, including statements regarding future production, operating costs, capital expenditure, mineral resources and reserves, project timelines and funding. By their nature, such statements involve risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future, and actual results may differ materially from those expressed or implied, including as a result of the matters described under Principal Risks and Uncertainties in this report. No statement in this Annual Report is intended as a profit forecast or profit estimate. Save as required by the AIM Rules for Companies, the UK Market Abuse Regulation or other applicable law or regulation, the Company undertakes no obligation to update or revise any forward-looking statement. Past performance is not a guide to future performance and readers should not place undue reliance on forward-looking statements.

HIGHLIGHTS

Operational

Processed ore	Tin concentrate produced	Contained tin produced
8% increase to 1 042 299 tonnes (FY2025: 965 058 tonnes)	15% increase to 1 740 tonnes (FY2025: 1 507 tonnes)	13% increase to 1 036 tonnes (FY2025: 921 tonnes)
Tin recovery	**Tin shipments**	**Tantalum concentrate**
maintained at 72% (FY2025: 72%)	7% increase to 63 (FY2025: 59)	decreased to 37 tonnes (FY2025: 51 tonnes)

Financial

Revenue	Realised average tin price per tonne
increased by 34% to £30.1m (FY2025: restated £22.4m)	increased by 20% to US$37 133 (£27 797) (FY2025: US$31 081 (£24 400))

Gross profit	Operating loss	EBITDA*
increased to £7.7m (FY2025: £3.0m)	improved to £2.6m (FY2025: loss of £3.9m)	increased to £3.3m (FY2025: £0.5m)
C1[1] per tonne	**C2[2] per tonne**	**AISC[3] per tonne**
US$20 032 (£14 995) (FY2025: US$20 735 (£16 404))	US$26 300 (£19 688) (FY2025: US$24 472 (£19 361))	US$32 045 (£23 988) (FY2025: US$29 429 (£23 283))

Strategic

- Andrada's long-term tin off-taker Thailand Smelting & Refining Co. Ltd ("Thaisarco") strengthened its supply agreement with the Company's wholly owned subsidiary Uis Tin Mining Company (Proprietary) Limited ("UTMC") by securing exclusivity over all the concentrate produced from the Uis operations. Thaisarco also provided an unsecured US$3m exclusivity payment to be repaid at UTMC's discretion subject to the agreed repayment terms.
- Lithium Ridge exploration drilling with Sociedad Química y Minera de Chile SA through its subsidiary SQM Australia (Pty) Ltd ("SQM") confirmed high-grade lithium mineralisation alongside substantial tin and tantalum mineralisation, during its initial work programme.
- Andrada secured a staged earn-in partnership with BWCAM Limited ("BWCAM") to develop Brandberg West. The partnership is primarily to advance the assessment of tailings recovery potential and to fund ongoing exploration.
- Andrada secured a cooperation agreement with the European Investment Bank ("EIB") for the latter to provide non-dilutive technical assistance of up to €2m to advance the Uis lithium expansion project towards bankable feasibility.
- Andrada converted US$3.1m of debt being the combination of the principal amount of US$2.5m and accrued facility fees of US$0.56m from its largest shareholder, The Orange Trust, into equity. The conversion was at a 15-day volume weighted average price ("VWAP") of 3.85p per share being approximately 1.3% below the 3.90p per share previous closing price. The conversion preserved cash and released the Jig Plant from security obligations related to the debt.
- Andrada successfully raised £5m including strategic equity subscription of £4.5m from Talent10 Resources Proprietary Limited ("Talent10") as the anchor investor. Talent10 has highly respected mining acumen, backed by a network of experienced mining investors and industry participants.

* *EBITDA refers to earnings before interest, taxation, depreciation and amortisation*
[1] *C1 refers to the operating cash cost per tonne of contained tin excluding selling expenses and sustaining capital expenditure*
[2] *C2 refers to C1 plus selling expenses such as logistics, smelting, royalties and includes tantalum credits*
[3] *All-in sustaining cost ("AISC") incorporates all costs and expenses related to sustaining production per tonne of contained tin; mining, processing, engineering, overheads, stockpile movements including tantalum credits*

STRATEGIC REVIEW

Investment case

Andrada Mining Limited ("Andrada" or the "Company") is a tin producer with a portfolio of critical minerals mining and exploration assets in Namibia, a premier investment destination in Africa. Andrada and all its subsidiaries will collectively be referred to as the Group. The portfolio of assets that combine the cash-generative flagship Uis tin operation with a district-scale growth pipeline across Namibia's Erongo Region. Namibia is a tier-one mining jurisdiction that offers exposure to five critical minerals, namely tin, tantalum, lithium, tungsten and copper.

The Uis Mine, the only producing tin asset listed on AIM, is the Company's cash flow engine, a multi-generational polymetallic orebody with a 135 Mt resource, contained tin production growing at approximately 17% compound annual rate over five years, and significant lithium upside supported by EIB funding.

Furthermore, the Company has secured approximately US$91m of staged project funding through earn-in partnerships of up to US$42m including US$2m participation fee with SQM, one of the world's largest lithium producers, at Lithium Ridge and for up to US$51m with BWCAM at Brandberg West. These partnerships provide technical validation, market access and funding potentially through to definitive feasibility. With near-term catalysts scheduled across all three assets over the next eight to 18 months, a supportive institutional register, a seasoned and committed leadership team, Andrada offers a well-defined pathway to value accretion.

Commodity market overview

FY2026's performance was supported by a positive commodity backdrop[4]. Tin, tungsten, lithium, tantalum and copper prices all ended the year significantly strengthened, reinforcing the relevance of the critical minerals portfolio that the Company has built.

Tin

The tin price was supported by structural supply constraints, stronger technology demand and geopolitical disruption, over and above cyclical factors. The Man Maw mine in Myanmar's Wa State is historically one of the world's largest sources of tin concentrate, but operations have been interrupted since August 2023, with concentrate flows to China falling by approximately 77% YoY through July 2025. Conflict in eastern DRC briefly halted operations at Alphamin's Bisie mine in March 2025, while Indonesia's crackdown on illegal mining and slower export licensing further constrained supply from the world's largest exporter of refined tin. The LME tin price rose approximately 46% over the 2025 calendar year to a three-year high above US$42 000 per tonne on 17 December 2025. Tin reached record price levels in early 2026, with the International Tin Association citing an LME three-month contract price of US$53 462 per tonne in January 2026.

Demand for tin also continued to strengthen with approximately half of global tin consumption used in solder, making tin essential to electronics manufacturing. The proliferation of AI data centres, semiconductors, electric vehicles and solar infrastructure is directly relevant to tin demand, as there is currently no widely adopted substitute for tin solder at scale. As the only AIM-listed company currently producing tin, Andrada is uniquely placed to benefit from this stronger tin market. Higher realised prices supported our revenue growth during the year, and the ongoing expansion of processing capacity at Uis gives us a clear opportunity to capture more value from this favourable price environment.

Tungsten

Tungsten prices rose sharply after China introduced export controls on tungsten-related products in February 2025, tightening supply from the country that dominates global production. The United States Geological Survey ("USGS") reported that China accounted for approximately 82% of global mined tungsten production in 2024. Reuters reported that ammonium paratungstate ("APT")[5] prices in Rotterdam reached a then record of approximately US$1 100 per metric tonne unit ("mtu")[6] in January 2026. The market tightened further during the following months, with Reuters reporting Rotterdam APT prices above US$3 000/mtu by late April 2026, representing an increase of more than 200% since the beginning of the year. The price increase reflected increasingly constrained supply outside China, tighter Chinese export controls and growing strategic demand. This market shift materially strengthens the case for Brandberg West. The project gives Andrada exposure to a strategic metal with limited new supply outside China, supported by initial ore-sorting sample testwork that indicates the possibility to produce a materially upgraded commercial tungsten concentrate. In this environment, Brandberg West has become an increasingly important part of Andrada's critical minerals strategy.

4 *Information through Company research, reuters.com, International Tin Association, London Metal Exchange, Sprott.com, International Energy Agency and the United States Geological Survey*
5 *Ammonium paratungstate is an intermediate tungsten product used to make tungsten metal and is a commonly quoted benchmark for tungsten pricing*
6 *MTU is equivalent to 10kg of WO_3*

Lithium

Lithium pricing was at the bottom of its cycle during the first half of the financial year. Battery-grade lithium carbonate was at a low of approximately US$8 000 per tonne in June 2025 which was more than 80% below its 2022 peak pricing. However, recovery occurred rapidly as demand from grid-scale energy storage surged through the second half of 2025 as supply tightened.

Contemporary Amperex Technology Co. Limited (CATL) one of the world's largest battery companies and a major Chinese battery manufacturer, suspended its large Jianxiawo lepidolite mine in China, Australian producers held back output, and Zimbabwe restricted concentrate exports. Battery-grade carbonate more than trebled from its June price low to roughly US$26 000 per tonne by late January 2026, and spodumene concentrate climbed back above US$2 000 per tonne for the first time since late 2023. Price volatility has persisted due to speculation regarding the resumption of suspended Chinese supply.

Andrada's exposure to this volatility is relatively limited given the project's early stage of development. However, with exploration funded at Lithium Ridge through the partnership with SQM, plus support from the EIB for the Uis lithium integration study, the Company is well-positioned to take advantage of future price rises and growing demand derived from the energy transition.

Tantalum

Tantalum has no terminal exchange-traded market, so price discovery relies on specialist assessments; nonetheless, the direction throughout the year has remained positive. In March 2026, Reuters reported that tantalite prices had surged to their highest level in more than two decades on supply fears following landslides that disrupted supply at the Rubaya Mine in the eastern DRC. The DRC, Rwanda and Burundi collectively account for approximately 58% of global production, such that disruption in Central Africa can negatively affect supply. Importantly, emerging demand is being driven by production of tantalum capacitors for AI servers and data centres. For Andrada, tantalum is already an established by-product revenue stream at Uis. Andrada's conflict-free, fully traceable Namibian tantalum offering positions the Company on the legitimate side of the responsible-sourcing requirements that increasingly segment these markets.

Copper

Copper prices were volatile but remained well supported by tighter supply and rising demand from power grids, electrification and AI-related data centres. In the 2025 calendar year, US tariff uncertainty resulted in large volumes of copper being drawn into the United States, distorting global trade flows and contributing to tighter availability elsewhere. At the same time, major supply disruptions at Grasberg in Indonesia and Kamoa-Kakula in the DRC reduced expected mine output and pushed the market towards deficit. Copper prices reflected this tighter backdrop, rising to record levels above US$13 000 per tonne in early January 2026 and briefly exceeding US$14 500 per tonne later that month. For Andrada, copper adds another important dimension to Brandberg West. While tungsten remains the primary strategic focus, the presence of copper in the polymetallic system strengthens the broader development case and gives the project additional exposure to long-term electrification demand.

Business model

Andrada is primarily listed on the Alternative Investment Market ("AIM") of the London Stock Exchange, and to date is the only listed tin producer on AIM with secondary listings on the Namibian Stock Exchange and the Over-The-Counter Venture Market ("OTCQB") in the United States of America. Andrada has a portfolio of critical minerals mining and exploration assets in Namibia, a premier investment destination in Africa. The Company's strategy is to unlock value from the mineral resources within its three assets located in the Erongo Region of Namibia.

Namibia provides a competitive advantage due to transparent regulation, government support for critical minerals development, and Andrada's first-mover positioning ahead of increasing interest in supply. The goal is to create the first major critical minerals production district within Namibia through transformational strategic and funding partnerships across its polymetallic resource base. Andrada is actively scaling up tin and tantalum production at its flagship operation, UTMC located in Uis in Namibia. Simultaneously, the Group is developing two assets, namely Lithium Ridge and Brandberg West, through partnerships to expand the Company's production profile to include lithium, tungsten and copper, which provide diversification benefits and potential by-product credits.

Andrada is committed to building a sustainable future for all stakeholders and to achieve its key objectives, the Group is guided by the following core values that shape our decisions and actions.

Safety: We believe everyone deserves to work in a safe environment, and we are committed to continuous improvement in safety protocols and procedures.

Respect and care: We value every employee by fostering inclusion, diversity, dignity, and fairness in all that we do. Our respect extends to partners and the communities we serve, building trust through transparent and ethical engagement. We care for the environment by practising responsible mining that safeguards natural resources and minimises our impact for future generations.

Integrity: We conduct our business with honesty, transparency, and fairness. We take responsibility for all actions and decisions, consistently upholding the trust and confidence of our stakeholders.

Accountability: We take ownership of our actions and commitments, delivering on our promises to stakeholders. We measure our success by the results we achieve and the positive impact we create, holding ourselves to the highest standards of performance and responsibility.

Collaboration: We foster a culture where teamwork, open communication, and knowledge-sharing thrive. By working across teams, disciplines, and geographies, we harness the diverse talents of our people to drive innovation, solve challenges, and deliver lasting value for our stakeholders.

Innovation: We embrace new technologies, ideas, and ways of working to strengthen our competitiveness and ensure long-term success of the Company. We apply innovation responsibly, unlocking value from our resources while safeguarding the environment and delivering benefits for posterity.

Strategic objectives

Objectives	Progress in FY2026	FY2027 action plan
Tin-tantalum expansion Expand our production of tin and tantalum concentrates to supply global markets.	• Continued with the CI2 Programme with the installation of the shaking tables and modifications of the CI2 has improved plant efficiency and production output. • Completed the tin validation drilling over the northern and central pegmatite clusters at Uis. • Secured US$2.5m funding to procure the 100tph Jig Plant to enable the modular expansion of tin production. Completed and commissioned the Jig Plant and currently being utilised as a pre-concentration stage at the Uis tin processing plant. • Andrada completed an ore supply agreement for high-grade feedstock from Goantagab in the Kunene region in Namibia. The ore body was extensively drilled by Gold Fields Namibia in the 1980's confirming, at the time, a non-JORC compliant resource with tin grades of greater than 1%. To date no ore has been supplied due to the litigation against the claimants that has ceased mining. • Secured £5m through strategic subscription and placing for the construction of the ore sorters.	• Continue with CI2 projects that are debottling the processing plant. • To commence construction of the ore-sorting circuit to deliver the associated step-up in tin production.
Lithium to market Expedite our lithium development strategy to supply lithium concentrate to both the industrial and chemical markets globally.	• Received the final unconditional approval from the Namibia Competition Commission for the SQM partnership to develop Lithium Ridge. • Completed targeted drilling campaigns at Lithium Ridge and released initial assay results that confirmed up to 3.02% Li_2O. • Completed the pre-feasibility study on the lithium integration project. • Secured €2m funding from the EIB for the Uis lithium integration project feasibility study.	• To release the remaining Stage 1 diamond drilling assays and advance the evaluation of Lithium Ridge with SQM. • To commence the ProLith study to achieve sustainable conversion of petalite concentrate produced at Uis to battery-grade lithium materials. The project is in partnership with GTK research institution and Metso, subject to securing funding from the European Union.
Resource expansion Expand our resource base through extensive exploration programmes across all licences.	• Completed validation reverse circulation drilling of 13 proximal pegmatites at Uis to confirm the historical information for tin mineralisation and to improve the Mineral Resource Estimate classifications. The proximal pegmatites were part of the 180 mineralised pegmatites. • Commenced 14 000 m diamond drilling campaign in partnership with SQM at Lithium Ridge. • Secured an earn-in agreement with BWCAM for the exploration and development of Brandberg West.	• Release all outstanding diamond drilling assays for Lithium Ridge. • At Brandberg West, bulk metallurgical testwork and drilling will progress under the BWCAM partnership, targeting the development of tungsten, copper and tin.
Portfolio growth Harness growth and diversification opportunities in complementary value-accretive minerals.	Andrada Mining finalised a US$51m staged earn-in agreement with BWCAM to accelerate the exploration and development of the Brandberg West polymetallic prospecting licence in January 2026.	• To identify lucrative projects to expand the portfolio of assets.

Polymetallic assets

All assets are permitted within a district-scale mineral system, covering multiple critical minerals including tin, lithium, tantalum, tungsten and copper. The assets are in the Erongo Region, a metallogenic area in northwest Namibia. The Group owns two mining licences, namely
Uis (ML 134) and Lithium Ridge (ML 133), and an exclusive prospecting licence for Brandberg West (EPL 5445). Over the period March 2025 to February 2026, Andrada advanced resource definition, project funding and strategic partnerships across this portfolio, detailed in public announcements to the market.

Uis Mine licence (ML 134)

The licence covers an area of approximately 19 700 hectares, hosting numerous large pegmatites with mineralisation including tin, tantalum, lithium and rubidium. Petalite is considered the dominant lithium mineral present in the Uis pegmatites. To date, we have identified 180 pegmatites and confirmed a 135 million tonne resource for two of these, namely the V1/V2 pegmatites which are being actively mined. Andrada's medium-term target is to define a 200 Mt resource and to declare a reserve statement during the financial year ending 28 February 2027.

Mining by the Company's wholly owned flagship operation UTMC improved during the period under review with tin concentrate production increasing by 15% to 1 740 tonnes. Additionally, UTMC also strengthened its funding base such as the cooperation agreement with the EIB for a €2m non-dilutive funding to accelerate the lithium integration feasibility study.

Lithium Ridge licence (ML 133)

The licence covers an area of approximately 3 000 hectares located approximately 35 km southeast of UTMC. It hosts pegmatites with mineralisation including tin, lithium and tantalum. Spodumene is considered the dominant lithium mineral present in these pegmatites. The licence area is situated within the NaiNais-Kohero pegmatite belt and is the location of a former producing TinTan Mine. Historical exploration on Lithium Ridge investigated the surface and subsurface morphology and metal endowment of identified pegmatite bodies containing elevated lithium values.

The meaningful tin and tantalum grades confirmed in drill results alongside the lithium mineralisation emphasise the polymetallic nature of the asset and its capacity to deliver by-product credits that could enhance future project economics.

These and further drill results during the first quarter of the 2027 financial year have reinforced Lithium Ridge's potential to evolve into a large-scale, long-life asset. The Company's strategic partnership with SQM, to explore the Lithium Ridge mining licence has to date confirmed high-grade lithium mineralisation of up to 3.46% Li_2O. SQM is a renowned producer of lithium carbonate and hydroxide products with operations across five continents.

Brandberg West licence (EPL 5445)

Brandberg West exclusive prospecting licence ("BW") is the location of a historical mine owned by Gold Fields with known tungsten, copper, and tin mineralisation located in the Erongo Region of Namibia. BW covers an area of approximately 35 000 hectares located approximately 110 km from Uis Mine. The licence is strategically important because it offers mineral diversification through the production of tungsten and copper concentrates in addition to tin that is currently produced at Uis. The mineralisation occurs in an extensive quartz-vein system that is open along strike and at depth, providing significant exploration upside.

Historical drilling indicated grades of up to 4% tin, with notable confirmed grades of up to 2% for copper and tungsten, further confirming the district-wide potential of Erongo as a repository for future tin supply. The drilling campaign confirmed that mineralisation observed at surface extended, and remains open, at depth. In January 2026, Andrada through its wholly owned subsidiary Andrada Investments (Mauritius) Limited ("AIML"), secured an earn-in agreement with BWCAM Limited.

The mutually value-accretive partnership with BWCAM introduces early capital whilst ensuring Andrada retains majority ownership of a key asset. The staged earn-in structure ensures project funding and aligns both parties through clearly defined milestones. This funding structure partially de-risks development and accelerates the project timeline whilst enhancing long-term potential value for Andrada shareholders. Like the partnership with SQM, Andrada will remain the operator of BW, responsible for implementation of the approved work programmes under the supervision and direction of the AIML Board of Directors (the "AIML Board").

Sustainability

Health and safety

There was an improvement in overall injury severity, as well as a reduction in high-potential incidents. The Group acknowledges that further work is required to drive injury prevention, and to maintain high-quality contractor management and controls as operations expand.

Encouragingly, our leading indicators strengthened materially as shown by an increase in toolbox talks that averaged 762 per month against a target of 706, as well as increases in targeted visible felt leadership engagements, and hazard identification reporting. The “Focus to Live” safety initiative introduced during the year, resulted in a reduction of both the severity of incidents and the number of high-potential incidents. Safety management has embedded initiatives that include proactive fatigue management, in-vehicle drowsiness monitoring and employee wellness support.

Environmental stewardship

There were no Level 3 or higher environmental incidents recorded during the year under review. A significant milestone was the granting by the Ministry of Agriculture, Fisheries, Water and Land Reform’s granting of a three-year licence, valid until 30 January 2029, authorising Uis Mine to abstract up to 310 000 m³ of water per annum, as required for the expanded operations. Furthermore, water management benefited from the refill of the K5 pit at Uis following substantial rainfall, reducing borehole dependency and supporting aquifer recovery.

From 1 March 2025 to the end of February 2026, 123 581 m³ of water was abstracted from boreholes, leaving substantial headroom against the new annual licence limit to accommodate any potential future requirements. In support of the Company’s commitment to sustainable water stewardship, a filter press was installed at the Uis plant to enhance water recovery and recycling from operational processes, thereby reducing borehole water demand and improving overall water-use efficiency.

Management will continue to monitor borehole abstraction, pit water availability, water recycling performance, evaporation losses and long-term water security as Uis develops.

Water use licence applications have also been submitted for Brandberg West and Lithium Ridge in support of the growth portfolio.

The Group also made progress on biodiversity, closure planning and tailings governance. Progress was recorded on closure planning, the Nature Roadmap and the development of an OECD-aligned Responsible Sourcing Due Diligence checklist, which is being implemented during FY2027. The Group has also completed ecosystem services and residual biodiversity impact assessments, providing a stronger baseline for biodiversity management and future nature-related planning. Dust management at Uis continued through strengthened monitoring programmes, routine control-effectiveness assessments, and the implementation of dust suppression controls across operational areas.

Social performance and responsible supply

Commitment to Namibia remains central to how Andrada operates as indicated by the number of Namibian nationals who constitute 98% of our workforce and 88% of senior management, with local procurement continuing to exceed 80% of distributed economic value. Stakeholder engagement expanded, with 208 engagements conducted, an increase from 178 in the prior year, with no new community grievances recorded during the year. Community engagement continued throughout the year, with improved tracking of stakeholder interactions and more structured internal reporting. Overall, FY2026 featured a strengthening of the ESG platform while recognising areas that require continued improvement. Our priorities in FY2027 are to:

- maintain best practice safety protocols at Uis;
- improve closure protocols and community initiatives at Uis;
- strengthen responsible sourcing and human-rights due diligence; and
- ensure that Lithium Ridge and Brandberg West milestones are delivered responsibly and transparently in FY2027.

Detailed sustainability performance data will be disclosed in the FY2026 Sustainability Report to be released in September 2026 on the Company’s website and can be accessed through the link: https://andradamining.com/investors/corporate-publications/

LEADERSHIP REPORTS

CHAIRMAN'S STATEMENT

“A significant focus of the Board during the year was ensuring that Andrada's high-quality asset portfolio translates into sustainable shareholder value.

Glen Parsons

Dear Shareholders,

I am pleased to report that FY2026 marked an important transition for Andrada, as the Group progressed from strategic positioning to the focused and disciplined execution of its long-term growth strategy.

During the year, the Board ensured that capital was allocated prudently, governance continued to evolve, operational performance improved, and the Company's portfolio of critical minerals assets was positioned to deliver sustainable long-term shareholder value. The year was characterised by strengthening production at Uis, encouraging progress in exploration at Lithium Ridge under our strategic partnership with SQM, and the introduction of BWCAM as a development partner for Brandberg West. Together, these milestones confirm Andrada's position as a diverse critical minerals company in Namibia, anchored by established tin and tantalum production and supported by significant growth opportunities across lithium, tungsten and copper.

Governance and Board oversight

Strong governance remains fundamental to maintaining the confidence of all stakeholders. Throughout the year, the Board continued to apply the Quoted Companies Alliance ("QCA") Corporate Governance Code, updating the terms of reference of each Board Committee to align with the 2023 edition of the Code and to ensure our governance framework remains appropriate for the Company's evolving scale, complexity and strategic ambitions. Further details of our governance practices are provided in the Corporate Governance Report on page 38.

Following changes to the Board after the Annual General Meeting ("AGM") held on 30 September 2025, Gida Nakazibwe Sekandi was appointed Chair of the Remuneration and Nomination Committee ("REM Committee") and Laurence Robb was appointed Chair of the Environmental, Social and Governance Committee ("ESG Committee") ensuring continuity and appropriate governance coverage.

As Andrada evolves from a single-asset producer into a broader critical minerals development company, the Board recognises the importance of ensuring that its composition, committee structures and oversight capabilities continue to evolve alongside the business.

Maintaining an appropriate balance of technical, financial, governance and jurisdictional expertise remains a key priority. An internal independent skills-gap assessment conducted in the prior financial year has informed the broader Board renewal process including independent search for new Directors to fill the skills gaps.

Our oversight extended well beyond growth initiatives. Throughout the year, the Board maintained close attention to operational performance, capital allocation, financial resilience, project execution, sustainability, stakeholder engagement and the quality of the Company's external communications. In an increasingly discerning investment environment, effective governance must be prioritised alongside consistent operational delivery.

Risk management

The Board continued to strengthen the Company's enterprise-wide risk management framework by reviewing and monitoring principal risks across operational, financial, environmental and geopolitical areas.

Particular emphasis was placed on balance sheet resilience, production reliability, project execution, cost discipline, stakeholder engagement and ESG performance. The Board also monitored developments within Namibia's regulatory environment including the establishment of the eighth administration and its impact on policy, political and economic factors. While we continue to regard Namibia as one of Africa's leading mining jurisdictions, we recognise that maintaining constructive relationships with government, regulators, host communities and other stakeholders is fundamental to the Company's long-term success. Details of our risk management framework are provided in the Directors' Report on page 28.

Strategy and portfolio development

A significant focus of the Board during the year was ensuring that Andrada's high-quality asset portfolio translates into sustainable shareholder value. Focus remained on sharpening the Company's investment proposition while ensuring that future growth ambitions remain definitive, achievable and supported by appropriate financial and operational capacity.

The Board endorsed management's communication strategy to describe Uis as a scalable, cash-generating operation while recognising Lithium Ridge and Brandberg West as distinct development opportunities with independent value potential. Collectively, these assets benefit from Andrada's established regional presence, technical capability and established operating production platform, creating opportunities for long-term value creation through a diversified critical minerals portfolio. Equally important was ensuring that the Company's external messaging accurately reflects operational progress. The key objectives are to enhance investor communications through clearer disclosure of exploration potential, resource development, licence holdings, project execution and growth priorities. Ultimately, investor confidence will continue to be built through disciplined execution and measurable delivery.

Operational oversight

Operational performance at Uis, as the flagship asset, remained central to the Board's oversight throughout the year. We closely monitored progress against Uis Mine's Continuous Improvement Programme objectives, focusing on production stability, processing efficiencies, cost optimisation and the implementation of key infrastructure upgrades. The Board welcomed the progress achieved through continuous improvement initiatives while continuing to challenge management in areas where execution had fallen behind expectations. We also monitored the advancement of strategic projects, including ore sorting, the Jig Plant and third-party ore supply initiatives, recognising their importance in supporting future production growth and preparing the operation for the integration of lithium production.

Capital allocation and strategic partnerships

Disciplined capital allocation remains fundamental to unlocking the full value of Andrada's asset portfolio. Throughout the year, the Board maintained rigorous oversight of the Company's funding strategy, assessing the impact of debt, royalties and equity financing on long-term strategic flexibility while supporting management's engagement with lenders, strategic investors and potential funding partners. The Board also remained vigilant regarding related-party transactions, regarding the conversion of The Orange Trust's loan into equity during January 2026 and the subsequent amendment of the convertible loan notes after the reporting period. The Board employed best practice transparency, consulted independent third parties including advisers, and employed additional procedural safeguards. The transaction ultimately strengthened the Company's capital structure and reduced funding risk.

The Board believes that strategic partnerships remain one of the most effective mechanisms for accelerating project development while managing funding risk. We are particularly encouraged by the progress achieved with SQM at Lithium Ridge, where exploration advanced from planning into active drilling, providing strong technical validation of the project's potential. Similarly, the introduction of BWCAM at Brandberg West represents an important step in advancing another highly prospective asset within the portfolio. These partnerships demonstrate the quality of Andrada's assets and our ability to attract internationally recognised strategic partners with significant funding.

Sustainability oversight

Responsible, sustainable mining continues to be integral to the Board's governance framework. Through the ESG Committee, we oversaw the strengthening of the Company's sustainability function and the implementation of a comprehensive environmental and social action plan. We are pleased to retain an exceptionally high rate of local employment, with a workforce that is 98% Namibian, while local procurement exceeded 80%, demonstrating Andrada's meaningful contribution to the national economic development.

Although the Group recorded no fatalities during the year, the Board recognises that safety performance requires continuous vigilance. Critical risk management, contractor oversight, fatigue management, Visible Felt Leadership and the timely close-out of high-potential incidents remain key priorities. The Board also maintained oversight of environmental management, including water stewardship, dust control, tailings management and biodiversity protection. We were particularly pleased by the successful renewal of the Uis water abstraction licence, securing a three-year licence valid until January 2029.

Further details of the Company's sustainability performance are presented on page 9 and the Sustainability Report that will be released in September 2026.

Acknowledgements

On behalf of the Board, I extend my sincere appreciation to Terence Goodlace and Michael Rawlinson for their valuable service, sound judgement and contribution to Andrada's development during their tenure. I also thank my fellow Directors for their hard work, commitment and effective governance oversight throughout the year. The Board has continued to perform its duty to shareholders effectively, challenging assumptions where necessary and ensuring that the Company's strategic direction remains focused on long-term value creation.

My thanks also extend to our executive management team, employees, contractors and strategic partners for their professionalism, dedication and commitment during another demanding year. Finally, I thank our shareholders, lenders, host communities and the Government of Namibia for their continued confidence and support. We recognise that the progress achieved during the year must ultimately translate into sustainable financial performance and long-term shareholder value, and the Board remains firmly committed to ensuring the Company delivers against these objectives.

Board leadership transition

This upcoming AGM on 30 September 2026 will mark an important leadership transition as Laurence and I have advised the Board of our intention to step down as Directors at the conclusion of the AGM. I will effectively be retiring as the Board Chairman with great confidence in the Company's future and in the strength of the remaining Board members that will guide the Company's next phase of growth.

At the time of writing this report, two additional Board candidates had been identified and are undergoing due diligence procedures and verification by the NOMAD to maintain a Board makeup of five individuals including the two Executive Directors. It has been a privilege to serve as Chairman during a period in which Andrada has evolved from being a start up, then a single-asset tin producer and now a diversified critical minerals company. I firmly believe that the Company's portfolio of high-quality development assets and strategic partnerships position the business for long-term growth.

I am delighted that the Board has appointed Gida Nakazibwe Sekandi to succeed me as Chairman. Gida has served as an Independent Non-Executive Director since 2023 and has made a significant contribution to the Board through her leadership of the REM Committee, her strong governance expertise and extensive Namibian board experience. Her deep understanding of the Company, together with her international experience in governance, finance and the natural resources sector, makes her exceptionally well placed to lead the Board, and the Company, through its next chapter.

I thank my fellow Directors, management, employees, shareholders, strategic partners and all our stakeholders for their trust, support and commitment throughout my tenure. I leave the Group confident that Andrada is well-positioned to continue creating sustainable long-term value.

Looking forward

As we enter FY2027, Andrada is better positioned than at any point in its recent history, underpinned by strengthening cash generation from the Uis operation, a diversified portfolio of critical minerals assets, strengthened institutional support and strategic partnerships that provide both technical expertise and development capital.

The Board will continue to oversee the expansion of Uis, the advancement of lithium integration studies, ongoing exploration at Lithium Ridge with SQM and the development pathway for Brandberg West with BWCAM. Together, these initiatives provide a clear framework for future growth and reinforce Andrada's ambition to become a leading producer of critical minerals in Namibia.

The opportunities ahead are significant. The Board's responsibility is to ensure that they are pursued with disciplined governance, prudent capital allocation and effective oversight, so that Andrada's considerable resource potential is translated into sustainable long-term value for all stakeholders.

GLEN PARSONS
CHAIRMAN
27 August 2026

CHIEF EXECUTIVE OFFICER'S REVIEW

> "Andrada has assembled a portfolio of historically significant mining assets across one of Namibia's most prospective mineral districts and systematically worked to understand, consolidate and de-risk them.

Anthony Viljoen

Building a district: scale critical minerals platform

The 2026 financial year represented an important step in Andrada's evolution from a single-asset tin producer into a diversified, district-scale critical minerals company. The strategy has been deliberate.

Andrada has assembled a portfolio of historically significant mining assets across one of Namibia's most prospective mineral districts and systematically worked to understand, consolidate and de-risk them. These assets were not unknown. Uis, Lithium Ridge and Brandberg West all have histories extending back decades. What has changed is the geological understanding, processing technology, commodity environment and, increasingly, the strategic importance of the minerals they contain.

The opportunity Andrada identified was to bring these assets together within a modern mining company, apply contemporary exploration and processing techniques, establish the infrastructure and operating capability required to develop them and progressively introduce strategic partners and external capital.

That strategy is now beginning to mature.

The groundwork has largely been done. The assets have been consolidated, the geological understanding has advanced considerably, the operating platform at Uis has strengthened and internationally recognised partners are now helping fund and accelerate the development of the wider portfolio. The next phase is about converting that platform into production, cash generation and shareholder value.

A stronger operating platform at Uis

Strategic ambition must be supported by operational delivery, and FY2026 demonstrated further progress at Uis. Annual ore processed increased by 8% to approximately 1.04 million tonnes, while tin concentrate production increased by 15% to 1 740 tonnes and contained tin production increased by 13% to 1 036 tonnes. Tin recovery was maintained at 72%, while shipments increased by 7% to 63 during the year. These improvements reflect the benefits of the continuous improvement programme, focused maintenance and the development of operating capability within the Uis team.

Importantly, the operational improvement is increasingly translating into stronger financial performance. Revenue increased by 34% to £30.1m, gross profit increased to £7.7m and EBITDA improved materially to £3.3m, compared with £0.5m in the prior year.

This represents an important transition for Andrada. The objective is not simply to produce more tonnes, but to improve the operating leverage of the business and strengthen the cash-generating capacity of Uis. The focus therefore remains on scale and margin. My team continues to evaluate opportunities to increase throughput, improve recoveries, introduce ore sorting and higher-grade feed and, over time, integrate lithium production into the existing operation.

The commissioning of the 100 tph Jig Plant during the year represents another step in this modular approach to expansion. The Jig Plant is now being utilised as a pre-concentration stage within the Uis processing circuit. In parallel, Andrada secured funding for the development of the ore-sorting circuit, which has the potential to further improve feed grade, throughput and operating efficiency.

The objective remains straightforward: increase production, reduce unit costs and extract more value from every tonne mined.

Polymetallic production: extracting more value from Uis

The polymetallic nature of the Uis orebody remains one of Andrada's most important strategic advantages. Tin remains the principal revenue generator, while tantalum provides an established secondary product. Lithium represents the next significant opportunity. The long-term development model at Uis is therefore not based on establishing a separate mine and infrastructure base for every critical mineral. The opportunity is to progressively recover multiple valuable minerals from the same mineralised system and, wherever possible, utilise common mining, processing and infrastructure. That is potentially one of the most important sources of future operating leverage within the business.

The Company has already demonstrated the ability to produce petalite concentrate through its pilot facility, while the completion of the lithium integration pre-feasibility study and the €2m non-dilutive technical assistance agreement with the European Investment Bank provide a pathway to further evaluate integration of lithium production into the existing Uis operation. The ability to recover tin, tantalum and lithium from the same mineralised system has the potential to materially strengthen margins and cash generation as Uis develops.

Exploration: proving the scale of the district

Exploration remains at the centre of Andrada's strategy because each successful programme increases the understanding, scale and development optionality of the portfolio. At Uis, Andrada has identified approximately 180 mineralised pegmatites, while the existing 135 million tonne resource relates to only two of these, V1/V2. In FY2025, the Company completed validation drilling across 13 proximal pegmatites in the northern and central clusters surrounding the existing operation. The programme was designed to validate historic tin mineralisation, assess lithium and tantalum potential and improve resource classification. Initial results confirmed mineralisation across the pegmatites tested, including intersections containing grades of up to 1.13% tin, 1.76% lithium oxide and 281 ppm tantalum.

These results are important not simply because of individual grades, but because they demonstrate the broader mineral endowment surrounding the existing operation. The opportunity is to progressively convert this historic district into a modern, defined resource base capable of supporting a substantially larger and more diversified mining operation.

Lithium Ridge: from historic occurrence to strategic lithium asset

Lithium Ridge is perhaps the clearest demonstration of Andrada's ability to identify a historic opportunity and systematically de-risk it. What began as an underexplored mineralised area has developed into an increasingly significant lithium project. The introduction of SQM as a strategic partner materially changed the risk profile of the asset. Rather than funding an extensive exploration and development programme entirely from Andrada's balance sheet, the Company secured the participation of one of the world's leading lithium producers. The partnership brings funding, technical expertise and, importantly, independent validation of the potential Andrada identified at Lithium Ridge.

Exploration has continued to demonstrate continuity and scale across the mineralised system, with drilling confirming high-grade lithium mineralisation together with meaningful tin and tantalum. Results reported to date have included lithium grades of up to 3.46% Li_2O. The objective is to progressively convert that geological potential into a defined resource and establish the optimal development route for the asset. Andrada has therefore moved from having lithium optionality within its portfolio to having a funded and strategically partnered lithium growth asset.

That is an important distinction.

Brandberg West: rediscovering a strategic mine

Brandberg West provides another example of the same strategy in action. The mine historically produced tin and tungsten before operations ceased during the collapse in commodity prices in the 1980s. Andrada's geological work demonstrated that the mineralised system had not been exhausted. Drilling confirmed significant high-grade tin, tungsten and copper mineralisation, including reported grades of up to 10.55% tin, 3.53% tungsten and 1.95% copper. These results materially changed the understanding of Brandberg West and reinforced the view that a historically important mine may contain a much larger modern development opportunity.

The subsequent introduction of BWCAM as a strategic development partner represents the next stage of de-risking. The partnership provides capital and technical support to accelerate exploration, metallurgy and development studies while allowing Andrada to retain meaningful exposure to the value of the asset.

The timing is particularly compelling.

Tungsten has emerged as one of the world's most strategically important and supply-constrained metals, with applications across defence, aerospace, advanced manufacturing and technology. Tin and copper are similarly benefiting from increasing demand associated with electrification, digital infrastructure and the expansion of computing capacity. Brandberg West therefore represents more than the revival of a historic mine. It provides Andrada with exposure to a strategically important group of commodities at precisely the time that security of supply is becoming a global priority.

Strategic partnerships: validation and capital

One of the most important developments in Andrada's evolution has been the ability to attract strategic partners to individual assets.

This is deliberate.

The scale of Andrada's portfolio is significantly greater than the Company's own balance sheet. The objective has therefore been to retain meaningful exposure to the assets while bringing in partners with the capital, technical expertise and strategic capability required to accelerate their development. SQM at Lithium Ridge and BWCAM at Brandberg West are the clearest examples of this approach.

Across these partnerships, Andrada has secured access to substantial staged partner funding while retaining exposure to the upside created as the projects are progressively de-risked. This external capital materially changes the development profile of the Company. It allows multiple assets to advance simultaneously without requiring Andrada shareholders to fund every stage of development directly.

The strengthening of the long-standing relationship with Thaisarco provides further commercial validation. During the year, Thaisarco secured exclusivity over concentrate produced from Uis and provided an unsecured US$3m exclusivity payment. Alongside SQM, BWCAM, the EIB and the strategic investment led by Talent10, this demonstrates the increasing willingness of industry participants and institutions to commit capital to Andrada and its assets.

Building through difficult markets

The journey to this point has not been linear.

Andrada has had to navigate difficult capital markets, commodity cycles and periods in which preserving cash required difficult decisions. At times, capital-intensive projects were deliberately slowed or deferred to protect the financial position of the Company. Those experiences have ultimately helped shape the more disciplined, partnership-led development model being implemented today. The result is a business with a stronger operating foundation, multiple development options and substantially greater external participation in funding the next phase of growth.

Namibia – building something that lasts

The Company has an equally important responsibility to ensure that the development of these mineral assets creates lasting value for Namibia and for the communities in which Andrada operates. Namibia is central to Andrada's identity. The country provides the geological endowment, infrastructure, institutional stability and skilled workforce that have enabled the Company to build this critical minerals platform.

In return, Andrada is committed to ensuring that the expansion of the business translates into employment, skills development, local procurement and broader economic participation. I am particularly proud of the Namibian men and women who have built Andrada alongside my management team. Today, 98% of Andrada's workforce is Namibian and 88% of senior management is Namibian, while local procurement continues to exceed 80%. These figures matter because the objective is not simply to create jobs. It is to create skills, careers and opportunities that remain in Namibia. The economic impact of Andrada extends well beyond the mine gate, supporting contractors, suppliers, families and businesses throughout the wider economy.

As the district-scale strategy develops, this impact has the potential to increase considerably. New mines require people. Expanded processing requires people. Exploration programmes require geologists, drillers and technicians. Infrastructure requires contractors and suppliers. Every asset Andrada successfully advances has the potential to create another layer of economic activity within Namibia. The global competition for critical minerals is intensifying, but the countries that host these resources are increasingly and rightfully expecting to participate substantively in the value created from them.

Andrada supports that principle.

My ambition is that the success of Andrada is increasingly regarded not simply as the success of a listed mining company operating in Namibia, but as a Namibian mining success story that is built with Namibian people to develop Namibian resources and to create opportunities for future generations of proud Namibian citizens.

Safety, people and responsible mining

Responsible mining must underpin that ambition.

Safety remains deeply personal to me and to the leadership team. During FY2026, Andrada recorded no fatalities and achieved a material improvement in its total recordable injury frequency rate, which reduced to 3.61, below the Company's internal target of 6.1. Incident severity and the number of high-potential incidents also reduced. Initiatives including Focus to Live, increased visible leadership, proactive fatigue management, in-vehicle drowsiness monitoring and employee wellness support are helping embed a culture in which every person should return home safely after every shift.

The culture of the organisation is equally important. I am encouraged by the strong confidence our people continue to demonstrate in Andrada's leadership. The most recent leadership culture survey recorded particularly strong confidence in the Company's ethical standards, while also identifying areas in which we can continue to improve communication, collaboration and leadership visibility.

Environmental stewardship remains fundamental, particularly responsible water management in the arid Erongo region. During the year, Uis secured a new three-year water abstraction licence valid until January 2029, while the installation of a filter press has increased water recovery and recycling within the processing operation. Security of supply is increasingly about more than geology. Customers, governments and strategic partners want critical minerals that are responsibly produced, traceable and sourced from stable jurisdictions. Namibia provides Andrada with an important advantage in this regard.

Acknowledgements

These milestones would not have been possible without the continued support and commitment of our shareholders, lenders, employees, strategic partners, government and the communities located adjacent to our operations.

I would also like to thank the Board for its continued guidance and support, and in particular our outgoing Directors, Glen and Laurence, for their significant contribution to Andrada's growth and development. As they retire from the Board, we extend our sincere appreciation for their leadership, experience and commitment, and wish them well in their future endeavours. Their stewardship has helped position Andrada for its next phase of growth.

We also look forward to working with our new Directors as the Company enters a period increasingly defined by execution across the portfolio.

I am particularly proud of the men and women in Uis, Windhoek and Johannesburg who have continued to build Andrada through a challenging and transformational period. As the Group has grown, so too has the depth of operational, geological, technical and management capability within our Namibian workforce. Their commitment, ingenuity and resilience are what convert geological potential into operating mines and long-term value.

On behalf of the management team, I extend my sincere appreciation to all our stakeholders for their continued confidence and support as we move into this next chapter of delivery.

Outlook: from de-risking to delivery

Andrada enters the next phase of its development from a materially stronger position. Uis is in production and demonstrating improving operating leverage. Lithium Ridge is funded and partnered with one of the world's leading lithium companies. Brandberg West is being advanced with external capital and technical support. The broader mineral district is increasingly understood, and the commodities within our asset portfolio, namely tin, lithium, tungsten, tantalum and copper are central to some of the most important long-term changes taking place in the global economy. For much of Andrada's history, the task was to identify the opportunity, secure the assets, establish the operating platform and progressively de-risk the portfolio.

That groundwork has been done.

The focus now moves increasingly towards execution: growing tin production and margins at Uis, advancing ore sorting and lithium integration, defining the scale of Lithium Ridge and progressing Brandberg West towards redevelopment. Our objective is clear – to convert this platform into increased production, stronger cash generation and sustainable long-term value for shareholders, employees, communities and Namibia. The opportunity ahead is considerably larger than the Company Andrada is today.

My team and I remain focused on converting that opportunity into sustainable production, cash generation and long-term value for our shareholders and for Namibia.

The assets have been consolidated. The projects have been de-risked. The partners and capital are increasingly in place. The next chapter is about delivery.

ANTHONY VILJOEN
CHIEF EXECUTIVE OFFICER
27 August 2026

CHIEF FINANCIAL OFFICER'S REVIEW[1]

> The 2026 financial year reflected material improvement in Andrada's operating performance, with revenue increasing by 34% to £30.1m (FY2025 restated: £22.4m) and gross profit increasing by over 100% to £7.7m (FY2025: £3.0m).

Hiten Ooka

This review provides an overview of the Group's financial performance, financial position and cash flows for the year ended 28 February 2026 and should be read together with the Annual Financial Statements ("AFS") and accompanying notes. As set out below, certain FY2025 comparative figures have been restated; the nature of each restatement and its impact are explained ahead of the commentary on the current year's results.

Restatement of FY2025 comparatives

The current year financials include a disclosure based restatement in order to comply with the technical interpretations of the accounting standards. Both amendments do not affect the statement of comprehensive income, total liabilities, total equity, net assets or the statement of cash flows.

Reallocation of treatment charges: alignment to IFRS 15

The FY2025 comparative revenue and cost of sales figures have been restated to correct the presentation of tin concentrate treatment charges deducted by Thaisarco. Under IFRS 15, revenue should be measured at the amount of consideration the Group is entitled to receive from the customer. Because the treatment charges are deducted from the invoice amount payable by Thaisarco, they should reduce revenue rather than be recorded as part of cost of sales, as previously presented. The restatement does not affect gross profit, loss for the year, total comprehensive loss, basic and diluted loss per share, the statement of financial position or the statement of cash flows. The restatement is therefore presentational and improves the accuracy of revenue and cost of sales classification without changing the underlying FY2025 result. Details of the restatement is in Note 34 in the AFS.

Reclassification of Orion Convertible Loan Notes: alignment to IAS 1

The FY2025 comparative statement of financial position has also been restated to amend the classification of the Orion convertible loan notes. In the FY2025 financial statements, the loan notes were split between current and non-current liabilities based on their contractual maturity profile. However, because the noteholders could require settlement through the issue of the Group's own shares at any time, the Group did not have an unconditional right at 28 February 2025 to defer settlement for at least 12 months. Initial recognition of these loan notes in FY2024 was disclosed correctly, the restatement is as a result of the amendments to IAS 1 that became effective in FY2025. The amendment does not affect the statement of comprehensive income, total liabilities, total equity, net assets or the statement of cash flows. The restatement only impacts the split between current and non-current liabilities in the statement of financial position as at 28 February 2025. Details of the restatement is in Note 34 in the AFS.

Profit or loss performance

The 2026 financial year reflected an improvement in Andrada's operating performance, with revenue increasing by 34% to £30.1m (FY2025 restated: £22.4m) and gross profit increasing by over 100% to £7.7m (FY2025: £3.0m). The Group reflected an improved operating loss of £2.6m compared with the operating loss of £3.9m in the comparative period.

Profit and loss statement summary

	FY2026	FY2025	% Movement
Revenue	£30.1m	£22.4m	34% increase
Cost of sales	(£22.4m)	(£19.4m)	15% increase
Gross profit	£7.7m	£3.0m	>100% increase
Gross profit margin	25.7%	13.2%	12.5% increase
Administrative expenses	(£13.7m)	(£9.5m)	45% increase
– Loss on commodity swap transactions (Unrealised)	(£5.2m)	–	>100% increase
– Impairment loss on receivable	(£0.7m)	–	>100% increase
– Other administrative expenses	(£7.8m)	(£9.5m)	17% decrease
Other income	£3.4m	£1.0m	>100% increase
Operating loss	(£2.6m)	(£3.9m)	34% improvement
Finance expenses	(£6.9m)	(£6.3m)	11% increase
Loss before tax	(£9.4m)	(£8.5m)	11% higher loss
Tax expense	(£1.3m)	(£1.3m)	2% increase
Loss for the year	(£10.7m)	(£9.8m)	9% higher loss
EBITDA	£3.3m	£0.5m	>100% increase
Adjusted EBITDA (Excludes unrealised loss on swap transaction and impairment loss on receivable)	£8.4m	£0.5m	>100% increase

[1] *All amounts are presented in Pound Sterling (£) and rounded to the nearest £0.1m unless otherwise stated. Percentage movements are calculated from the updated Annual Financial Statements for the year ended 28 February 2026 and the restated FY2025 comparatives*

The revenue increase was driven principally by an 13% increase in contained tin sales volume to 1 036 tonnes for the year. Revenue comprised £28.8m from tin, £0.7m from tantalum and an immaterial contribution from lithium. It also included a £0.6m fair value movement on customer contract receivables under the offtake agreement. For additional information on revenue recognition, please refer to Note 2 in the AFS.

Cost of sales increased by 15% to £22.4m, reflecting the production cost base associated with higher activity levels. Gross profit increased to £7.7m (FY2025: £3.0m), and the gross profit margin improved to 25.7% (FY2025: 13.2%). Administrative expenses increased by 45% to £13.7m. The movement includes a £5.2m of loss on commodity swap transactions, comprising £0.8m realised losses on closed contracts and £4.4m unrealised losses on open contracts at year end. The movement also includes a £0.7m impairment loss on the liquidity facility advanced to Goantagab Mining. Further details of these two adjustments is given below. Other general admin expenses decreased by 17% to £7.8m (FY2025: £9.5m). Other income increased to £3.4m, supported primarily by foreign exchange gains of £2.5m and income from associate of £0.5m.

Finance expenses increased by 11% to £6.9m reflecting the Group's funding structure and fair value movements on financing-related instruments, including the royalty debt, embedded derivative and put option liability. After finance income of £0.2m and tax expense of £1.3m, the Group reported a loss for the year of £10.7m. The Group's EBITDA improved to £3.3m (FY2025: £0.5m) reflecting higher revenue.

FY2026 EBITDA was calculated by adding back the depreciation and amortisation charges of approximately £5.9m to the operating loss of approximately £2.6m disclosed in the cash flow statement and the statement of comprehensive income respectively. FY2025 EBITDA of £0.5m was based on an operating loss of approximately £3.9m and addition of £4.4m depreciation and amortisation charges. An adjusted EBITDA of £8.4m (FY2025: £0.5m) has been calculated by adding back £4.4m in unrealised losses on open commodity swap transactions at year end and the impairment loss of £0.7m raised on the Goantagab receivable.

Derivative financial liability and tin hedge

During FY2026, the Group continued to use fixed-for-floating commodity swap contracts to manage exposure to tin price volatility. These arrangements were entered into to provide greater cash flow certainty by fixing the price received on a portion of forecast tin concentrate sales.

The previous Standard Bank Namibia contract, which fixed 20 tonnes per month at US$33 000 per tonne from June 2024 to May 2025, expired during the year and was replaced with similar Bank Windhoek arrangements.

Under the Bank Windhoek contracts, the Group fixed 20 tonnes per month at US$34 400 per tonne from June 2025 to May 2026. A further contract fixed 20 tonnes per month at US$42 000 per tonne from December 2025 to May 2026, increasing to 40 tonnes per month from June 2026 to November 2026.

Gains or losses on these contracts are settled monthly in cash and recognised in profit or loss. At year end, the Group recognised a derivative financial liability for the open contracts. This liability reflects the difference between the fixed prices under the hedge contracts as noted above and the estimated forward tin prices applicable to future settlement dates. An average forward price over the remaining hedge period of US$57 200 was used in this calculation. Essentially, realising that the market price of tin is likely to be higher than the fixed hedge price on the open contracts, the Group has recognised a liability for the mark-to-market value of that difference.

At 28 February 2026, the Group recognised a £4.8m derivative financial liability in the statement of financial position in respect of open commodity swap contracts that had not yet settled at year end. It must be noted that this liability and the corresponding loss is recognised during the current financial year and as a result will set-off against the realised losses that will occur in the upcoming financial year as the contracts are closed out. Furthermore, the Group elected to early settle certain of the open contracts in March 2026 at a price lower than the prevailing market price, further reducing the loss that will be recognised in FY2027. Because the hedge remains in effect until November 2026, the liability will continue to be remeasured and settled through profit or loss and cash settlements as the contracts mature.

Goantagab Mining update and impairment of liquidity facility

To expand processing capacity at Uis , the Group established an Ore Supply and Profit-Sharing Agreement with Goantagab Mining for the supply of up to 240 000 tonnes per year of high-grade ore averaging 1.5% tin. As disclosed in June 2025, legislative environmental concerns were raised in connection with the Goantagab mining claims resulting in the suspension of mining activity pending a court decision. The relevant court hearing has been postponed several times, with the latest hearing date now scheduled for September 2026. The Group continues to engage constructively with Goantagab Mining and relevant stakeholders, with the objective of supporting an orderly resolution that balances conservation, responsible mining and local employment creation. The Group advanced a liquidity facility to Goantagab Mining for working capital requirements and mine establishment costs in relation to the Ore Supply Agreement. The recoverability of this loan was assessed at year-end. Due to ongoing litigation matters delaying the commencement of mining on the Goantagab licence, management elected to be prudent and have provided for the full balance of this facility and the related interest until a final court ruling is received.

Financial position statement summary

	FY2026	FY2025	% Movement
Total assets	£88.2m	£69.6m	27% increase
Non-current assets	£65.8m	£54.6m	21% increase
Property, plant and equipment	£51.1m	£41.6m	23% increase
Intangible assets	£13.3m	£11.4m	17% increase
Current assets	£22.4m	£15.0m	49% increase
Cash and cash equivalents	£8.9m	£2.7m	>100% increase
Total equity	£25.5m	£23.7m	8% increase
Total non-current liabilities	£28.1m	£24.4m	15% increase
Total current liabilities	£34.7m	£21.5m	61% increase
Borrowings	£19.8m	£21.7m	8% decrease
Other financial liabilities	£29.5m	£13.9m	>100% increase

Total assets increased by 21% to approximately £88.2m with non-current assets increasing by 21% to £65.8m, primarily due to the continued investment in the Group's asset base. Property, plant and equipment ("PPE") increased by 23% to £51.1m, while intangible assets increased by 17% to £13.3m. Increases in PPE included equipment upgrades and additions to the existing plant including XRT ore sorters, filter press, thickener and shaking tables as part of the Continuous Improvement Programme (CI2). Current assets increased by 49% to £22.4m, mainly due to higher inventories and a materially stronger year-end cash balance that increased to £8.9m from £2.7m. The year-end cash balance included £1.1m held in debt service reserve accounts and £7.4m received from BWCAM under the Earn-in Agreement, which is restricted for the exploration and development of the Brandberg West prospecting licence.

In terms of liabilities, total borrowings decreased by 8% to £19.8m, reflecting the settlement of the Orange Trust short-term loan of approximately £2m through the issue of shares and other movements in the Group's borrowing facilities. Other financial liabilities increased by £15.6m to £29.5m, principally reflecting the recognition of the BWCAM put option liability, the commodity swap derivative liability, the Thaisarco exclusivity payment, and fair value movements on tin royalty debt. Total equity increased by 8% to £25.5m mainly due to a significant increase in share capital of £8.5m following the issuance of 282 302 479 ordinary shares during the financial year.

Cash flow statement summary

	FY2026	FY2025	Movement
Net cash generated/(used) in operating activities	£4.7m	(£4.0m)	£8.7m improvement
Net cash used in investing activities	(£7.9m)	(£12.9m)	39% lower outflow
Net cash generated from financing activities	£10.1m	£4.3m	>100% increase
Net increase/(decrease) in cash and cash equivalents	£6.8m	(£12.6m)	£19.4m improvement
Cash and cash equivalents at end of year, net of overdraft	£8.5m	£1.8m	>100% increase

Net cash generated from operating activities was £4.7m, compared with net cash used in operating activities of approximately £4.0m in FY2025. This represents a £8.7m improvement and reflects the stronger operating result, non-cash adjustments and working-capital movements during the year. Net cash used in investing activities decreased to £7.9m from £12.9m in FY2025. Investment remained focused on the Group's operating and development asset base, including the Uis plant upgrades and intangible assets.

Net cash generated from financing activities increased to £10.1m from £4.3m in FY2025. Financing inflows included net proceeds from share issues of £5.5m, proceeds from other financial liabilities £2.2m and the BWCAM investment of £7.4m, partly offset by interest paid, lease payments, bank repayments and share issue costs. Cash and cash equivalents at the end of the year increased to £8.5m from £1.8m.

Funding, liquidity and capital structure

The Group continued to manage liquidity against an active capital-investment programme and broader strategic growth agenda. Cash forecasting, covenant compliance, working-capital management and disciplined capital allocation remained core areas of financial management during the year. All applicable covenants were met at 28 February 2026. In assessing going concern, the Directors prepared forecasts to February 2028 and considered production profiles, tin and tantalum prices, exchange rates, operating costs and committed capital. The assessment also reflected post-period funding actions, including the April 2026 private placement and the August 2026 bank funding secured to support the ore sorter project and secondary crusher replacements.

Based on the forecasts, available funding and progress made in securing additional financing, the Directors concluded that there is no material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Directors have therefore adopted the going concern basis in preparing the consolidated financial statements.

Outlook

The financial priorities for FY2027 are to convert the operational improvements at Uis Mine into stronger cash generation, manage finance costs and liquidity vigilantly, and allocate capital judiciously to initiatives that support near-term production growth and long-term value creation. Management will continue to prioritise plant stability, throughput improvement, disciplined capital allocation, covenant compliance and balance sheet resilience.

HITEN OOKA
CHIEF FINANCIAL OFFICER
27 August 2026

DIRECTORS' REPORT

Principal activities

The principal activities of the Group are the exploration, development and production of mineral resources in Namibia, with a strategic focus on critical minerals essential to the global energy transition. The Group's operations are anchored by the Uis Mine, a producing tin and tantalum operation that provides the foundation for cash generation and future growth. Beyond Uis, the Group's potential portfolio includes Lithium Ridge, which hosts prospective tin, lithium (spodumene) and tantalum mineralisation, and Brandberg West, a polymetallic project with exposure to tin, tungsten and copper within Namibia's Erongo Region.

Business review

FY2026 represented another year of strategic progress as Andrada continued its transformation from a single-commodity tin producer into a tangible diversified critical minerals company. The Uis Mine remained the Group's principal operating asset and primary source of cash generation. During the year, management continued to implement operational improvement initiatives focused on plant optimisation, production stability and increased processing capacity. The Group processed 1.04 million tonnes of ore, producing 1 740 tonnes of tin concentrate containing 1 036 tonnes of tin at an average recovery rate of 72%, demonstrating continued operational progress.

Significant progress was also achieved across the Group's development portfolio. At Lithium Ridge, the strategic partnership with SQM advanced from exploration planning to an expanded exploration drill programme. This fully funded programme leads to a clear pathway towards resource definition and feasibility studies. At Brandberg West, the partnership with BWCAM LP established a funded programme of exploration, metallurgical testwork and technical studies designed to advance the project towards development. Together, these partnerships provide independent technical validation, reduce development funding requirements and accelerate project advancement while supporting the Group's disciplined approach to capital allocation.

The Group further strengthened its commercial and financial position through continued engagement with strategic partners, lenders and development finance institutions to support both operating requirements and future growth.

A notable milestone during the year was the enhancement of the long-standing commercial relationship with Thaisarco to include exclusivity of tin concentrate supply by UTMC, introduction of a marketing fee to be paid by UTMC and an interest-free advance of US$3m from Thaisarco.

Further details on agreements are within Notes 2 and 19 of the AFS.

Future developments

Looking ahead to FY2027, the Group's priority is the disciplined execution of its growth strategy across its operating and development asset portfolio. At Uis, management will continue to focus on improving plant stability, increasing processing throughput, enhancing recoveries, reducing unit operating costs and converting higher production levels into stronger operating cash flows. The Group will also progress strategic initiatives aimed at supporting long-term value creation, including the implementation of ore sorting technology, resource and reserve growth, and conducting studies related to future lithium production.

Across the development portfolio, work at Lithium Ridge and Brandberg West will continue in accordance with the respective partnership agreements that include drilling programmes, metallurgical testwork and feasibility studies designed to progressively de-risk each project towards future development decisions. The Board believes that the combination of an established producing operation, a diversified portfolio of critical minerals assets, strong strategic partnerships and Namibia's supportive mining environment provides the Group with a compelling platform for sustainable growth and long-term shareholder value creation.

Principal risks and uncertainties

The Group is exposed to a range of risks and uncertainties inherent in mineral exploration, mining, mineral processing and project development. These include operational, financial, technical, commodity price, regulatory, environmental, social and geopolitical risks. As a growth-focused mining Company operating within the emerging critical minerals sector, Andrada is advancing a portfolio of growth projects, therefore effective risk management remains fundamental to the achievement of the Group's strategic objectives.

The Board, supported by the Audit and Risk Committee ("A&R Committee"), has overall responsibility for overseeing the effectiveness of the Group's risk management and internal control framework. Through a structured enterprise risk management process, principal risks are identified, assessed, monitored and reviewed by management, with regular oversight provided by the executive leadership team, the A&R Committee and the Board in general. This framework supports informed decision-making, facilitates the timely implementation of appropriate mitigation measures and ensures that risk management remains aligned with the Group's strategy and risk appetite.

The principal risks and uncertainties described in this report in the Directors Report, are those that the Board considers could have a material effect on the Group's strategy, operations, financial performance, financial position, reputation and prospects. They are not presented in order of significance and should not be regarded as an exhaustive list. Additional risks and uncertainties, including those that are currently unknown or considered immaterial, may also have an adverse impact on the Group's business, financial condition and results of operations.

Operational performance, production reliability and cost competitiveness

Residual rating: High ↔

Potential risks

While best estimates are used in preparing capital project budgets, they are influenced by several external factors beyond the Group's control. This could result in expenditure overruns against the budget. Weak cost competitiveness relates to internal and external factors, leading to the Company spending more to produce compared to other mining companies.

Mitigation

- To maintain structured production planning and continuous improvement programmes.
- To monitor throughput, recovery, grade, plant availability, unit costs and production against approved targets.
- To implement preventive and condition-based maintenance.
- To maintain critical spares; investigate material operating variances and equipment failures.
- To strengthen contractor performance management.

Liquidity, funding and balance-sheet resilience

Residual rating: High ↔

Potential risks

Funding exposure remains material, but it reduced following the equity raises, conversion of shareholder debt, Thaisarco prepayment, partner-funded work programmes, EIB assistance and post-period Namibian bank facilities. These actions improve liquidity and diversify funding sources without eliminating the risk.

Mitigation

- To maintain rolling cash flow forecasts, liquidity-headroom assessments and downside stress tests.
- To monitor debt service, covenants, working capital and capital commitments.
- To prioritise expenditure through disciplined capital allocation.
- To diversify funding across operating cash flow, equity, bank debt, development finance, offtake finance and project-level partnerships.
- To engage proactively with lenders, shareholders, strategic partners and offtakers.
- To evaluate refinancing or revised project sequencing where appropriate.

Commodity-price and foreign-exchange volatility

Residual rating: High ↔

Potential risks

Tin and other commodity prices strengthened, but volatility remains high and largely outside the Group's control. The register continues to rate metal-price exposure high after mitigation; foreign exchange exposure also remains relevant because revenue, funding and operating costs are denominated in different currencies.

Mitigation

- To monitor commodity and foreign exchange markets as part of budgeting and forecasting.
- To undertake commodity-price and exchange-rate sensitivity analysis.
- To maintain flexibility to optimise the product mix where commercially and technically appropriate.
- To improve cost competitiveness through production and recovery initiatives.
- To develop the polymetallic portfolio to reduce long-term dependence on one commodity.
- To maintain long-term offtake relationships.
- To use hedging selectively under a Board-approved treasury framework that considers liquidity, margin-call and counterparty risks.

Capital-project execution and development failure

Residual rating: High ↔

Potential risks

The Group is entering a more execution-intensive phase across ore sorting, Uis lithium integration, Lithium Ridge and Brandberg West. Partner funding reduces financing pressure, but the number, complexity and interdependence of projects increase schedule, cost, scope and handover exposure.

Mitigation

- To apply stage-gated project governance, including technical studies, defined scope, investment approval and readiness reviews.
- To establish cost, schedule and scope baselines with appropriate contingencies.
- To undertake value engineering.
- To appoint suitably experienced project managers and specialists.
- To use competitive and appropriately governed procurement.
- To monitor contractor performance and project variances.
- To maintain clear accountability between project and operational teams.
- To escalate material deviations with corrective or rephasing plans.

Exploration, mineral-resource and geo-metallurgical uncertainty

Residual rating: High ↑

Potential risks

Positive and consistent Lithium Ridge drilling, completion of the expanded Stage 1 Programme and encouraging Brandberg West testwork improved technical confidence. However, resource definition, representative metallurgy, feasibility and economic viability remain uncertain and cannot be eliminated through competent exploration only.

Mitigation

- To conduct phased exploration and resource-definition programmes based on prioritised geological targets.
- To use competent persons, recognised reporting standards, accredited laboratories and QA/QC procedures.
- To progressively improve confidence through drilling, sampling, assaying and geological modelling.
- To undertake mineralogical and metallurgical testwork appropriate to each study stage.
- To use representative bulk or pilot samples before major investment decisions.
- To recruit or retain specialist technical expertise.
- To avoid committing material capital before appropriate technical confidence has been established.

Water security and environmental compliance

Residual rating: Moderate ↔

Potential risks

Water scarcity is an inherent risk in the mining industry. Sources of water supply are essential for viable mining operations in Namibia. The three-year Uis abstraction licence, substantial headroom against the annual limit, rainfall-related pit-water availability and installation of the filter press reduced near-term water risk. Longer-term expansion, new-project licences, tailings, dust, biodiversity and climate-related pressures remain.

Mitigation

- To maintain compliance with water-abstraction and environmental licences.
- To forecast demand under operating and expansion scenarios.
- To monitor abstraction, boreholes, groundwater, pit-water availability and water quality.
- To improve recycling and recovery; assess supplementary sources and drought contingencies.
- To monitor tailings, dust, waste and biodiversity controls.
- To maintain incident and corrective-action processes.
- To engage authorities and stakeholders on long-term water requirements.

Cyber security and information-technology resilience

Residual rating: Low ↓

Potential risks

The high prevalence of cyber threats, malicious attacks and hacking incidents pose significant risks to our technical infrastructure, data, and overall operations, potentially resulting in financial losses, reputational damage, and extended disruption to our business.

Mitigation

- To maintain layered cyber security controls, including firewalls, endpoint protection, access controls, network segmentation and multi-factor authentication.
- To apply regular patching and vulnerability management.
- To encrypt sensitive data; maintain secure and tested backups.
- To control privileged and third-party access.
- To provide cyber awareness and phishing training.
- To maintain incident-response and disaster-recovery plans.
- To test system recovery periodically.
- To report material incidents and control weaknesses to executive management and the Audit and Risk Committee.

People, leadership capacity and retention of critical skills

Residual rating: Moderate ↔

Potential risks

The success and operational performance of the Group depends on the unique skills, expertise and knowledge of management and qualified personnel. The Group would be adversely affected if the key personnel were to leave the business. Succession and talent-management processes strengthened, but expansion across three assets increases demand for scarce technical, operational, ESG, project and commercial skills. Board changes and competition for mining expertise mean residual exposure remains material.

Mitigation

- To maintain succession plans and talent maps for critical roles.
- To identify potential successors and development timeframes.
- To implement leadership-development, mentoring, understudy and cross-training programmes.
- To document critical processes and institutional knowledge.
- To maintain clear organisational structures, delegations and role descriptions.
- To operate performance-management and retention arrangements aligned with strategic priorities.
- To maintain competitive remuneration and long-term incentives.
- To develop local graduate, internship and technical-skills pipelines.

Regulatory, fiscal, permitting and stakeholder risk

Residual rating: High ↔

Potential risks

The Group is exposed to potential financial losses, penalties, and reputational damage arising from non-compliance or errors related to tax obligations, including objections and delays in refund processing. Recent delayed VAT refunds have also contributed to short-term liquidity pressures due to anticipated cash outflows.

Mitigation

- To adopt advanced tax technology solutions.
- To implementing predictive analytics for tax planning.
- To enhance real-time compliance monitoring.
- To establish proactive communication channels with tax authorities.

Health, safety, industrial action and major business interruption

Residual rating: High ↔

Potential risks

Abnormal events such as major equipment failures, fires, industrial action, natural disasters, or unforeseen "black swan" incidents may cause loss of life, significant environmental and social impacts, and prolonged production disruptions, potentially threatening the Company's operational continuity and long-term sustainability. Safety performance improved, with no fatalities, lower TRIFR and fewer high-potential incidents. This is offset by continuing exposure to major equipment failure, fire and natural events.

Mitigation

- To maintain critical-risk controls, safe-work procedures, permit-to-work systems and task-level risk assessments.
- To monitor leading and lagging safety indicators.
- To conduct toolbox talks, Visible Felt Leadership and safety training.
- To maintain contractor, fatigue, occupational health and substance-abuse controls.
- To engage employees and representatives proactively on workplace and continuous-operation arrangements.
- To maintain emergency-response, medical, fire, evacuation and crisis-management plans.
- To conduct drills; maintain business-continuity arrangements and selected critical spares.
- To purchase appropriate asset, liability and business-interruption insurance.

Results and dividend

The Group's financial results reflect a loss of £10.7m. The Directors will not be recommending the declaration of a dividend.

Share capital and funding

Full details of the authorised and issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in Note 24. The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at Company general meetings.

Directors

The Directors who served the Company during the year and are currently listed in the Corporate Governance Report are on page 38.

Directors' interests

As at 28 February 2026, the Board comprised:

- Glen Parsons – Independent Non-Executive Chairman
- Gida Nakazibwe Sekandi – Independent Non-Executive Director
- Laurence Robb – Non-Executive Director
- Anthony Viljoen – Chief Executive Officer, Executive Director
- Hiten Ooka – Chief Financial Officer, Executive Director

No new Directors were appointed during FY2026.

The Directors' beneficial interests in the shares of the Company as at 28 February 2026 were:

Director details	Ordinary shares of no-par value	Share options
Anthony Viljoen	17 677 222	8 811 489
Gida Nakazibwe Sekandi	–	843 447
Glen Parsons	4 307 486	3 243 447
Hiten Ooka	1 433 917	6 908 616
Laurence Robb	1 948 241	3 243 447
Michael Rawlinson*	4 327 378	3 243 447
Terence Goodlace*	–	3 243 447

* *Resigned on 30 September 2025*

Directors' indemnity insurance

The Group has maintained insurance throughout the year to protect its Directors and Officers from the consequences of actions brought against them in relation to their duties for the Group.

Employee involvement policies

The Group places considerable value on the awareness and involvement of its employees in the Group's exploration and development activities. Within the bounds of commercial confidentiality, information is disseminated to all levels of staff about matters that affect the progress of the Group and that are of interest and concern to them as employees.

Creditors' payment policy and practice

The Group's policy is to ensure that, in the absence of dispute, all suppliers are dealt with in accordance with its standard payment policy. This policy is to abide by the terms of payment agreed with suppliers when negotiating terms of each transaction. Suppliers are made aware of the terms of payment.

Related-party transactions

Details of related party transactions are given in the Remuneration Report on pages 47 to 57.

Events after reporting date

Events after reporting date are detailed in Note 30 of the consolidated financial statements.

Going concern

Going concern is discussed in detail under Note 2 in the Financial Statements.

Statement as to disclosure of information to auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information that has not been made available to the auditor. Each of the Directors has confirmed that they have taken all steps they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The Directors will place a resolution before the Annual General Meeting to reappoint BDO LLP as the Group's auditor for the financial year ending 28 February 2027.

Electronic communications

The maintenance and integrity of the Group's website is the responsibility of corporate management and the Directors. The work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have been made to the financial statements since they were initially presented on the website. The Group's website is maintained in compliance with AIM Rule 26.

Company Secretary

The Company Secretary in FY2026 was Nomakhosi Mukanya at the business address:

Illovo Edge Office Park
Building 3, Ground Floor
C/O Harries & Fricker Roads,
Illovo, Johannesburg
2196
South Africa

By Order of the Board

GLEN PARSONS
CHAIRMAN
Independent Non-Executive Director
27 August 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN REGARD TO THE ANNUAL FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations Companies (Guernsey) Law, 2008, requires the Directors to prepare financial statements for each financial year.

Under this law, the Directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards. Under the Companies (Guernsey) Law, 2008, the Directors must not approve the financial statements unless they are satisfied that the statements give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether they have been prepared in accordance with UK-adopted international accounting standards subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions. These records must, at any time, enable them to disclose the financial position of the Group and Company with reasonable accuracy and to ensure that the financial statements comply with the requirements of the Companies (Guernsey) Law, 2008. The Directors are also responsible for safeguarding the assets of the Group and Company. This includes taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CORPORATE GOVERNANCE REPORT

As Chairman, I am committed to guiding our Board in upholding the highest standards of corporate governance, and in fostering a culture rooted in integrity, accountability, and transparency. To that end, my role is central to ensuring our governance frameworks align with our strategic objectives, supporting sustainable long-term growth.

We are dedicated to applying the principles of the QCA Corporate Governance Code, which we believe are vital for delivering value to our shareholders and stakeholders.

During the year, the Board assessed its composition, succession planning and the independence of its Non-Executive Directors, considering the QCA Corporate Governance Code 2023, as well as broader UK governance expectations regarding tenure, independence and objective challenge. Although the UK Corporate Governance Code 2024 does not apply directly to AIM companies, its guidance on tenure was considered as a useful governance reference point.

In this context, Laurence and I have decided to step down from the Board at the conclusion of the 2026 AGM. By October 2026, we would have served on the Board for nine years from date of appointment. Laurence will also have served for a significant period and, given his ongoing commercial relationship with Andrada as the Company's Competent Person, the Board recognises that this relationship may be perceived as affecting his independence. Laurence will remain available to the Group in his capacity as Competent Person as and when required. These changes formed part of the Board's broader succession process. To preserve Board stability and to ensure an orderly transition, the Board also determined that Gida Nakazibwe Sekandi would not be put forward for re-election at the 2026 AGM because she is the sole remaining Independent Non-Executive Director.

To appoint Directors to replace Laurence and I, the REM Committee has led a structured Board search process, supported by an independent third party called TM Partners Executive Search, to identify suitably qualified candidates with the requisite skills for the Company's next phase of growth. This process has focused on strengthening the Board's collective expertise in areas including mining operations, technical oversight, ESG, governance and capital markets.

At the time of writing, two potential Board candidates are undergoing the required verification and due diligence process ahead of formal appointment subject to shareholder ratification at the 2026 Annual General Meeting scheduled for 30 September 2026.

Our governance structure has historically been supported by a balanced Board comprising executive and Non-Executive Directors. Therefore, following the resignation of two experienced Independent Non-Executive Directors on 30 September 2025, the size of the Board was reduced. As a result, the remaining Non-Executive Directors were required to take on broader responsibilities across the Board's Committees to ensure continuity of oversight and effective governance. Nonetheless, over the period under review, we have taken meaningful steps to strengthen our governance arrangements despite a reduced Board size. We improved our enterprise-wide risk management framework by reviewing principal risks across operational, financial, environmental and geopolitical factors in a commodity environment that, while favourable, remains volatile. The Board enhanced its oversight of these areas through discussions with management on balance sheet resilience, project execution, production reliability, cost containment, shareholder engagement and ESG risks.

As we look ahead, we remain committed to refining our governance practices to ensure they are effective and aligned with our strategic goals. As an AIM-quoted company, Andrada is subject to the AIM Rules for Companies. Following AIM Notice 64, the Company will continue to use the QCA Corporate Governance Code 2023 as an appropriate governance framework, while ensuring that its governance disclosures reflect the updated AIM Rule 26 requirements and remain proportionate to the Company's size, stage of development and circumstances. I am confident that our unwavering focus on good governance will contribute to Andrada Mining's long-term success by creating sustainable value for all stakeholders.

Board Committees

Board Committees strengthen governance by assisting the Board in discharging its statutory responsibilities. All Committees implemented their responsibilities as set out in their terms of reference and are satisfied that these were successfully achieved during the year. Committee Chairman's Report back to the Board on activities implemented by the respective Committees. The Directors' attendance of meetings is reflected in the table below.

Board and Committee attendance register

12 months ended 28 February 2026	ATTENDANCE REGISTER			
	Board (4)	Audit & Risk (4)	Remuneration & Nomination (4)	Environmental, Social & Governance (4)
Non-Executive Directors				
Glen Parsons	4[1]	4[1]	4	4
Gida Nakazibwe Sekandi	4	2	4	4
Laurence Robb	4	2	1	4
Michael Rawlinson[2]	2	2	2[1]	2
Terence Goodlace[2]	2	2	0	2[1]
Executive Directors				
Anthony Viljoen	4	4	4	4
Hiten Ooka	4	4	4	4

[1] *Chairman*
[2] *Resigned 30 September 2025*

Audit and Risk Committee

The A&R Committee must meet at least twice a year and be exclusively constituted of Non-Executive Directors. To that effect, the A&R Committee was constituted of Glen Parsons (Chairman), Michael Rawlinson and Terence Goodlace until the resignation of the latter two at the end of the AGM on 30 September 2025. The CEO and CFO attend A&R Committee meetings by invitation. The A&R Committee met four times during the financial year.

Key focus areas in FY2026

The A&R Committee focused on the going concern assessment, funding risk, liquidity, debt covenants, carrying value of assets, impairment considerations and the appropriateness of significant financial statement judgements. The A&R Committee also reviewed the Group's risk-management processes, including updates to the risk register and principal risks. Attention was given to funding and balance-sheet risk, operational delivery, utilities supply risk, shareholder activism, investor sentiment, whistleblowing and governance controls.

Remuneration and Nomination Committee

The REM Committee comprised Michael Rawlinson (Chairman), Glen Parsons and Gida Nakazibwe Sekandi until Michael's resignation on 30 September 2025. The REM Committee assists the Board in monitoring and reviewing any matters of significance affecting the composition of the Board and the executive team. It ensures that the Board has an appropriate mix of skills and experience to be an effective decision-making body. The REM Committee also ensures fair, responsible and transparent remuneration policies to recruit and retain the required skills to achieve business objectives in the short, medium and long term throughout the Group. The REM Committee is required to meet at least twice a year but met four times during the year.

Key focus areas in FY2026

The Remuneration and Nomination Committee focused on remuneration governance, performance-linked incentives, cash preservation, talent retention, succession planning and Board composition. Its work was undertaken in the context of funding constraints, requiring careful consideration of the need to retain critical skills while ensuring that remuneration outcomes remained appropriate, proportionate and aligned with long-term shareholder value.

In determining incentive outcomes, the REM Committee considered the Group's financial position, available liquidity and the impact of funding constraints on the timing as well as the delivery of strategic projects. The REM Committee also reviewed the effectiveness of the Company's existing employee share options and noted that, given the prevailing share price, a number of options were materially underwater and were therefore no longer serving their intended purpose of incentivising and retaining employees. Therefore, to restore the incentive value of these awards and to better align employees with shareholders, the REM Committee recommended that eligible employee options be repriced to align with the revised Convertible Loan Note conversion price, once finalised. Any repricing would be implemented only during an open period and subject to appropriate governance processes, including consultation with shareholders and the Company's NOMAD.

The REM Committee reviewed Director independence, tenure and succession planning, including the independence status of Laurence Robb in consideration of his consulting role. Following Glen Parsons and Laurence Robb's notification of their decision to step down as Directors at the conclusion of the FY2026 AGM, the REM Committee was mandated to oversee the Board renewal process. This included finalising the Board skills matrix assessment, identification of the capabilities required to support the Company's next phase of growth, and overseeing the appointment of new Independent Non-Executive Directors through an externally managed recruitment process.

All Board members accept the QCA Code and therefore support both orderly succession planning and the continued alignment of the Board's composition with the principles of good corporate governance and the Company's evolving strategic requirements. Details of the implementation of the Remuneration Policy are set out in the Remuneration Report on page 47.

Environmental, Social and Governance Committee

The role of the ESG Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring any matters relating to the management of the workforce, community or environmental impacts in accordance with various ESG policies. The ESG Committee also seeks to identify opportunities to strengthen the Group's social licence to operate and to enhance the resilience of the communities located within the regions where it operates. Until the resignation of Terence on 30 September 2025, it comprised Terence Goodlace as Chairman, Laurence Robb, Anthony Viljoen, and Gida Nakazibwe Sekandi. The Principal ESG Specialist, Group Human Resources and selected members of the executive team attend ESG Committee meetings by invitation. Extensive details on the workstreams achieved during the period under review can be read in the FY2026 Sustainability Report to be released in September 2026.

Key focus areas in FY2026

The ESG Committee focused on safety performance, including TRIFR, AIFR, LTIFR, visible felt leadership, toolbox talks, high-potential incidents and contractor safety. The ESG Committee reviewed environmental performance, including level three environmental incidents, air-quality monitoring, dust-control measures, water abstraction and engagement with relevant authorities on increased abstraction capacity. Water use, reticulation, borehole yield, abstraction limits and future water availability were recurring focus areas. The ESG Committee considered biodiversity assessments, ecosystem services and residual impact assessments. Social performance included workforce localisation, local procurement, community engagement, social contributions and grievance resolution.

Application of the QCA Code Principles

PRINCIPLE 1

Establish a purpose, strategy and business model which promotes long-term value for shareholders.

Andrada is listed on the AIM market of the London Stock Exchange, with secondary listings on the Namibian Stock Exchange and OTCQB in New York. The Company's purpose is to build a responsible, Namibia-focused critical minerals business that creates long-term value for shareholders and broader stakeholders. The Group's strategy is anchored by the Uis Mine, a producing tin and tantalum operation that provides the operating base for growth. The Board and management integrate sustainable development principles into strategy and decision-making. The Group's principal risks and mitigation measures are set out in the Directors' Report.

During FY2026, the Board approved the Group's strategic focus areas including operational improvement at Uis, balance sheet resilience, market development, resource expansion, diversification and product development. The Board also approved the FY2026 budget and monitored its implementation with emphasis on increasing cash generation from Uis, advancing staged project development and optimal capital allocation to initiatives that support long-term shareholder value. The Group's development pathway is supported by strategic partnerships, SQM at Lithium Ridge and BWCAM at Brandberg West, who provide external funding, technical validation and implementation support.

PRINCIPLE 2

Promote a corporate culture that is based on ethical values and behaviours.

At Andrada Mining, we are committed to integrity, transparency, and sound governance, encompassing fair competition, anti-corruption measures, and responsible asset management. Our strong ethical culture, pro-moted by the Board and management, guides how the Group conducts business in an ethical, professional, and responsible manner. Andrada expects employees, contractors, suppliers and partners to conduct themselves ethically and responsibly. This is particularly important as the Group expands its supply chain and project partnerships across multiple commodities.

Our policies foster a safe, inclusive, discrimination-free workplace with zero tolerance for harassment and unethical conduct. We also prioritise environmental responsibility, health and safety, and anti-money laundering practices, supported by a whistleblower line. Importantly, our Non-Executive Directors engage directly with employees at our mining sites and head office to encourage open communication. During FY2026, the Board placed particular emphasis on the Group effectively progressing the strategic partnerships to develop the Lithium Ridge as well as Brandberg West, enhance cost control, strengthen governance, and implementation discipline.

PRINCIPLE 3

Seek to understand and meet shareholder needs and expectations.

The Board is committed to maintaining effective communication with all its shareholders through constructive dialogue. Shareholder communication is managed by the Executive Directors, Head of Investor Relations, Commercial Development Specialist (UK), supported by brokers and public relations advisers. Engagement is through direct shareholder engagement, presentations, roadshows, regulatory announcements, industry associations platforms, investor conferences, Company website and social media platforms. Besides maintaining direct engagement with the major shareholders, the Board is kept informed of investor feedback and broader market sentiment through regular updates. The Board utilises the information to inform the assessment of the corporate strategy, funding, disclosure and capital allocation.

The Annual General Meeting ("AGM") provides shareholders with a valuable opportunity to engage with the Directors on matters related to the Group's activities, strategy, and financial position. Shareholders have the opportunity to cast their votes, whether it is in favour, against, or to withhold on each resolution outlined in the notice to AGM that is circulated 21 days in advance. During FY2026, the Board reviewed the Company's investment messaging and advised on how to improve the narrative to effectively cater to the varied investor groups. The Board encouraged management to improve the clarity of public-facing materials.

PRINCIPLE 4

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

Social: The Board recognises that its prime responsibility is to promote the success of the Group for the benefit of all its stakeholders. We seek to work in collaboration with employees, government, community members, media, lenders and investors, with transparency and accountability. Open dialogue and regular engagement with communities located adjacent to our operations is central to maintaining mutually beneficial and sustainable relationships. The Group implements inclusive engagement approaches with local communities to enable appropriate contribution into their socio-economic well-being.

Managing human capital equitably and sustainably is central to the Group's success in implementing its operations expansion and project development strategies. We promote an inclusive work environment through our recruitment, skills development and remuneration policies. Within the bounds of commercial confidentiality, we communicate with all employees about matters that affect the progress of the Group and concerns them as employees. The Group actively engages with governmental and other legislative institutions to stay informed of any regulatory changes that may affect its operations and projects. Regular engagement also ensures the Group remains compliant with all relevant regulations, standards, and licensing requirements.

Environment: We systematically examine the environmental impact of our operations and adopt optimal mitigatory measures. The objective is to minimise environmental impacts of the operational processes utilised in extracting ore. At Uis, the non-chemical nature of ore beneficiation, combined with an ore that is largely free of harmful elements, contributes to a reduced level of environmental risk. Furthermore, we comply with our operational environmental management plan in terms of dust, water and waste management. Importantly, the Group maintains regular dialogue with key suppliers and contractors to ensure they understand and align to our ESG framework.

During FY2026, the Board advised on the importance of proactive stakeholder engagement in Namibia, including updated stakeholder mapping following political and regulatory developments.

The Committee also monitored performance on safety, environmental management, community grievances, workforce localisation and local procurement, just to mention a few. Workforce localisation and local procurement remained strong, while grievance resolution and selected ESG project delays were identified as areas requiring continued management focus. The Group continued to advance its environmental and social action plan, GISTM workstreams, community development agreement, nature roadmap, conservation engagement and OECD-aligned responsible sourcing due diligence. These workstreams support the Group's social licence to operate and aligns operations with recognised international ESG expectations.

The Group publishes an annual Sustainability Report that transparently communicates its performance and impact on stakeholders, detailing how it manages operations and relationships with the environment and society while promoting sustainable development. The FY2026 Sustainability Report will be released in September 2026.

PRINCIPLE 5

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.

As an entrepreneurial business operating in emerging markets, the Group is subject to an elevated level of risk balanced by potentially greater rewards. The Board ensures that a risk management framework is in place that proactively identifies and addresses all risks that are relevant to the execution of the Group's strategy. The Board, supported by the A&R Committee, maintains oversight of the Group's principal risks register, and the systems utilised to identify, assess and to manage these risks. The Group's enterprise risk management process includes management reviews, Committee oversight, Board discussions and external auditor feedback on internal controls. Key risks are regularly reviewed by the Board and have been disclosed in the Directors' Report on page 28. During FY2026, the Board and A&R Committee reviewed the Group's risk register and focused on balance sheet resilience, cost containment, project execution, operational reliability, commodity price volatility, ESG risks, regulatory developments, and stakeholder engagement effectiveness.

PRINCIPLE 6

Establish and maintain the Board as a well-functioning, balanced team led by the Chair.

The Board is made up of an Independent Non-Executive Chairman, an Independent Non-Executive Director, a Non-Executive Director and two Executive Directors namely the CEO and CFO. The Board is led by the Chairman, whose role is separate from that of the CEO. The CEO is responsible for the day-to-day management of the business, supported by the CFO, Chief Strategy Officer ("CSO"), Chief Operations Officer ("COO") and the executive management team. Until September 2025, the Board comprised an Independent Executive Chairman, three Independent Non-Executive Directors, a Non-Executive Director and two Executive Directors. The Board has since been constituted of two Independent Non-Executive Directors, a Non-Executive Director and two Executive Directors. Following these changes, the Board approved revised Committee leadership, with Gida Nakazibwe Sekandi appointed as Chairman of the REM Committee and Laurence Robb Chairman the ESG Committee.

Importantly, the Chairman is responsible for the leadership and effective working of the Board, the implementation of sound corporate governance, setting the Board agenda, and for ensuring that Directors receive accurate, timely and clear information. Board meetings are supported by management presentations, Committee reports and detailed industry papers. Senior executives, including the CSO and COO attend meetings by invitation to provide strategic, technical and operational input.

Review of Directors' tenure and independence

The Board assessed Director independence and tenure, noting that the longest-serving Directors, Glen Parsons (NED), Anthony Viljoen (ED) and Laurence Robb (NED) have served for approximately nine years. The Board considers tenure as part of its annual assessment of Director independence. In line with the QCA Corporate Governance Code 2023, length of service is not treated as an automatic determinant of independence, but as one of several factors considered by the Board in assessing whether a Director continues to demonstrate independent judgement, objectivity and effective challenge. The QCA 2023 Code specifically requires Boards to consider factors that may affect independence, including length of Board tenure, shareholding size, commercial relationships with the Company or executives, and significant incentive arrangements beyond normal Directors' fees.

The UK Corporate Governance Code 2024 states that Board tenure beyond nine years should be considered as affecting a Director's independence.

The Group acknowledges that the Non-Executive Directors have share options, but because they constitute a nominal portion of the Directors' overall wealth, they are unlikely to impact their independence. Laurence Robb is the only Non-Executive Director whose independence may be considered reduced by his commercial relationship with the Group as a technical consultant as well as his tenure of approximately nine years. These factors contributed to his decision to resign from the Board at the end of the 2026 AGM. Laurence will continue being the Group's geological Competent Person.

The Board also considered its composition and skills requirements during the year under review. Following changes to the Board at the 2025 AGM and the upcoming departure of Glen Parsons and Laurence Robb at the 2026 AGM, the Board has identified two new Directors with skills aligned to the Company's next phase of growth whose appointment will be ratified by shareholders at the AGM in September 2026.The Board's collective skills will remain adequate following the new appointments.

PRINCIPLE 7

Maintain appropriate governance structures and ensure individually and collectively, the Directors have the necessary up-to-date experience, skills, and capabilities.

The Company's Directors were selected and appointed to the Board because of the skills, knowledge and experience they offer, considering the stage of the Group and the strategy it is pursuing. The Board composition and biographical details of the Board members can be found on the Board of Directors page of the Group website. The Board is ultimately responsible for adherence to sound corporate governance practices. It has constituted three Committees to enable it to properly discharge its duties and responsibilities and to effectively guide its decision-making process. As part of the induction programme conducted by the Company's NOMAD, Directors are briefed on regulations that are relevant to their role as Directors of an AIM-quoted Company. The Directors have access to online and external training courses to ensure their skills are up to date, especially in emerging competencies such as artificial intelligence and cyber security. The Board and its Committees also actively seek external expertise and advice when required.

Frans van Daalen (CSO) and Chris Smith (COO) attend Board meetings by invitation to provide input from a strategic and operational perspective.

During FY2026, the Committees' terms of reference were reviewed and updated to support alignment with the QCA Code and the Group's evolving governance requirements. The ESG Committee's updated terms of reference clarified that its role is governance oversight and not operational management, thereby preserving clear accountability boundaries. The Board also considered subsidiary governance arrangements as the Group advances asset-level partnerships and project structures.

PRINCIPLE 8

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The performance of the Board, its Committees and the individual Directors are evaluated to ensure that Board members have the necessary skills, experience and abilities to fulfil their responsibilities. In FY2025, a Board evaluation was undertaken by The Board Practice, an independent board and leadership advisory services consultancy that recommended actions related to strategy implementation, succession planning, leadership development, Board tenure and Director independence. The objective of the review was to assess and identify areas of improvement to enhance effectiveness and performance of the Board.

During FY2026, the Board hosted a strategy workshop with the Exco to review the Company's investment proposition, resource expansion strategy and asset-level growth plans. Importantly, external messaging was thoroughly analysed resulting in the recommendation that the narrative must position Uis as a proven operating asset scaling production. Lithium Ridge and Brandberg West should be positioned as stand-alone growth projects with their own value potential, in partnership with tier – 1 strategic investors.

PRINCIPLE 9

Establish a Remuneration Policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.

Details of the Company's Remuneration Policy and its implementation during FY2026 are outlined from page 47. The Remuneration Policy for Executive Directors includes a base salary, an annual bonus linked to operational, financial, and strategic targets, and share-based incentive designed to promote sustained long-term performance and support shareholder value creation.

In accordance with its terms of reference, the REM Committee is responsible for providing objective oversight of the Group's remuneration, appointment, and succession planning policies, frameworks, and outcomes. Its objective is to support the Group's strategic purpose, facilitate the effective recruitment, motivation, reward, and retention of talent particularly at Board and senior management levels whilst aligning the Group's focus on sustainable growth and value creation.

During FY2026, the REM Committee reviewed the FY2025 scorecard outcomes and considered workforce optimisation, employee engagement, salary increases and long-term incentive arrangements. The Board further considered the alignment of employee share options with the Company's capital structure and strategic objectives, noting that incentives should support retention, motivation and delivery. Any changes to equity incentives remain subject to applicable regulatory, shareholder, open-period and Nomad requirements.

PRINCIPLE 10

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

The Board is committed to transparent communication on governance, performance and strategy. The Group provides regulatory announcements, annual and interim reports, corporate presentations, AGM materials, shareholder voting results and governance disclosures through the regulatory information service and the Investors section of the Company's website. The website includes information on the Board, advisers, significant shareholdings, constitutional documents, governance framework, historical announcements, Annual Reports and other information relevant to shareholders and prospective investors. AGM results are announced through the regulatory system and made available on the website.

The Board uses shareholder feedback, investor meetings, market engagement and adviser input to inform governance, strategy and disclosure. This ongoing dialogue supports accountability and helps ensure that Andrada's governance narrative remains aligned with the Company's performance, risks, strategic progress and long-term value proposition.

GLEN PARSONS
BOARD CHAIRMAN
27 August 2026

REMUNERATION AND NOMINATION COMMITTEE REPORT

PART 1: CHAIRMAN'S MESSAGE

> "The Committee is cognisant of the need to balance competitive remuneration, affordability, dilution and shareholder expectations. Equity-based remuneration must be supported by demanding performance conditions, appropriate holding periods and transparent disclosure.

Gida Nakazibwe Sekandi

Dear Shareholders,

I am pleased to present the REM Committee's Report for the financial year ended 28 February 2026. The Committee operated against a challenging but improving operating environment. Its deliberations were informed by the need to attract and retain critical skills, preserve the Company's cash resources and align executive remuneration with operational delivery, financial discipline and the creation of sustainable long-term shareholder value.

The Committee retained discretion to adjust remuneration outcomes where it considered that a formulaic result did not fairly reflect individual performance, the Company's circumstances or the experience of shareholders. None of the Directors participated in discussions or decisions concerning their own remuneration.

Remuneration oversight

The REM Committee's work was undertaken in the context of preserving cash, and the requirement to retain critical skills while maintaining alignment between remuneration outcomes and shareholder value. To that end, the REM Committee supported a tiered salary-increase structure for FY2026, with higher percentage increases for lower grades and lower increases for senior management. This approach reflected the need to balance internal equity, market competitiveness, inflationary pressures and the Company's affordability constraints.

The REM Committee reviewed the Group's performance against the FY2025 balanced scorecard to determine the appropriate awards. The score was 58%, assessed across ESG, production, strategic execution and resource growth. The REM Committee supported a short-term incentive ("STIP") settlement approach that balanced employee recognition with cash preservation for the operational workstreams.

The Committee completed the FY2025 performance assessment in March 2026 resulting in the Board approving the settlement of STIP awards through cash for employees at grade 11 and below and the Company's ordinary shares for the rest of the employees including management. Issuance of shares aligns participating executives and employees more closely with shareholders.

Furthermore, this hybrid STIP structure enables management to balance the cash flow requirements with talent retention objectives.

The REM Committee reviewed the Long-Term Incentive Plan ("LTIP") framework and confirmed that the methodology remained consistent with the prior year. Awards were structured to support long-term performance, retention and shareholder alignment. Executive Director LTIP awards are wholly performance-based and subject to an additional two-year holding period following vesting.

The Committee considered discretionary LTIP awards for selected employees below Grade 13 linked to their strategic value, flight risk and future leadership potential. Although we have historically awarded performance STIP and LTIP remuneration in the subsequent financial year, there was a slight delay in awarding the FY2025 performance into the beginning of FY2027 in March 2026. The delay was mainly due to ongoing corporate actions and cash flow considerations. At the time of writing this report, the Committee was well advanced in its assessment of FY2026 performance for the 12 months ended 28 February 2026.

Board composition

Terence Goodlace and Michael Rawlinson stepped down as Independent Non-Executive Directors at the conclusion of the Annual General Meeting on 30 September 2025. Terence had served on the Board since May 2018 and had made a significant contribution to the Company's sustainability and ESG governance. Similarly, Michael Rawlinson stepped down as an Independent Non-Executive Director with effect from 30 September 2025. Michael had served on the Board since 2021 and was the REM Committee Chairman. His commitment and valuable insights contributed to strengthening the corporate governance framework that positioned Andrada well to implement its expansion objectives.

Following Terence and Michael's departure, the Board reviewed the composition and chairmanship of its Committees to ensure continuity of oversight and the effective discharge of their responsibilities. The Committee recognises that the reduction in the size of the Board increases the importance of orderly succession planning and continued assessment of the balance of skills, experience, independence and diversity.

Therefore, the Board renewal priorities include increasing knowledge in the following disciplines:

- mining and project execution;
- environmental, social and governance matters;
- corporate finance and capital markets;
- UK-listed (AIM) company governance and regulatory requirements; and
- development and financing of critical minerals projects.

The Committee will continue to assess the composition of the Board against the Company's evolving strategy and stage of development.

Conclusion

The Committee is cognisant of the need to balance competitive remuneration, affordability, dilution and shareholder expectations. Equity-based remuneration must be supported by demanding performance conditions, appropriate holding periods and transparent disclosure. The REM Committee will continue to apply independent judgement and carefully exercise discretion to ensure that remuneration supports the Company's strategy and reflects the long-term interests of shareholders and other stakeholders.

GIDA NAKAZIBWE SEKANDI
Chair, Remuneration and Nomination Committee
27 August 2026

Part 2: Committee governance and role

The REM Committee provides oversight of the Group's Remuneration Policy, incentive frameworks, executive and senior management remuneration outcomes, succession planning, Board composition and nomination matters. In doing so, it considered the following matters in FY2026:

- The Company's operational and financial performance.
- Affordability and the preservation of cash.
- The attraction and retention of key executives and employees.
- Alignment between executive remuneration and shareholder outcomes.
- The appropriate balance between short- and long-term incentives.
- The dilutive effect and overall reasonableness of equity-based awards.

Remuneration principles

The Committee applies the following principles when reviewing Remuneration Policy and outcomes:

- To support the Company's strategy and long-term value creation for shareholders.
- To align fixed and variable remuneration with operational, financial, strategic and sustainability performance.
- To maintain appropriate internal equity and market competitiveness by considering affordability constraints.
- To preserve cash through equity-settled incentive structures, while ensuring adequate retention of critical skills.
- To promote accountability, responsible risk-taking and continuity of leadership as the business grows.

The REM Committee wants to ensure that remuneration disclosures clearly explain the link between performance, retention, affordability, shareholder alignment and long-term value creation.

Remuneration Policy summary

COMPONENT	APPLIES TO	PURPOSE
Base salary	Exco including C-suite and all employees.	To attract, retain and fairly remunerate individuals that have the required skills and experience aligned to the Company's growth trajectory.
Short-Term Incentive Plan (STIP)	Eligible employees, Exco and C-Suite.	Reward annual awards against approved operational, financial, strategic and sustainability measures as disclosed in the scorecard.
Long-Term Incentive Plan (LTIP)/Employee Share Scheme (ESS)	C-suite, Exco and selected employees with critical skills.	To retain critical skills whilst aligning the participants with long-term shareholder value creation.
Production bonus	Unionised plant employees.	Awards issued are linked to production targets. Unionised employees' remuneration is negotiated for implementation over three years.
Share options, historical LTIP scheme	Executive Directors, Exco and selected employees participating in pre-existing schemes.	Discontinued in favour of nil-cost awards. The existing options were historically issued to ensure long-term equity alignment.

FY2026 Remuneration implementation

Base salary increases for FY2026 were implemented according to a tiered structure that balances internal equity, market competitiveness, and the Company's affordability constraints. Increases awarded were lower than implemented in the prior period as follows: C-Suite at 2%, Exco at 3% with employees at Grade 13 and below at between 4% and 7%. The REM Committee also conducted a pay equity analysis, which confirmed that there are no material gender or role-based disparities across the Company. The CEO and CFO remuneration was set in line with the approved Remuneration Policy, ensuring an appropriate balance between fixed and performance-linked components to align with shareholder interests. The CEO's base salary was £173 652 and the CFO's was £138 891, both reflecting their respective roles, responsibilities, and market benchmarks.

Directors and PDMR Remuneration

28 February 2026 (£)	Share option charge[8]	Board fees/ salary	Bonus payment & accruals	Other fees	Total
Non-Executive Directors					
Glen Parsons (Chairman)	4 888	55 000	–	–	59 888
Gida Nakazibwe Sekandi	4 205	40 000	–	–	44 205
Laurence Robb	4 888	35 000	–	24 000[3]	63 888
Michael Rawlinson	4 888	26 250	–	–	31 138
Terence Goodlace	4 888	33 333	–	–	38 221
Executive Director					
Anthony Viljoen (CEO)	59 509	173 652	–	–	233 161
Hiten Ooka (CFO)	46 797	138 891	–	–	185 688
Persons Discharging Managerial Responsibilities ("PDMR")					
Frans van Daalen (CSO)	40 978	153 888	–	–	194 866
Christoffel Smith (COO)	37 778	138 508	–	–	176 286
Total	208 819	794 522	–	24 000	1 027 341

28 February 2025 (£)	Share option charge[1]	Board fees/ salary	Bonus payment & accruals	Other fees	Total
Non-Executive Directors					
Glen Parsons (Chairman)	11 489	55 000	–	–	66 489
Gida Nakazibwe Sekandi	4 205	40 000	–	–	44 205
Laurence Robb	11 489	35 000	–	24 000[10]	70 489
Michael Rawlinson[9]	11 489	45 000	–	–	56 489
Terence Goodlace[9]	11 489	50 000	–	–	61 489
Executive Director					
Anthony Viljoen (CEO)	32 227	170 612	105 550	–	308 389
Hiten Ooka (CFO)	25 080	136 084	62 914	–	224 078
Persons Discharging Managerial Responsibilities ("PDMR")					
Frans van Daalen (CSO)	25 080	151 196	66 144	–	242 420
Christoffel Smith (COO)	21 985	136 084	63 076	–	221 145
Total	154 533	818 976	297 684	24 000	1 295 193

[8] *Share options vest on 1 May 2026 for a period of seven years. The Executive Directors have a holding period after vesting to 1 May 2028 before exercising subject to additional conditions being satisfied as determined by the Remuneration Committee*

[9] *Resigned on 30 September 2025*

[10] *Exploration consulting fees. Laurence Robb is a seasoned geology professor at Oxford University with vast knowledge of pegmatite mineralogy. He has valuable input to the exploration strategy across all assets*

Short-Term Incentive Plan ("STIP")

The STIP performance awards are paid in arrears in the financial year following the end of the relevant performance period. However, the FY2025 awards were delayed and issued post-period in March 2026 which means that they will be accounted for in the FY2027 Annual Financial Statements.

FY2025 STIP Scorecard Summary

Category	Category Weighting	KPA	KPI Achievements	% Score
ESG	30%	Sustainability	Implemented strategic plans to maintain social licence to operate and align to international best practice.	16%
Production	30%	Production and cost	Achieved concentrate production.	21%
			Achieved cost and budget targets.	
Strategic	30%	Tin production expansion	Continuous improvement II execution.	1%
		Establish commercial lithium production and secure an offtake agreement	Completed studies.	2%
			Commercial sale of petalite concentrate from pilot plant. Lithium pilot plant at production rate of 600 tpa of technical grade petalite concentrate (best achieved rate to date is 160 tpa of petalite concentrate).	
			Lithium mineralogical model for V1V2.	
		Bulk infrastructure development	Confirm sustainable sources of water to support tin expansion and 40 ktpa petalite expansion.	2%
			Secure expanded power supply for tin expansion and supply expansion plan for 40 ktpa petalite expansion.	
		Value add and growth	Secured SQM as funding & technical partner for Lithium Ridge.	9%
			Secured supplementary financing to support the development programme including the Bank Windhoek refinance.	
Resource growth	10%	Exploration	Implemented northern & central cluster drilling.	7%
			Implemented Brandberg West drilling.	
				58%

FY2025 STIP awards

The STIP score for FY2025 was 58%, a decrease from the prior year's 65%. This lower performance was mainly due to challenging market conditions and funding constraints that impacted the Company's ability to implement key strategic initiatives. The Board endorsed management's strategic decision to temporarily suspend capital-intensive projects to preserve cash flow during constrained market conditions. Despite these challenges, the Group delivered strong operational performance with contained tin production tonnage increasing by 4% to 921 tonnes and an 11% increase in tin concentrate shipments to 59 (FY2024: 53). Management also successfully completed critical transactions including securing SQM as a strategic partner for the Lithium Ridge project. Therefore, the REM Committee awarded employees at Grade 13 and below cash bonuses based on overall performance. Besides discretionary awards above the formulaic figures, the C-suite, Exco and selected employees were awarded 18 595 768 ordinary shares not subjected to a holding period in lieu of their total bonuses. The shares were issued on the 30-day volume weighted average share price of 4.1544p as at 28 February 2026 for the total value of £772 542.

The STIP remuneration for Executive Directors was £99 013 for the CEO and £62 900 for the CFO, being 58% and 46% of the base salary, respectively. However, the REM Committee exercised flexibility and discretion in determining executive remuneration by awarding the CFO 3 514 041 shares, including 2 000 000 discretionary shares for his exceptional personal performance and that of the finance department. The additional award was made in shares rather than cash to preserve liquidity and strengthen alignment with shareholders. To support longer-term retention and to discourage the immediate realisation of the award, 50% of the shares are subject to a 12-month lock-in period and the remaining 50% to a 24-month lock-in period. The value of the additional discretionary shares to the CFO is £83 088 locked in over two years. The CFO's formulaic STIP outcome was £62 900 representing 46% of base salary as stipulated by the policy. However, the Committee recognised that the finance division had performed significantly higher than the targeted parameters reflecting the CFO's direct performance and leadership. Therefore, he was awarded the additional shares based on the 30-day VWAP share price. The Committee was satisfied that the CFO's contributions extended beyond the performance reflected in the formulaic STIP outcome and warranted separate recognition.

STIP shares granted to Executive Directors and PDMRs in lieu of cash for FY2025's performance

Executive Director/ PDMR	Role	Number of STIP shares issued	Previous holding	New holding (including the STIP Shares)	Percentage interest in the enlarged share capital of the Group (%)
Anthony Viljoen	Chief Executive Officer (Executive Director)	2 383 325	17 677 222	20 060 547	1.02
Hiten Ooka	Chief Financial Officer (Executive Director)	3 514 041	1 433 917	4 947 958	0.25
Christoffel Smith	COO	1 458 410	2 641 845	4 100 255	0.21
Frans van Daalen	CSO	1 494 042	341 710	1 835 752	0.09
Total		8 849 818	22 094 694	30 944 512	1.58

FY2026 STIP Performance

The REM Committee assessment of FY2026 performance is ongoing and will be communicated when completed.

FY2027 STIP Key Performance Indicators

Management and the REM Committee have agreed on the following KPI's to measure performance in FY2027 ending 28 February 2027.

Category	Category Weighting	Strategic Objective
Strategic	20%	Balance sheet restructure
		Conclude appropriate funding with sufficient headroom
		Commence EIB workstream
Operations	25%	Increase production tonnage
		Effective cost control
Projects	30%	Implement Uis crushing circuit
		Implementation of Uis ore-sorting circuit
		Deliver on SQM joint venture at Lithium Ridge as per project plan
		Deliver on BWCAM joint venture at Brandberg West as per project plan
Sustainability	25%	Leadership in responsible resource extraction
		People and culture including succession planning

Long-Term Incentive Plan

At Andrada's discretion, the LTIP awards can be satisfied in nil-cost share awards ("LTIP Awards") or cash. As set out in the Remuneration Policy, these awards are granted to management directly linking their compensation to Andrada's performance and the creation of shareholder value. The LTIP awards address external challenges such as commodity price volatility that have historically rendered share options financially ineffective for participants.

Therefore, these awards align employee interests with those of the Company's investors, such that strategic decision-making is focused on sustainable growth. This approach also supports the retention of key leadership, providing continuity and stability as Andrada implements its strategy. The Committee is satisfied that the remuneration structure continues to support Andrada's strategic objectives, incentivises performance, and promotes long-term value creation.

FY2025 LTIP

The LTIP was designed to incentivise and reward individuals whose skills and extensive experience facilitate the implementation of the Company's strategic objectives. These awards link compensation to performance and shareholder value creation, supporting retention of key leadership and strategic continuity. The REM Committee approved the issue of nil-cost LTIP Awards over 41 258 963 Ordinary Shares to the Exco and management in terms of the LTIP. Additional share awards over 13 595 848 Ordinary Shares were issued to critical employees through the Employee Share Scheme. Originally scheduled to be granted on 1 March 2025, the LTIP Awards were deferred due to ongoing corporate actions and cash flow considerations.

Except for the Executive Directors namely, the CEO and CFO, 70% of the LTIP amount is performance-related based on Total Shareholder Return ("TSR") with a threshold score of 15% and Return of Capital Employed ("ROCE") being a score based on the combination of EBIT growth, revenue growth and gross profit margin. The remaining 30% component of the LTIP is retention based for the COO, CSO and the management team. Therefore, 13 680 060 LTIP Awards to the CEO and CFO, collectively referred to as Executive Directors, are wholly performance based and incur an additional two-year holding period beyond vesting. The rights that are subject to the LTIP Awards will vest three years after the date of grant, being 1 March 2028, provided that the relevant recipient is still an employee of the Group at the time and that certain performance conditions related to TSR and ROCE have been satisfied. At the absolute discretion of the Company the LTIP Awards can be satisfied in Andrada ordinary shares or cash.

EMPLOYEE SHARE SCHEME ("ESS")

The Board also approved the implementation of the 13 595 848 ESS Awards for critical employees of the Company. The ESS Awards granted are based on the same terms as the LTIP Awards and are therefore nil cost and subject to the performance conditions set out above. In establishing this scheme, the Directors believe that the compensation package recognises the hard work and contribution of dedicated employees while fostering a culture of ownership within the Company. Equity participation enhances employee engagement, motivation, as well as retention, ensuring that individuals remain committed to driving the success of Andrada's operations and projects. Importantly, the scheme enhances the achievement of the Company's strategic objectives by retaining talent and incentivising employees to commit to its long-term success.

LTIP AWARDS GRANTED TO PDMRS

Executive Director/PDMR	Role	Allocated nil-cost LTIP Awards
Anthony Viljoen	CEO	7 610 529
Hiten Ooka	CFO	6 069 531
Christoffel Smith	COO	4 552 148
Frans van Daalen	CSO	5 057 942
Total		23 290 150

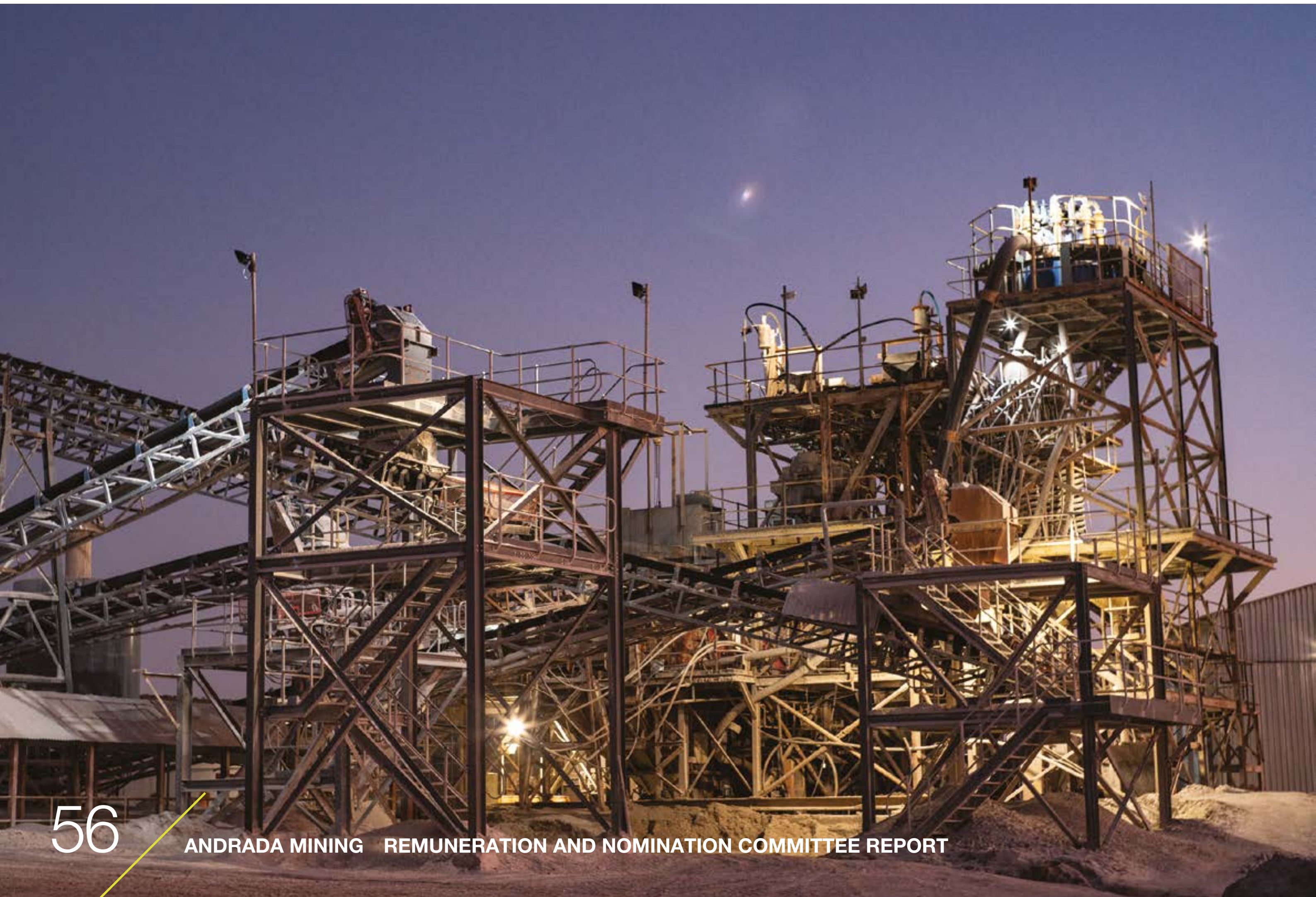
REPRICING OF HISTORICAL OPTIONS

The Board also repriced 66 380 269 of the historical share options over ordinary shares ("Share Option") held by Directors and current employees. The share options are held in two schemes being, 39 730 000 issued on 8 April 2022 and 26 650 269 issued on 11 May 2023. These Share Options were originally issued at a higher exercise price which, due to sustained challenging market conditions, has resulted in them being consistently above the prevailing share price. Consequently, they no longer fulfil their original purpose of providing a meaningful long-term incentive or supporting the retention of key talent.

The Board recognised that equity-based incentives are fundamental to attracting, retaining and motivating key talent whilst aligning their interests with long-term shareholder value creation. To restore the motivational effectiveness of these awards, the Company has reset the exercise price to 5p. By re-establishing a credible and performance-linked equity incentive structure, the Company aims to retain critical skills, strengthen management continuity and support the delivery of its long-term strategic objectives, in a manner that remains transparent. The amendments to the options issued to Directors and PDMRs are as follows, the options can be exercised at any time until 28 February 2033:

Executive Director/PDMR	Role	Repriced Share Options
Anthony Viljoen	CEO	8 811 489
Hiten Ooka	CFO	6 908 616
Chris Smith	COO	5 888 616
Frans van Daalen	CSO	6 908 616

Non-Executive Director	Role	Repriced Share Options
Glen Parsons	Director	3 243 447
Laurence Robb	Director	3 243 447



Part 3: Nomination, talent management and succession

Workforce optimisation and operating model

In March 2025, the Company implemented a voluntary separation programme as part of a broader organisational rightsizing and cost-containment initiative. The REM Committee reviewed the effectiveness of the process with a focus on critical skills and alignment to the revised operating model. The REM Committee noted that the issue of STIP and LTIP awards in shares provided additional retention support for key employees during a period of capital constraints and organisational change.

Culture and employee engagement

The REM Committee reviewed the March 2025 Leadership Culture Survey, which reflected an overall 77% satisfaction sentiment. Johannesburg and Namibia respondents reflected strong trust in leadership decision-making at 80%, values alignment at 80% and confidence in ethical standards at 90%. Areas identified for improvement included inter-departmental collaboration, communication clarity, leadership visibility and embedding the Company's values in day-to-day actions.

Succession and Board composition

The REM Committee continued to review succession planning and leadership depth across the C-suite and broader management structure. Talent mapping was used to identify high-impact roles, potential successors, development timeframes and elevated retention risks. The LTIP and ESS allocations were used as part of the retention approach for employees with strategic value and future leadership potential. Following changes in Board composition after the FY2025 AGM, the Board identified several ways to renew itself including the need to identify potential new Directors following a skills assessment that highlighted mining operations and technical expertise as priority areas. The REM Committee will continue to support proactive succession planning and Board composition refreshment as Directors approach tenure milestones and as the Company's strategic requirements evolve.

Localisation

The REM Committee endorsed the local recruitment and training model supported by educational partnerships and labour-market analysis. During the year, the Company continued to support localisation and stakeholder engagement in Namibia, including through the Windhoek regional office led by the Corporate Affairs and Stakeholder Engagement Manager in Namibia.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDRADA MINING LIMITED

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 28 February 2026 and of its loss and its cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies (Guernsey) Law 2008.

We have audited the financial statements of Andrada Mining Limited and its subsidiaries (the 'Group') for the year ended 28 February 2026 which comprise of the following:

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

Notes 1 to 35 to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The assessment of the Group's ability to continue as a going concern involved significant auditor judgement due to the estimation uncertainty inherent in management's cash flow forecasts to February 2028 (the "assessment period"). Management concluded that no additional funding will be required during the assessment period, based on assumptions relating to forecast production levels, commodity prices, operating costs, capital expenditure, debt covenant compliance, and increased production expected from the ore sorter project and planned installation of additional secondary crushers.

Given the Group's history of operating cash outflows, existing borrowings and forecast of the successful delivery of these operational improvement projects, significant audit judgement was required to assess the reasonableness of management's forecasts and liquidity position.

Accordingly, due to the significance of the judgements and estimates involved as mentioned above going concern was determined to be a matter of most significance in the audit and was therefore considered a Key Audit Matter. Refer to Note 2 for disclosures relating to Going Concern and Note 2 for the significant judgement disclosures.

Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting and in response to the Key Audit Matter included the following:

- We discussed with the Directors their assessment of the potential risks and uncertainties, forecast commodity prices and production levels, and the availability of financing relevant to the Group's business model and operations to assess the going concern assumption. We formed our own assessment of risks and uncertainties based on our understanding of the business and mining sector.
- We assessed the latest board-approved budgets and cash flow forecasts for the Group through February 2028. We challenged the Directors' assumptions regarding production profiles, forecast tin and tantalum prices, operating costs and committed capital. In doing so, we considered factors such as the Group's operational performance, recent cost profile, and market analyst commentary on forecast commodity prices.
- We have performed our own sensitivity analysis on the cash flow forecast to consider the available headroom under different reasonably possible scenarios as well as the validity of mitigating factors available to the Group;
- We recalculated the forecast covenant compliance calculations to assess their arithmetical accuracy and evaluated the consistency of such calculations with the ratios stated in the relevant lender agreements.
- We evaluated management's funding plans and assessed the availability and timing of financing required to support the Group's development plans and working capital requirements. We inspected financing agreements, verified funding received after the reporting date, and assessed the extent to which these arrangements supported the cash flow forecasts used in management's going concern assessment.
- We considered and assessed the adequacy of the disclosures related to the Directors' assessment of the going concern basis of preparation within the notes to the financial statements, against the requirements of the financial reporting framework, our understanding of the business and the Directors' going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters		**2026**	**2025**
	Carrying value of mining assets	✓	✓
	Going concern	✓	✓
Materiality	*Group financial statements as a whole* £800 000 (2025: £674 000) based on 1% (2025: 1%) of total assets)		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

From our risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

The total number of components within the scope of our work was as follows:

	Number of components	
	2026	**2025**
Scope 1 – Audit and procedures on the entire financial information of the component	2	2
Scope 2 – Audit procedures on one or more classes of transactions, account balances or disclosures	5	3

As part of performing our Group audit, we have determined the components in scope as follows:

Scope 1: Comprise the Group's principal operating subsidiaries in Namibia (Uis Tin Mining Company Pty Ltd and Andrada Mining Namibia Pty Ltd)

Scope 2: Comprise the Parent Company in Guernsey (Andrada Mining Limited) and Group's subsidiaries (Andrada Mining Pty Ltd South Africa, Grace Timon Investments (Pty) Ltd, Andrada Mining (Mauritius) Ltd, Andrada Investments (Mauritius) Ltd.

In determining components, we have considered how components are organized within the Group, the commonality of control environments, legal and regulatory frameworks, and the level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent further amalgamation of components.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Scope 1 & 2 – the audit procedures on these components were performed by a combination of a component auditor and the Group engagement team.

Locations

The Group's principal operations are located in Namibia. In accordance with ISA (UK) 600, a member of the Group audit team visited the Namibian operations, including the mine site, and were involved in the planning, supervision and performance of audit procedures undertaken by auditors at component level.

In addition, the Group Engagement Team worked remotely, holding calls and video conferences with Andrada Mining Limited, and with digital information obtained from Andrada Mining Limited.

Changes from the prior year

The scope of the Group audit remained substantially consistent with the prior year, except for the inclusion of additional components in the current year, in respect of which audit procedures were performed on selected classes of transactions, account balances and disclosures.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Conclusions relating to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter		How the scope of our audit responded to the risk
Carrying value of mining assets (Refer to Note 2 – Material Accounting Policies, subsection "(iv) Impairment Assessment for Property, Plant and Equipment" within section "Critical accounting estimates and judgements" and "Mining Asset" with in Note 14 – Property, Plant and Equipment for further details).	As disclosed in Note 2 – subsection (iv) of Critical accounting estimates and judgements, management reviewed the Uis Mine for indicators of impairment. Among other factors, they considered the operations to date at Uis Mine, including production from tin and tantalum, forecast commodity prices, production profile, inflation rate, post-tax real discount rate and market capitalisation of the Group. As set out in Note 2, management identified the volatility in the tin price and sensitivity of production ramp up as an indicator of impairment. In undertaking the impairment review, management also reviewed the underlying Life of Mine ("LoM") valuation model for Uis. The LoM valuation model is on value in use basis and includes assessments of different scenarios associated with capital improvements and expansion opportunities. The impairment testing performed by management did not result in an impairment. The assessment of the recoverable value of the Uis mining assets requires significant judgement and estimates to be made by management – in particular regarding the inputs applied in the model, including future tin and tantalum prices, ore production and reserves, operating and development costs and discount rates. The estimation of future tin price is subject to uncertainty given the volatility of market. The carrying value of the Uis mining assets is therefore considered a significant risk and a key audit matter given the level of judgement and estimation involved.	We reviewed and challenged management's impairment indicator assessment and testing performed on the underlying LoM valuation model for the Uis mining assets, which was carried out in accordance with the relevant accounting standards. Our audit procedures in this regard included: • Reviewing the Competent Person's Report to support the mineral reserves and resources estimates and performed an assessment of the independence and competence of management's expert. • Critically reviewing LoM forecast by making enquiries of operational management, evaluating it against our understanding of the operations and historic performance, and evaluating the consistency of available reserves with the Competent Person's Report. • Obtaining management's LoM valuation model to check whether sufficient headroom existed over the asset carrying value as part of our assessment of potential impairment indicators. • Checking the mathematical accuracy of management's LoM valuation model. • Challenging the significant inputs and assumptions used in the management's LoM valuation model and assessing whether these were indicative of potential bias. This included comparing forecast commodity prices to a range of third-party independent market outlook reports and historical actual data, comparing forecast production to third-party feasibility and resource studies, and comparing forecast costs against expected production profiles in the mine plans and recent historical performance. • Recalculating the discount rate and engaging auditor's experts to assist us in assessing management's discount rate by recalculating it in reference to external data. • Reviewing management's sensitivity analysis and performing our own sensitivity analysis over individual key inputs, including tin prices, discount rate and plant recovery. **Key observation:** Based on the procedures performed, we found that the key judgements and estimates applied by management in their LoM valuation model were within an acceptable range, and we concluded that their determination that there was no impairment as of 28 February 2026 was reasonable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	
	2026	2025
Materiality	£800 000	£674 000
Basis for determining materiality	1% of total assets	
Rationale for the benchmark applied	We consider total assets to be the most significant determinant of the Group's financial performance used by members given the nature of Group. The Group has invested significant sums on its production and non-production mining assets, and these are considered to be the key value driver for the Group as its assets are an indicator of future value to shareholders.	
Performance materiality	£500 000	£505 000
Basis for determining performance materiality	62.5% of the above materiality level	75% of the above materiality level
Rationale for the percentage applied for performance materiality	We considered several factors, including the expected total value of known and likely misstatements, and management's attitude towards proposed adjustments and our knowledge of the Group's internal controls.	

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 40% and 90% (2025: 40% and 90%) of Group performance materiality dependent on a number of factors including the size of the component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £200 000 to £450 000 (2025: £200 000 to £454 500).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £40 000 (2025: £33 000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Director's report and Statement of Directors' responsibilities other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Parent Company; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Discussion with management and those charged with governance, the Audit Committee and the Component Auditors;

We considered the significant laws and regulations to be the UK adopted international accounting standards, the listing rules of AIM, Namibian Stock Exchange (NSX) and OTCQB Venture Market, the various Mining Regulations in Namibia, the terms and conditions included in the Group's exploration, the evaluation licenses and the mining licences.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Environmental and health and safety legislation, Anti-bribery legislation, Electronic Communications and Transactions Act, 2002, Environment Conservation Act, 1989, Compensation for Occupation Injuries and Disease Act, 1993, Labour Relations Act, 1995, Skills Development Act, 1998, Environment Protection Act, 2002, Companies Act 28 of 2004 (Namibia), Occupational Health and Safety Act 85 of 1993, Labour Act 11 of 2007 (Namibia), Employment legislation (local South African employment legislation), Minerals Act 33 of 1992 (amended in 2008).

Our procedures in respect of the above included:

- Enquiries with management and the Group's legal team to determine whether any actual or potential litigation, claims, or legal proceedings existed during the period;
- Review of RNS announcements and minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of management's correspondences with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Holding discussions with Management and the Audit Committee to consider any known or suspected instances of non-compliance with laws and regulations, or fraud;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - » Detecting and responding to the risks of fraud; and
  - » Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and

Based on our risk assessment, we considered the area's most susceptible to fraud to be year-end cut off in revenue recognition, and Management override of controls.

Our procedures in respect of the above included:

- Addressing the fraud risk in relation to revenue recognition tracing revenue transactions to supporting documentation, including testing that revenue was recorded in the correct period by testing revenue transactions in the period proceeding and preceding year end;
- Engaging BDO specialist to assist with the fraud risk assessment, including assisting the audit team to determine the risk criteria for journals testing and sufficiency of the audit procedures to address the risk of fraud;
- Performing a detailed review of the Group's year end adjusting entries and investigated any that appear unusual as to nature or amount and agreeing to supporting documentation;
- For a sample of journals entries throughout the year that met the defined risk criteria, we obtained supporting documentation and evidence for the business rationale of these transactions and the sources of financial resources supporting the transactions;
- Identifying areas at risk of management bias and reviewed significant estimates and judgements applied by management in the financial statements to assess their appropriateness; and
- Agreeing the financial statement disclosures to underlying supporting documentation, review of correspondence with regulators, review of correspondence with legal advisers, enquiries of management, and review of component auditors' working papers in so far as they related to the financial statements.
- Performing revenue cut-off testing around the year end to assess whether revenue had been recognised in the appropriate accounting period. For shipments occurring at or near the reporting date, agreeing revenue recognised to supporting shipping documentation, customer invoices, and subsequent cash receipts as evidenced by bank statements. No material exceptions were identified from the procedures performed.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jack Draycott (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 27 August 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

for the year ended 28 February 2026

	Notes	Year ended 28 February 2026 £	Year ended 28 February 2025 Restated £
Revenue	5	30 087 643	22 386 575
Cost of sales	6	(22 362 007)	(19 428 461)
Gross profit		7 725 636	2 958 114
Administrative expenses	7	(13 735 386)	(9 492 562)
Other income	9	3 439 477	991 026
Gain on loss of control	28	–	1 629 200
Operating loss		(2 570 273)	(3 914 222)
Finance income	10	150 152	1 719 376
Finance expenses	10	(6 937 318)	(6 271 921)
Loss before tax		(9 357 439)	(8 466 767)
Tax expense	11	(1 342 205)	(1 322 356)
Loss for the year		(10 699 644)	(9 789 123)
Other comprehensive income/(loss)			
Items that will or may be reclassified to profit or loss:			
Exchange differences on translation of share-based payment reserve		–	180
Exchange differences on translation of foreign operations		2 406 460	1 393 588
Exchange differences on non-controlling interest		–	(24 909)
Other comprehensive income/(loss) for the year		2 406 460	1 368 859
Total comprehensive loss for the year		(8 293 184)	(8 420 264)
Loss for the year attributable to:			
Owners of the parent		(10 696 409)	(9 771 306)
Non-controlling interests		(3 235)	(17 817)
		(10 699 644)	(9 789 123)
Total comprehensive loss for the year attributable to:			
Owners of the parent		(8 289 949)	(8 377 538)
Non-controlling interests		(3 235)	(42 726)
		(8 293 184)	(8 420 264)
Loss per ordinary share			
Basic/diluted loss per share (in pence)	12	(0.69)	(0.63)

The notes on pages 73 to 125 form an integral part of these financial statements.

Consolidated statement of financial position

as at 28 February 2026

	Notes	28 February 2026 £	28 February 2025 Restated £
Assets			
Non-current assets			
Intangible assets	13	13 342 881	11 396 487
Property, plant and equipment	14	51 064 645	41 648 446
Investment in associate	28	1 427 774	1 527 352
Total non-current assets		65 835 300	54 572 285
Current assets			
Inventories	15	6 355 852	4 211 113
Trade and other receivables	16	7 115 948	7 986 117
Cash and cash equivalents	17	8 922 977	2 701 260
Derivative financial asset	27	–	101 313
Total current assets		22 394 777	14 999 803
Total assets		88 230 077	69 572 088
Equity and liabilities			
Equity			
Share capital	24	70 593 429	62 057 736
Accumulated deficit		(50 294 132)	(39 752 673)
Warrant reserve		–	482 199
Share-based payment reserve		1 930 052	1 546 239
Convertible loan note reserve		4 868 023	4 579 427
Transactions with NCI	32	5 180 000	–
Put option granted to NCI	32	(6 172 125)	–
Foreign currency translation reserve		(2 796 372)	(5 202 832)
Equity attributable to the owners of the parent		23 308 875	23 710 096
Non-controlling interests	32	2 216 765	–
Total equity		25 525 640	23 710 096
Non-current liabilities			
Environmental rehabilitation provision	21	2 192 091	1 604 389
Borrowings	18	8 137 796	9 334 835
Other financial liabilities	19	15 230 653	12 031 516
Lease liability	22	119 884	283 835
Deferred tax liability	11	2 372 553	1 135 702
Total non-current liabilities		28 052 977	24 390 277
Current liabilities			
Trade and other payables	20	7 752 749	6 801 695
Borrowings	18	11 678 545	12 321 976
Other financial liabilities	19	14 310 162	1 897 929
Lease liability	22	384 258	264 518
Income tax liability	11	525 746	185 597
Total current liabilities		34 651 460	21 471 715
Total equity and liabilities		88 230 077	69 572 088

The notes on pages 73 to 125 form an integral part of these financial statements.

The financial statements were authorised and approved for issue by the Board of Directors on 27 August 2026.

Glen Parsons
Board Chairman
Independent Non-Executive Director

Hiten Ooka
Chief Financial Officer
Independent Non-Executive Director

27 August 2026

Consolidated statement of changes in equity

for the year ended 28 February 2026

	Share capital £	Convertible loan reserve £	Accumulated deficit £	Warrant reserve £
Total equity at 29 February 2024	59 247 558	4 579 427	(26 623 617)	482 199
Loss for the period	–	–	(9 771 306)	–
Other comprehensive income/loss	–	–	–	–
Transactions with owners:				
Issue of shares	2 786 178	–	–	–
Share-based payments	–	–	–	–
Share option charge in the year	–	–	–	–
Share options exercised in the year	24 000	–	11 823	–
Share options lapsed during the year	–	–	610 131	–
Acquisition of non-controlling interests	–	–	(3 667 918)	–
Reclassification of foreign currency differences on disposal of subsidiaries	–	–	(311 786)	–
Total equity at 28 February 2025	62 057 736	4 579 427	(39 752 673)	482 199
Loss for the period	–	–	(10 696 409)	–
Other comprehensive income/loss	–	–	–	–
Transactions with owners:				
Issue of shares	8 951 014	–	–	–
Share issue costs	(415 321)	–	–	–
Share option charge in the year	–	–	–	–
Share options forfeited during the year	–	–	104 643	–
Warrants expired during the year	–	288 596	50 307	(482 199)
Put option granted to NCI	–	–	–	–
NCI investment in subsidiary (Note 32)	–	–	–	–
Total equity at 28 February 2026	70 593 429	4 868 023	(50 294 132)	**–**

The notes on pages 73 to 125 form an integral part of these financial statements.

Share-based payment reserve £	Transactions with NCI £	Put option granted to NCI £	Foreign currency translation reserve £	Total £	Non-controlling interests £	Total equity £
1 831 764	–	–	(6 907 976)	32 609 355	(554 739)	32 054 616
–	–	–	–	(9 771 306)	(17 817)	(9 789 123)
180	–	–	1 393 588	1 393 768	(24 909)	1 368 859
–	–	–	–	2 786 178	–	2 786 178
–	–	–	–	–	–	–
340 752	–	–	–	340 752	–	340 752
(11 823)	–	–	–	24 000	–	24 000
(614 634)	–	–	–	(4 503)	–	(4 503)
–	–	–	–	(3 667 918)	600 925	(3 066 993)
–	–	–	311 556	(230)	(3 460)	(3 690)
1 546 239	–	–	(5 202 832)	23 710 096	–	23 710 096
–	–	–	–	(10 696 409)	(3 235)	(10 699 644)
–	–	–	2 406 460	2 406 460	–	2 406 460
–	–	–	–	8 951 014	–	8 951 014
–	–	–	–	(415 321)	–	(415 321)
488 456	–	–	–	488 456	–	488 456
(104 643)	–	–	–	–	–	–
–	–	–	–	(143 296)	–	(143 296)
–	–	(6 172 125)	–	(6 172 125)	–	(6 172 125)
–	5 180 000	–	–	5 180 000	2 220 000	7 400 000
1 930 052	5 180 000	(6 172 125)	(2 796 372)	23 308 875	2 216 765	25 525 640

Consolidated statement of cash flows

as at 28 February 2026

	Notes	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Cash flow from operating activities			
Loss before taxation		(9 357 439)	(8 466 767)
Adjustments for:			
Fair value adjustment to receivables	5	(598 967)	(16 475)
Depreciation of property, plant and equipment	14	5 862 713	4 401 859
Amortisation of intangible assets	13	22 064	33 322
Share-based payments		435 181	255 276
Fair value loss/(gain) on open commodity swap transactions		4 462 762	(101 313)
Loss on scrapping of assets		23 252	623 204
Impairment loss on receivable		675 973	
Foreign exchange differences		(2 472 934)	–
Gain on loss of control	28	–	(1 629 200)
Finance income	10	(150 152)	(1 719 376)
Finance expenses	10	6 937 318	6 271 921
Changes in working capital:			
Decrease/(Increase) in receivables		186 250	(3 016 834)
(Increase) in inventory		(1 633 176)	(1 134 265)
Increase in payables		311 802	499 400
Net cash generated/(used) in operating activities		4 704 647	(3 999 248)
Cash flows from investing activities			
Purchase of intangible assets		(1 127 214)	(3 407 818)
Purchase of property, plant and equipment		(6 941 662)	(11 509 537)
Interest received	10	150 152	423 275
Consideration received on loss of control	28	–	1 629 200
Net cash used in investing activities		(7 918 724)	(12 864 880)
Cash flows from financing activities			
Interest paid		(1 909 143)	(1 312 789)
Lease payments	22	(2 653 222)	(256 339)
Share-based payments		–	24 000
Net proceeds from issue of shares		5 535 406	–
Share issue costs		(259 727)	–
Proceeds from bank borrowings	18	691 433	6 170 428
Repayment of bank borrowings	18	(964 595)	(373 721)
Proceeds from other financial liabilities	19	2 222 491	–
Repayment of other financial liabilities	19	(7 799)	(453)
Proceeds from transactions with NCI		7 400 000	–
Net cash generated from financing activities		10 054 844	4 251 126
Net increase/(decrease) in cash and cash equivalents		6 840 767	(12 613 002)
Cash and cash equivalents at the beginning of the year		1 815 943	14 505 800
Foreign exchange differences		(145 289)	(76 855)
Cash and cash equivalents at the end of the year	17	8 511 421	1 815 943

The notes on pages 73 to 125 form an integral part of these financial statements.

Notes to the consolidated financial statements

for the year ended 28 February 2026

1. Corporate information and principal activities

Andrada Mining Limited ("Andrada") was incorporated and domiciled in Guernsey on 1 September 2017 and admitted to the AIM market in London on 9 November 2017. The Company's registered office is PO Box 142, Suite 2, Block 2, Hirzel Court, St Peter Port, Guernsey GY1 2NN, and it operates from Illovo Edge Office Park, Ground Floor, Building 3, 5 Harries Road, Illovo, Johannesburg, 2116, South Africa.

These financial statements are for the year ended 28 February 2026 and the comparative figures are for the year ended 28 February 2026.

The Andrada Group comprises Andrada Mining Limited, and its subsidiaries as noted below.

Andrada Mining Limited ("AML") is an investment holding company and holds 100% of Guernsey subsidiary, Greenhills Resources Limited ("GRL"), 100% of South African subsidiary, Andrada Mining (Pty) Ltd ("Andrada South Africa"), 100% of 2 Namibian subsidiaries, Uis Toll Mining Company (Pty) Ltd and Tantalum Investment (Pty) Ltd, 100% Andrada Mining (Mauritius) Ltd ("AMM") and 70% of Andrada Investments (Mauritius) Ltd ("AIM").

GRL is an investment holding company that holds investments in resource-based tin, tantalum, lithium, tungsten and copper exploration companies in Namibia and Rwanda. GRL holds 100% of Namibian subsidiary, Andrada Mining (Namibia) (Pty) Ltd ("Andrada Namibia") and 100% of Rwandan subsidiary, Andrada Mining Rwanda Ltd, ("AMR").

Andrada Namibia owns an 100% equity interest in Uis Tin Mining Company (Pty) Ltd ("UTMC").

AIM holds 100% of Namibian subsidiary, Grace Timon Investments (Pty) Ltd ("GTI").

As at 28 February 2026, the Andrada Group comprised:

Company	Equity holding and voting rights 28 February 2026	Equity holding and voting rights 28 February 2025	Country of incorporation	Nature of activities
Andrada Mining Ltd	N/A	N/A	Guernsey	Ultimate holding company
Greenhills Resources Ltd[1]	100%	100%	Guernsey	Holding company
Andrada Mining (Pty) Ltd[1]	100%	100%	South Africa	Group support services
Tantalum Investment (Pty) Ltd[1]	100%	100%	Namibia	Tin & tantalum exploration
Uis Toll Mining Company (Pty) Ltd[1]	100%	100%	Namibia	Holding company
Andrada Mining (Mauritius) Ltd[1]	100%	100%	Mauritius	Holding company
Andrada Investments (Mauritius)[1]	70%	100%	Mauritius	Holding company
Andrada Mining (Namibia) (Pty) Ltd[2]	100%	100%	Namibia	Tin, tantalum & lithium operations
Andrada Mining Rwanda Ltd[2]	100%	100%	Rwanda	Tin & tantalum exploration
Uis Tin Mining Company (Pty) Ltd[3]	100%	100%	Namibia	Tin, tantalum & lithium operations
Grace Timon Investments (Pty) Ltd[4]	100%	100%	Namibia	Tin & tantalum exploration

1 *Held directly by Andrada Mining Ltd*
2 *Held by Greenhills Resources Ltd*
3 *Held by Andrada Mining (Namibia) (Pty) Ltd*
4 *Held by Andrada Investments (Mauritius) Ltd*

These financial statements are presented in Pound Sterling (£) because that is the currency in which the Group has raised funding on the AIM market in the United Kingdom. Furthermore, Pound Sterling (£) is the functional currency of the ultimate holding company, Andrada Mining Limited.

The Group's key subsidiaries, Andrada Namibia and UTMC, use the Namibian Dollar (N$) as their functional currency. The year-end spot rate used to translate all Namibian Dollar balances was £1 = N$21.45 and the average rate for the financial year was £1 = N$23.37.

2. Material accounting policies

Basis of accounting

The consolidated financial statements have been prepared in accordance with UK Adopted International Accounting Standards. The consolidated financial statements also comply with the AIM Rules for Companies, NSX Listing Requirements and the Companies (Guernsey) Law, 2008 and show a true and fair view.

The material accounting policies applied in preparing these consolidated financial statements are set out below. These policies have been consistently applied throughout the period. The consolidated financial statements have been prepared under the historical cost convention except as where stated.

Going concern

The Group closely monitors and manages its liquidity risk and day-to-day working capital requirements. Cash forecasts are regularly produced, considering the global logistical challenges around sales to ensure that there is sufficient cash within the Group to meet its obligations. The Group runs sensitivities for different scenarios, including but not limited to changes in commodity prices and exchange rates. The Group also routinely monitors the covenants associated with the borrowing facilities and proactively engages with Bank Windhoek and the Development Bank of Namibia, the lenders, where there is any risk. All covenants were met on 28 February 2026 and based on the year-to date production profile and latest forecast; the Group will be able to meet its covenant obligations for the testing period to February 2028. For the purpose of assessing going concern, the Directors have prepared forecasts to February 2028.

The main estimates considered as part of management's going concern assessment are production profiles, tin and tantalum prices, exchange rates, operating costs and committed capital. The capital commitments include expenditure relating to the ore sorter project, crusher replacement, and exploration investments at Brandberg West and Lithium Ridge. The production profile is based on the Group's production post the completion of the ore sorter project, as well as the additional production on the successful completion of the secondary crushers replacements, which will ramp up in quarter 1 of FY2028. In August 2026, Management secured bank funding of £4.4 million to support the implementation of these projects. Of the total funding secured, £3.3 million had been received into the Group's bank account, with the remaining £1.1 million expected to be received in September 2026. In addition, the Group successfully raised £7m through a private placement with strategic investors in April 2026. This further supports the liquidity requirements of the Group and its ability to meet its obligations in the ordinary course of business until August 2027. The Group also retains the ability to flex its ongoing exploration and metallurgical capital expenditures in line with cash availability as well as macro-economic circumstances.

Based on the forecasts, the Group anticipates that no additional funding will be required within the next 12 months to support envisaged capital and exploration projects.

Management acknowledges that the Group has incurred net operating cash outflows in each of the past two financial years, primarily due to higher input costs and continued investment in growth initiatives. These cash outflows, together with the Group's level of borrowings, are actively monitored by management and lenders. Debt covenants and repayment obligations are being carefully managed through ongoing engagement with lenders, regular compliance monitoring, and the implementation of targeted cash flow improvement measures.

The Group has developed and commenced the execution of initiatives aimed at enhancing operating cash generation, including cost optimisation, improved working capital management, and targeted revenue growth strategies. These actions are expected to support the Group's liquidity position and ensure the continued servicing of its debt obligations.

In assessing the Group's ability to continue as a going concern, management has considered a range of downside sensitivities and scenarios over the forecast period to 28 February 2028. The sensitivity analysis included, among other factors, sensitivities to commodity prices, production volumes and operating costs. The key assumptions were sensitised by applying appropriate downside adjustments to the underlying forecast assumptions, including 10% reductions in commodity prices and production volumes combined, as well as 10% increases in operating costs.

The scenarios considered were designed to assess the resilience of the Group's liquidity position and its ability to comply with the applicable financial covenants under a range of reasonably possible adverse circumstances. Management's assessment considered the impact of each scenario on forecast cash balances, available liquidity and forecast covenant compliance throughout the entire going concern assessment period to 28 February 2028.

Based on the sensitivity analyses and scenarios performed, management concluded that, under the scenarios considered, the Group maintains sufficient cash and available liquidity to meet its obligations as they fall due throughout the forecast period and remains compliant with its applicable financial covenants. The Group's forecast cash flows and covenant headroom remain adequate after giving effect to the downside sensitivities considered. Management will continue to monitor actual performance against these assumptions and the Group's liquidity and covenant position on an ongoing basis and will take further mitigating actions, where required, to preserve liquidity and covenant compliance.

Having considered the forecasts, available funding options, and progress made in securing additional financing, the Directors are satisfied that there is no material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Directors have a reasonable expectation that Andrada Mining Limited will continue in operational existence for the foreseeable future and have therefore adopted the going concern basis in preparing these consolidated financial statements.

Basis of consolidation

SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains/losses on transactions between Group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

NON-CONTROLLING INTERESTS

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that present ownership interests entitling their holders to a proportionate share of the net assets upon liquidation are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

During the prior year, the Group purchased the 15% minority interest in UTMC from the Small Miners of Uis (refer to Note 23) and disposed of its South African entities for c. £20 000 which had minority shareholders.

Following Initial Investment Completion on 4 February 2026, BWCAM Limited subscribed for equity in AIM for cash consideration of US$10 million. As a result, a non-controlling interest was recognised in respect of the investor's 30% equity interest. The Group retained control of the entity and continues to consolidate its financial results. The non-controlling interest represents the investor's proportionate share of the net assets and results of the subsidiary. The transaction has been accounted for as an equity transaction with non-controlling interests, with no gain or loss recognised in profit or loss as control is retained.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Any excess or deficit of consideration paid over the carrying amount of the non-controlling interests is recognised in equity of the parent in transactions where the non-controlling interests are acquired or sold without loss of control. The Group has elected to recognise this effect in retained earnings.

INVESTMENT IN ASSOCIATE

An associate is an entity over which the Group has significant influence, but not control or joint control. The Group accounts for its investments in associate using the equity method of accounting.

Under the equity method, the investment is initially recognised at fair value, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's share of post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income, with a corresponding adjustment to the carrying amount of the investment.

The investment in an associate is derecognised when the Group ceases to have significant influence. Upon disposal, the difference between the carrying amount of the investment and the proceeds from disposal is recognised in profit or loss.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the management steering committee that makes strategic decisions.

The reporting segments are identified according to the way that the Group's operations are organised and considering the revenue generating operations of the entity. As at 28 February 2026, the Group operated a single operating segment, namely its tin, tantalum and lithium operations in Namibia. Other exploration and corporate activities throughout the rest of the world (including South Africa, Guernsey, Mauritius and Rwanda) do not meet the definition of an operating segment.

Foreign currencies

FUNCTIONAL AND PRESENTATION CURRENCY

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which that company operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in Pound Sterling, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation date where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Revenue recognition

IFRS 15 *Revenue from Contracts with Customers* establishes a comprehensive framework for determining whether, how much, and when revenue is recognised. The core principle is that an entity recognises revenue to depict the transfer of promised goods and services to the customer of an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group generates revenue from its primary activity, the sale of tin concentrate, and it generated immaterial revenue from the sale of tantalum and lithium.

The Group produces and sells tin concentrate from its Uis Tin Mine in Namibia. Once concentrate has been produced at the Uis plant, it is sampled, bagged and loaded into containers for transportation to the port in Walvis Bay for shipment.

The Group currently has an offtake agreement with its customer, Thaisarco, which was signed on 1 August 2019. This contract was renewed on 1 December 2023 for a further 3 years. As per the contract, Thaisarco pays the Group on the basis of actual tin content in the concentrate per Thaisarco's analysis, at the London Metal Exchange price less treatment charges, unit deductions and impurity charges.

The Group can elect for the sale of each shipment to occur under the following terms:

OPTION 1: STANDARD PROVISIONAL PAYMENT

Thaisarco shall pay 90% provisional payment on the basis of actual tin content as per their own analysis. Payment is to be made within 10 working days after the arrival of concentrate at Thaisarco's works. Title shall pass to Thaisarco when the concentrate arrives at the Songkhla Port in Thailand.

OPTION 2: PROVISIONAL PAYMENT OPTION AGAINST WAREHOUSE HOLDING CERTIFICATE

Thaisarco shall pay 80% provisional payment on the basis of provisional tin content per UTMC's analysis. The provisional payment shall be done against presentation of a provisional invoice and an original warehouse holding certificate. Thaisarco shall pay an additional 10% provisional payment upon presentation of the sea waybill. Title shall pass to Thaisarco when UTMC receives the 80% provisional payment.

OPTION 3: PROVISIONAL PAYMENT OPTION AGAINST SEA WAYBILL

Thaisarco shall pay 90% provisional payment on the basis of provisional tin content per UTMC's analysis. The provisional payment shall be done against presentation of a provisional invoice and a sea waybill. Title shall pass to Thaisarco when UTMC receives the 90% provisional payment.

During the financial year, the Group concluded all sales under Option 2.

Revenue is recognised at a point in time when title and control of the goods has transferred to the customer, which is when the concentrate arrives at Songkhla Port in Thailand under Option 1 or when provisional payment is received by UTMC under Option 2 and Option 3. There is limited judgement needed to identify the point at which control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession of the products. At this point, the Group will have a present right to payment and retains none of the significant risks and rewards of the goods in question.

Pricing for the provisional payment is determined by the published tin price on the date that title and control passes. Pricing for the final payment shall be declared within 20 market days after arrival at Thaisarco's works. The lower of the four LME cash official bid and offer prices and the LME 3-months official bid and offer prices on the agreed date is used in these calculations.

Variable consideration relating to final assay results is constrained in estimating revenue unless it is highly probable that there will not be a future reversal in the amount of revenue recognised when the final assay has been determined.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax charge is based on taxable profit for the period. The Group's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the "balance sheet liability" method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled based upon rates enacted and substantively enacted at the reporting date. Deferred tax is charged or credited to profit or loss, except when it relates to items credited or charged to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Exploration and evaluation assets

All costs associated with mineral exploration and evaluation are capitalised as intangible exploration and evaluation assets and subsequently measured at cost. These include the costs of: acquiring prospecting licences; mineral production licences and annual licence fees; rights to explore; topographical, geological, geochemical and geophysical studies; and exploratory drilling, trenching, sampling and other activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource.

If an exploration project is successful, the related expenditures will be transferred at cost to property, plant and equipment and depreciated over the estimated life of the commercial ore reserves on a unit of production basis (with this charge being taken through profit or loss). Where capitalised costs relate to both development projects and exploration projects, the Group reclassifies a portion of the costs which are considered attributable to near-term production based on a percentage of the ore resource expected to be mined in the relevant phase. Where a project does not lead to the discovery of commercially viable quantities of mineral resources and is relinquished, abandoned, or is considered to be of no further commercial value to the Group, the related costs are recognised in the income statement.

The recoverability of deferred exploration costs is dependent upon the discovery of economically viable ore reserves, the ability of the Group to obtain necessary financing to complete the development of ore reserves and future profitable production or proceeds from the extraction or disposal thereof.

In 2023, the Group completed the construction of its on-site pilot plant that enables the mine to expedite bulk pilot test work and increase pilot production of lithium concentrate. Both the pilot plant and day to day running costs have been accounted for in accordance with IFRS 6.

Impairment of exploration and evaluation assets

Intangible exploration and evaluation assets are reviewed regularly for indicators of impairment following the guidance in IFRS 6 *Exploration for and Evaluation of Mineral Resources* and tested for impairment where such indicators exist.

In accordance with IFRS 6, the Group considers the following facts and circumstances in their assessment of whether the Group's exploration assets may be impaired:

- whether the period for which the Group has the right to explore in a specific area has expired during the period or will expire in the near future, and is not expected to be renewed; or
- whether substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted for nor planned for; or
- whether exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable deposits and the Group has decided to discontinue such activities in the specific area; or
- whether sufficient data exists to indicate that although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

If any such facts or circumstances are noted, the Group, as a next step, performs an impairment test in accordance with the provisions of IAS 36 *Impairment of Assets*. In such circumstances, the aggregate carrying value of the mining exploration and evaluation assets is compared to the expected recoverable amount of the cash-generating unit. The recoverable amount is the higher of value in use and the fair value less costs to sell.

Share capital and reserves

I) WARRANT RESERVE

The warrants issued by the Group are recorded at fair value on initial recognition net of transaction costs. The fair value of warrants granted is recognised as share issue costs or as convertible loan note issue costs based on their nature, with a corresponding increase in equity. The fair value of the warrants granted is measured using the Black Scholes valuation model, taking into account the terms and conditions under which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of warrants that vest. During the year, all issued warrants reached their respective expiration dates.

II) SHARE-BASED PAYMENT RESERVE

Where equity-settled share options are awarded to Directors or employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is charged to the statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the statement of comprehensive income is charged with the fair value of goods and services received.

III) STIP AND LTIP EQUITY SCHEMES

The Group operates a short-term incentive plan ("STIP") scheme which runs a financial year basis, with employees receiving either cash or shares, according to their level of grading, subsequent to year end based on their performance during the year. An option pricing model is used to measure the value of the scheme at each reporting date, taking into account the terms and conditions on which the bonus is awarded and the extent to which employees have rendered their service. Movement in the value of the scheme is recognised in the consolidated statement of comprehensive income.

The LTIP scheme is a share based scheme that applies to permanent employees at Global 13 and above. The scheme comprises both retention rights and performance rights and the intention is to focus management's effort on the achievement of long-term value creation.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life. The applicable rates are:

- The mining assets are depreciated using the units of production method from the point that commercial production was achieved. This reflects the production activity in the period as a proportion of the total mining reserve. Where the units of production method is used, the assets are depreciated based on a rate determined by the tonnes of ore processed divided by the estimate of the mineral reserve.
- Short-lived assets which are used in the mining and processing plant are depreciated over a period of between one and ten years.
- Right-of-use assets are depreciated over the period of the lease contract.
- Computer equipment is depreciated over three years.
- Furniture is depreciated over five years.
- Vehicles are depreciated over four years.
- Mobile equipment is depreciated over ten years.
- Buildings are depreciated over twenty years.

Land and mining assets under construction are not depreciated.

The estimated useful lives, residual values and depreciation methods are reviewed at each year end and adjusted if necessary.

Gains or losses on disposal are included in Profit or Loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Mining asset – stripping

In open pit mining operations, it is necessary to incur costs to remove overburden and other mine waste materials in order to access the ore body ("stripping costs").

During the development of a mine, stripping costs are capitalised and included in the carrying amount of the related mining property. During the production phase of a mine, stripping costs will be recognised as an asset only if the following conditions are met:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
- the entity can identify the component of the ore body (mining phases) for which access has been improved; and
- the costs relating to the stripping activity associated with that component can be measured reliably.

Stripping costs incurred and capitalised during the development and production phase are depreciated through Profit or Loss using the unit-of-production method over the reserves and, in some cases, a portion of resources of the area that directly benefit from the specific stripping activity. Costs incurred for regular waste removal that do not give rise to future economic benefits are considered as costs of sales.

Right-of-use asset

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset. The asset may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purposes the assets is used is predetermined, the Group has the right to direct the use of the asset if either:
  - » the Group has the right to operate the asset; or
  - » the Group designed the asset in a way that predetermines how and for what purposes it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

The right-of-use asset is initially measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is annually assessed for impairment and will be adjusted for certain re-measurements of the lease liability.

Impairment of property, plant and equipment

At each statement of financial position date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where there has been a change in economic conditions that indicate a possible impairment in a cash-generating unit, the recoverability of the net book value relating to that unit is assessed by comparison with the estimated discounted future cash flows based on management's expectations of future commodity prices and future costs.

In accordance with IAS 36 *Impairment of Assets*, the recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs of disposal. Management has determined the recoverable amount on the basis of a value in use model, as permitted under IAS 36. In assessing the recoverable amount, the expected future post-tax cash flows from the asset are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The future cash flows are based on budgets approved by the Board and the Life of Mine ("LoM") plan is the approved management plan at the reporting date for ore extraction and its associated capital expenditure. The ore tonnes included in the LoM plan are those as per the Resource Statement, which management considers economically viable.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent that it reverses gains previously recognised in other comprehensive income.

Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the income statement, net of any depreciation that would have been charged since the impairment.

Inventories

Inventory consists of tin concentrate on hand, the run of mine stockpile, and consumable items.

The tin concentrate is carried at the lower of cost or net realisable value. The cost of the concentrate includes direct materials, direct labour, depreciation, and overhead costs relating to processing and engineering activities. Net realisable value is the estimated selling price net of any estimated selling costs in the ordinary course of business.

The run of mine stockpile is carried at the lower of cost or net realisable value. The cost of the stockpile includes direct materials, direct labour, depreciation and overhead costs relating to mining activities. Net realisable value is the estimated selling price net of necessary processing costs and any estimated selling costs in the ordinary course of business, including both government and Orion royalties.

Consumables are valued at the lower of cost (determined on the weighted average basis) and net realisable value. Cost comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Replacement cost is used as the best available measure of net realisable value.

Financial instruments

Financial instruments are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

The Group has the following financial assets:

- Trade and other receivables
- Cash and cash equivalents
- Derivative financial asset

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are classified as at amortised cost only if the asset is held to collect the contractual cash flows and the contractual terms of the asset give rise to cash flows that are solely payments of principal and interest. At subsequent reporting dates, financial assets at amortised cost are measured at amortised cost less any impairment losses.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

Derivative financial assets

During the period the Group entered into a deed of option granting it a call option to acquire the entire issued share capital of Goantagab Mining (Pty) Ltd. The option is a derivative financial instrument as its value changes in response to the value of the underlying equity interest, it required a smaller net initial investment than a direct acquisition of that interest, and it is settled at a future date.

The option is recognised as a derivative financial asset from the date on which the Group obtains the contractual option right. It is initially measured at fair value and is subsequently measured at fair value through profit or loss. The option does not give rise to contractual cash flows that are solely payments of principal and interest, and it is not a non-trading equity investment; it is therefore not eligible for measurement at amortised cost or at fair value through other comprehensive income. Changes in the fair value of the option are recognised in profit or loss in the period in which they arise. Directly attributable transaction costs are expensed as incurred. The option is derecognised when it is exercised, lapses, expires or is terminated.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss, defined as the difference between the contractual cash flows and the cash flows that are expected to be received, associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the simplified approach permitted by IFRS 9 *Financial Instruments* is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Losses are recognised in the income statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income statement.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 28 February 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of our customer to settle the receivables balance.

Financial liabilities

Financial liabilities include trade and other payables, borrowings and other financial liabilities classified into one of the following categories:

- Fair value through profit or loss ("FVTPL"): The liabilities are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement.
- Financial liabilities carried at amortised cost.

Borrowings and other financial liabilities are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreement.

FINANCIAL LIABILITIES AT FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is: (i) a contingent consideration that may be paid by an acquirer as part of a business combination; (ii) held for trading; or (iii) designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains and losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the fair value adjustment line item in the statement of comprehensive income.

The derivative financial liability is measured at fair value as the group is hedging against the risk of changes in the fair value of its forecasted sales due to fluctuations in the tin price.

FINANCIAL LIABILITIES AT AMORTISED COST

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest ("EIR") method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs.

BORROWINGS

Interest-bearing debt is initially recorded at fair value less transaction costs, and is subsequently measured at amortised cost, calculated using the effective interest method.

Borrowing costs are expensed as incurred except where they relate to the financing of construction or development of qualifying assets in which case they are capitalised up to the date when the qualifying asset is ready for its intended use.

COMPOUND DEBT

Upon issuance, the fair value of the compound financial instrument is established. The liability component is assessed at the fair value of a comparable liability that lacks an equity conversion feature. The equity component is calculated as the remaining amount after subtracting the fair value of the liability component from the total fair value of the instrument. Any transaction costs are distributed between the liability and equity components based on their respective fair values. The liability component is subsequently evaluated at amortised cost using the effective interest method. The equity component remains unchanged after initial recognition.

HYBRID DEBT

The proceeds received on the issue of the Group's convertible debt are allocated to their debt and derivative liability components. The amount initially attributable to debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include as option to convert. Subsequently, the debt component is accounted for as a financial liability measured at amortised cost until extinguished on conversion or maturity of the debt. The remainder of the proceeds is allocated to the conversion option and recognised as a derivative liability.

THAISARCO EXCLUSIVITY PAYMENT

This financial liability is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, in accordance with IFRS 9. In the current arrangement, in the absence of sufficient observable market inputs and given the commercial terms, the transaction price is considered a reasonable approximation of fair value at initial recognition. Accordingly, no separate component has been recognised on initial recognition as there is no difference between the transaction price and the fair value.

Management assessed whether this arrangement fell under IFRS 15 *Revenue Recognition*. IFRS 15.106 requires recognition of a contract liability when consideration is received before the transfer of goods or services. This requires an enforceable obligation to transfer such goods or services.

As per the agreement, the Group will settle the amount in cash rather than through the delivery of goods. The agreement does not impose a minimum supply obligation specifically linked to the funds received and Thaisarco does not have the right to compel delivery of goods.

Accordingly, the exclusivity payment does not represent consideration received in exchange for goods or services, and the amount received does not fall within the scope of IFRS 15.

PUT OPTION LIABILITY

The liability is initially recognised at the present value of the amount that could be required to be paid in accordance with IAS 32.23 at the date the Group becomes party to the contract. Changes in the measurement of the gross obligation due to the unwinding of the discount or changes in the amount that could be required to be paid are recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party, and either:
  - » the Group has transferred substantially all the risks and rewards of the asset; or
  - » the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires, or it is cancelled.

Any gain or loss on derecognition is taken to the profit or loss.

Rehabilitation provision

The net present value of estimated future rehabilitation costs is provided for in the financial statements and capitalised within property, plant and equipment on initial recognition. Rehabilitation will generally occur on or after closure of a mine.

Initial recognition is at the time that the construction or disturbance occurs, and thereafter as and when additional construction or disturbances take place. The estimates are reviewed annually to take into account the effects of inflation and changes in the estimated cost of the rehabilitation works and are discounted using rates that reflect the time value of money.

Annual increases in the provision due to the unwinding of the discount are recognised in the statement of comprehensive income as a finance cost. The present value of additional disturbances and changes in the estimate of the rehabilitation liability are recorded to mining assets against an increase/decrease in the rehabilitation provision.

The rehabilitation asset is amortised over the life of the mine once commercial production commences using the straight-line method. Rehabilitation projects undertaken, included in the estimates, are charged to the provision as incurred. Environmental liabilities, other than rehabilitation costs, which relate to liabilities arising from specific events, are expensed when they are known, probable and may be reasonably estimated.

Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Information about significant areas of estimation uncertainty considered by management in preparing the financial statements is provided below.

Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and in future years if the revision affects both current and future years.

I) GOING CONCERN AND LIQUIDITY

Significant estimates were required in forecasting cash flows used in the assessment of going concern including tin and tantalum prices, the levels of production, operating costs, and capital expenditure requirements. For further details, refer to going concern considerations laid out earlier in Note 2.

II) DECOMMISSIONING AND REHABILITATION OBLIGATIONS

Estimating the future costs of environmental and rehabilitation obligations is complex and requires management to make estimates and judgements, as most of the obligations will be fulfilled in the future and contracts and laws are often not clear regarding what is required. The resulting provisions (see Note 21) are further influenced by changing technologies, and by political, environmental, safety, business, and statutory considerations.

The Group's rehabilitation provision is based on the net present value of management's best estimates of future rehabilitation costs. Judgement is required in establishing the disturbance and associated rehabilitation costs at period end, timing of costs, discount rates, and inflation. In forming estimates of the cost of rehabilitation which are risk adjusted, the Group assessed the Environmental Management Plan and reports provided by internal and external experts. Actual costs incurred in future periods could differ materially from the estimates, and changes to environmental laws and regulations, life of mine estimates, inflation rates, and discount rates could affect the carrying amount of the provision.

The carrying amount of the rehabilitation obligations for the Group at 28 February 2026 was £2 192 091 (FY 2025: £1 604 389). In determining the amount attributable to the rehabilitation liability, management used a discount rate of 9.65% (FY 2025: 11.02%), an inflation rate of 3.5% (FY 2025: 4.0%) and an estimated mining period of 10.46 years (FY 2025: 11.65 years), being the Phase 1 expansion life of mine.

A 1% increase or decrease in the inflation rate used would result in a £231 889 difference in the liability. A 2% increase or decrease in the discount rate used would result in a £377 565 difference in the liability. A 5 year increase in the mining period would decrease the liability by £549 266 and a 10 year increase would decrease the liability by £960 898.

III) IMPAIRMENT INDICATOR ASSESSMENT FOR EXPLORATION AND EVALUATION ASSETS

Determining whether an exploration and evaluation asset is impaired requires an assessment of whether there are any indicators of impairment, including specific impairment indicators prescribed in IFRS 6 *Exploration for and Evaluation of Mineral Resources*. If there is any indication of potential impairment, an impairment test is required based on value in use of the asset. The valuation of intangible exploration assets is dependent upon the discovery of economically recoverable deposits which, in turn, is dependent on future tin prices, future capital expenditures, environmental and regulatory restrictions, and the successful renewal of licences.

The Directors have concluded that there are no indications of impairment in respect of the carrying value of Namibian intangible assets at 28 February 2026 based on planned future development of the Namibian projects, and current and forecast tin and tantalum prices. Exploration and evaluation assets are disclosed fully in Note 13.

IV) IMPAIRMENT ASSESSMENT FOR PROPERTY, PLANT AND EQUIPMENT

Management have reviewed the Uis mine for indicators of impairment and have considered, among other factors, the operations to date at the Uis Tin Mine, forecast commodity prices, production profile, inflation rate, post- tax discount rate and market capitalisation of the Group. In undertaking the impairment review, management have also reviewed the underlying LoM valuation model for Uis. The LoM valuation model represents a value in use model and includes assessments of different scenarios associated with capital improvements and expansion opportunities. The impairment testing performed by management did not identify indicators of impairment and, therefore, did not result in an impairment being raised.

The forecasts require estimates regarding forecast tin, tantalum and lithium prices, ore resources, production, operating and capital costs. Under the base case forecast scenario, management used a forecast tin price of $42 000 per tonne, tantalum price of $175 000 per tonne, a discount rate of 11.2% post tax real rate (12.6% pre-tax real rate). The forecast indicates sufficient headroom as at 28 February 2026.

IAS 36 outlines both external and internal indicators that may suggest an asset is impaired. As part of this review, management has considered these indicators in relation to the Uis mining asset. Based on IAS 36, no immediate indicators of impairment have been identified. However, management acknowledges that the recoverability of the mining asset is sensitive to the following key assumptions:

- Volatility in tin prices, which directly impacts revenue projections. The estimation of future tin price is subject to uncertainty considering the volatility of the market. Management has therefore compared the forecast tin price with the economic consensus estimates.
- Ramp-up of tin production anticipated from FY2028 onwards, following the completion of the ore sorters expansion project. Management's forecasts are dependent on tin production increasing by 63% to 2 900 tonnes of tin concentrate within the next 3 years, therefore, the Group's upcoming focus will be to deliver on its expansion projects.

Management has considered these indicators and tested the recoverability of the net book value of the mining asset against the estimated discounted future cash flows based on expectations of future commodity prices and future costs.

As an additional test, management has performed the following sensitivity analyses:

- lowering the forecast tin prices by 4%;
- raising the discount rate to 14% post tax real rate;
- lowering plant recovery by 4%; and
- increasing operating costs by 7%.

In each of these circumstances, the forecast indicated sufficient headroom as at 28 February 2026. If the tin price decreased by more than 4%, this would result in an impairment of the asset, however, current year-to-date market prices have been higher than the forecast price used in management's calculations.

V) DEPRECIATION

Judgement is applied in making assumptions about the depreciation charge for mining assets when using the unit-of-production method in estimating the ore tonnes held in reserves. The relevant reserves are those included in the current approved LoM plan which relates to the Phase 1 expansion. Judgement is also applied when assessing the estimated useful life of individual assets and residual values. The assumptions are reviewed at least annually by management and the judgement is based on consideration of the LoM plan, as well as the nature of the assets. The reserve assumptions included in the LoM plan are evaluated by management.

VI) CAPITALISATION AND DEPRECIATION OF WASTE STRIPPING

The Group has elected to capitalise the costs of waste stripping activities as these are necessary to allow improved access to the ore and, therefore, will result in future economic benefits. The costs of drilling, blasting and load and haul of waste material is capitalised until such time that the underlying ore is used in production. These costs are then expensed on a proportional basis. The capitalised costs are included in the mining asset in property, plant and equipment and are expensed back into the statement of comprehensive income as depreciation. Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, amongst others, the expected life of mine stripping ratio for each separate open pit, the determination of what defines separate pits, and the expected volumes to be extracted from each component of a pit for which the stripping asset is depreciated.

VII) DETERMINATION OF ORE RESERVES

The estimation of ore reserves primarily impacts the depreciation charge of evaluated mining assets, which are depreciated based on the quantity of ore reserves. Reserve volumes are also used in calculating whether an impairment charge should be recorded where an impairment indicator exists.

The Group estimates its ore reserves and mineral resources based on information, compiled by appropriately qualified persons, relating to geological and technical data on the size, depth, shape, and grade of the ore body and related to suitable production techniques and recovery rates.

The estimate of recoverable reserves is based on factors such as tin prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body.

There are numerous uncertainties inherent in estimating ore reserves and mineral resources. Consequently, assumptions that are valid at the time of estimation may change significantly if or when new information becomes available.

VIII) VALUATION OF INVENTORIES

Judgement is applied in making assumptions about the value of inventories and inventory stockpiles, including tin prices, plant recoveries and processing costs, to determine the extent to which the Group values inventory and inventory stockpiles. The Group uses forecast tin prices to determine the net realisable value of the ROM stockpile and the tin concentrate inventory on hand at year end. Inventory stockpiles are measured using actual mining and processing costs.

IX) DETERMINING THE FAIR VALUE OF ROYALTY DEBT

The Group entered into a royalty agreement during the prior financial year. The measurement of the royalty obligation factored in numerous key inputs and the use of a technical expert. These inputs include the forecast of the tin production and price over a period of 40 years, the risk-free rate and the credit spread. The tin price forecast was based on estimates made by the Group as of 28 February 2026. The tin price estimate used in the royalty valuation is consistent with the price used in the impairment assessment. The risk-free rate was based on the United States Constant Maturity Treasury rates commensurate with the terms as of the valuation date, as reported on the Federal Reserve website. The Group used a credit spread of 10.58% computed by backsolving the convertible notes to par and further adjusted down 3.5% to account for the lower risk factor as a result of the ongoing operations at the Uis Tin Mining Company (operating subsidiary). The operating subsidiary attracts a lower risk factor due to it being closely aligned to the underlying Tin mining operation and its performance since commissioned, relative to the holding company, which is implicitly subordinated. The credit spread has remained consistent since inception of the royalty.

This was assessed by an independent expert who used a credit risk model to confirm that the Group's overall credit risk profile has not materially changed and that retaining the credit spread applied in prior years remains appropriate. The royalty obligation is measured at fair value through profit and loss.

X) ASSESSMENT OF CONTROL AND CLASSIFICATION OF INVESTMENT IN GRACE SIMBA INVESTMENTS (PTY) LTD ("GSI") AS AN ASSOCIATE

The Group exercises judgement in assessing whether it has control, joint control, or significant influence over another entity. In accordance with the requirements of IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*, the determination of control involves evaluating whether the Group has:

- power over the investee;
- exposure or rights to variable returns from its involvement with the investee; and
- the ability to use its power to affect the amount of the investor's returns.

In the current reporting period, the Group holds 100% of the equity interest in GSI, along with representation on the board of directors and participation in key operating decisions. However, after evaluating the relevant facts and circumstances, including decision-making rights, and contractual arrangements, management concluded that the Group does not have control over GSI, but has significant influence over its financial and operating policies.

Accordingly, the investment in GSI has been accounted for using the equity method, in accordance with IAS 28.

This assessment required significant judgement, as despite having majority shareholding, Andrada cannot unilaterally direct relevant activities due to the other party holding substantive governance rights and holding the casting vote with board decisions.

Management will review such relationships periodically to assess whether any changes in facts or circumstances require a reassessment of control or influence.

XI) CLASSIFICATION AND MEASUREMENT OF THAISARCO EXCLUSIVITY PAYMENT AND DETERMINATION OF EFFECTIVE INTEREST RATE

Management assessed the classification of the US$3 million exclusivity payment received from Thaisarco and concluded that it meets the definition of a financial liability under IFRS 9. This judgment was based on:

- the existence of contractual cash settlement mechanisms; and
- the absence of an enforceable obligation to deliver goods to extinguish the liability.

Accordingly, the instrument is not recognised as a contract liability under IFRS 15.

Management exercises judgement in classifying the instrument between current and non-current liabilities under IAS 1.69. Based on UTMC's discretion over the timing of repayment, UTMC has the contractual ability to defer repayment of this amount beyond 12 months. As this exclusivity payment is not contractually due within the next 12 months, the instrument is classified as a non-current financial liability at the reporting date. The classification is reassessed at each reporting date, taking into account any change in the Group's ability to defer settlement, the occurrence (or expected occurrence) of mandatory redemption events, and the remaining period to settlement.

The effective interest rate was determined in accordance with IFRS 9 and is based on expected future cash flows, including marketing fees payable over the life of the arrangement.

The rate is considered to reflect a market-related financing return for an instrument of this term and risk profile. In reaching this conclusion, management assessed the effective interest rate against the financing terms that would be expected for a comparable arrangement, having regard to its term, redemption profile and associated credit risk, and considers the rate to fall within a market-related range.

On that basis, management concluded that the pricing of the arrangement is consistent with market terms and that the transaction price is a reasonable approximation of the fair value of the liability at initial recognition. This was corroborated by discounting the expected cash flows under the arrangement, including the marketing fees, at a market-related rate, which produced an amount approximating the transaction price. Because the financing return is delivered through the marketing fees rather than a stated coupon, no off-market adjustment arises on initial recognition.

No Day 1 difference between transaction price and fair value is recognised, and accordingly no separate component in respect of the broader commercial arrangement is recognised. The liability is initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest rate. Refer to Note 19 for further details.

XII) BWCAM EARN-IN TRANSACTION

During the year, the Group entered into a partnership with BWCAM to accelerate the exploration and development of the Brandberg West prospecting licence. The transaction is governed by an Earn-In Agreement with AIM and an Equity Investment Agreement and a Put Option Agreement with AML.

Management exercised significant judgement in determining the appropriate accounting treatment for this transaction.

Although the transaction is documented through multiple legal agreements, management concluded that the agreements are economically interdependent and form a single composite transaction. This conclusion is based on the fact that the rights and obligations under each agreement are conditional upon and derived from the Earn-In Agreement, consistent with the principle of substance over form.

Management further assessed whether the transaction resulted in a loss of control in accordance with IFRS 10. Based on the governance framework and decision-making rights set out in the agreements, management concluded that the Group retains control of AIM, as it continues to have the ability to direct the relevant activities and is exposed to variable returns.

Accordingly, the entity continues to be consolidated, with a non-controlling interest recognised for the investor's shareholding.

The put option, if exercised at the election of the holder, BWCAM, will require the Group to buy BWCAM's initial investment shares (30% shareholding in AIM) for US$11 million (c. £8 million) in cash or the equivalent in shares in the Group. The settlement method of either cash or shares will be elected by Andrada. If settlement in shares is elected, the issue price will be the lower of 3 pence or the 30-day VWAP at the date BWCAM exercises the option. The put option would be exercisable in the event that:

- The Namibian Competition Commission approval is not granted or
- Andrada does not complete the pre-determined milestones including assessment of the mineral content and volume, assaying of exploration drillholes and development of a business plan for the follow-on investment or
- BWCAM does not choose to make the follow-on investment.

Management applied judgement in assessing the classification of the Put Option granted to the investor. Based on the contractual terms, including the potential for cash settlement or settlement in a variable number of shares, the instrument was classified as a financial liability in accordance with IAS 32.

The present value of the redemption amount at the grant date is determined using valuation techniques that incorporate significant unobservable inputs including the expected volatility, the risk free rate and the expected share price. Refer to Note 19 for further details.

XIII) GOANTAGAB CALL OPTION

Management concluded that the deed of option and related arrangements create a stand-alone contractual call option right that exists at the reporting date. This judgement is based on the Group's unilateral right to decide whether to exercise the option during the option term, the pre-agreed and contractually binding pricing and acquisition terms, and the restrictions preventing the existing Goantagab shareholders from dealing with third parties during the option period. Management distinguished between conditions that affect the existence of the option right and conditions that affect the Group's ability to exercise it. Conditions affecting exercise, including project, legal, environmental, licence, ore-delivery and access conditions, have been reflected in the fair value measurement of the option rather than treated as deferring recognition.

The Goantagab option is measured at fair value using significant unobservable inputs (a Level 3 measurement). There is no quoted market for the bespoke, privately negotiated option, and its fair value depends on unobservable inputs including the estimated enterprise value of the underlying Goantagab interest, the probability and expected timing of exercise, and risk adjustments reflecting mineral prospectivity, licence and legal/environmental status, exploration and project-execution risk, and the availability of technical and financial information.

At the reporting date the underlying interest has no declared mineral resource or reserve, drilling and technical data are incomplete, and licence, legal and environmental matters remain unresolved. Applying market-participant assumptions, management concluded that a market participant would not pay a positive price to acquire the option at the measurement date, and the fair value of the option has been assessed as nil. This conclusion is the outcome of a valuation assessment; it is not a conclusion that the option cannot be measured.

3. Adoption of new and revised standards

The following amendments to standards and interpretations were adopted by the group from 1 March 2025:

LACK OF EXCHANGEABILITY (AMENDMENT TO IAS 21 *THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES*)

On 15 August 2023, the IASB issued *Lack of Exchangeability* which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee (the Committee) about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

The Amendments are mandatorily effective for reporting periods beginning on or after 1 March 2025. These amendments had no effect on the consolidated financial statements of the Group.

Accounting standards and interpretations not yet applied

The following standards, interpretations and amendments are effective for the period beginning 1 March 2026:

- Amendments to the *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments Disclosures*). Effective 1 January 2026.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments Disclosures*). Effective 1 January 2026.
- IFRS 18 *Presentation and Disclosure in Financial Statements*. Effective 1 January 2027.
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*. Effective 1 January 2027.
- IAS 21 *Translation to a Hyperinflationary Presentation Currency*. Effective 1 January 2027.

Management is in the process of assessing the impact of the updated standards, interpretations and amendments. The most significant impact is expected due to the updates of IFRS 9, IFRS 7 and IFRS 18.

4. Segmental reporting

The reporting segments are identified by the management steering committee according to the way that the Group's operations are organised and considering the revenue generating operations of the entity. As at 28 February 2026, the Group operated a single operating segment, namely its tin, tantalum and lithium operations in Namibia. Other exploration and corporate activities throughout the rest of the world (including South Africa, Guernsey, Mauritius and Rwanda) do not meet the definition of an operating segment. All revenue was derived in the Namibia operating segment, primarily through sales of tin concentrate with the Thailand Smelting and Refining Co. Ltd.

SEGMENT RESULTS

The following is an analysis of the group's results:

	Namibia £	Rest of the world £	Total £
Year ended 28 February 2026			
Revenue	30 087 643	–	30 087 643
Associated costs	(31 749 725)	(4 347 668)	(36 097 393)
Other income	2 315 308	1 124 169	3 439 477
Finance income	141 452	8 700	150 152
Finance cost	(4 378 615)	(2 558 703)	(6 937 318)
Loss before tax	(3 583 937)	(5 773 502)	(9 357 439)
Year ended 28 February 2025			
Revenue	22 386 575	–	22 386 575
Associated costs	(23 140 767)	(5 780 256)	(28 921 023)
Other income	760 028	1 860 198	2 620 226
Finance income	372 225	1 347 151	1 719 376
Finance cost	(4 706 438)	(1 565 483)	(6 271 921)
Loss before tax	(4 328 377)	(4 138 390)	(8 466 767)

	Namibia £	Rest of the world £	Total £
Year ended 28 February 2026			
Non-current assets	59 086 129	6 749 171	65 835 300
Current assets	14 131 369	8 263 408	22 394 777
Non-current liabilities	(27 974 974)	(78 003)	(28 052 977)
Current liabilities	(17 510 836)	(17 140 624)	(34 651 460)
Total consolidated net assets/(liabilities)	27 731 688	(2 206 048)	25 525 640
Year ended 28 February 2025			
Non-current assets	47 263 623	7 308 662	54 572 285
Current assets	11 867 317	3 132 486	14 999 803
Non-current liabilities	(23 280 171)	(1 110 106)	(24 390 277)
Current liabilities	(9 736 402)	(11 735 313)	(21 471 715)
Total consolidated net assets/(liabilities)	26 114 367	(2 404 271)	23 710 096

5. Revenue

Recognised in the statement of comprehensive income:

	Year ended 28 February 2026 £	Year ended 28 February 2025 Restated £
Revenue from the sale of tin	28 768 241	21 881 376
Revenue from the sale of tantalum	713 444	485 547
Revenue from the sale of lithium	6 991	3 177
Total revenue from customers	29 488 676	22 370 100
Revenue – change in fair value of customer contract	598 967	16 475
Total revenue	30 087 643	22 386 575

The revenue from the sale of tin, tantalum and lithium is recognised at the point in time at which control transfers.

Other revenue relates to the change in the fair value of amounts receivable under the offtake agreement between the date of initial recognition and the period end resulting from forecast market prices at the estimated final pricing date. Refer to Note 2 for further details.

Refer to Note 34 for details of the prior year restatement.

6. Cost of sales

Recognised in the statement of comprehensive income:

	Year ended 28 February 2026 £	Year ended 28 February 2025 Restated £
Costs of production	19 043 871	17 344 601
Logistics costs	238 594	187 338
Government royalties	893 077	652 270
Orion royalties	2 186 465	1 244 252
	22 362 007	19 428 461

Refer to Note 34 for details of the prior year restatement.

7. Administrative expenses

Recognised in the statement of comprehensive income:

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Staff costs	3 766 118	3 491 421
Depreciation of property, plant & equipment	533 092	573 444
Professional fees	853 145	1 627 792
Travelling expenses	200 649	337 577
Uis administration expenses	407 450	477 362
Loss on scrapping of assets	23 252	623 204
Transport expenses	297 084	332 331
Staff welfare costs	126 524	184 602
Security expenses	238 940	248 264
Insurance expenses	158 292	179 911
Water and electricity	79 361	72 662
Safety equipment	35 417	71 370
Disposal of dormant entities	–	16 345
Auditor's remuneration	292 700	298 203
Foreign exchange losses	274 603	–
IT costs	305 012	448 581
Listing costs	288 926	457 812
Losses on derivative liability – commodity swap transactions	5 161 909	–
Impairment loss on receivable	675 973	–
Other costs	16 939	51 681
	13 735 386	9 492 562

8. Staff costs

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Staff costs capitalised under property, plant and equipment	131 688	765 631
Staff costs capitalised under intangible assets	265 394	524 585
Staff costs recognised as administrative expenses	3 629 051	3 236 145
Staff costs included in cost of sales	3 334 387	2 893 639
Share-based payment charge capitalised under property, plant and equipment	30 609	56 208
Share-based payment charge capitalised under intangible assets	22 667	29 267
Share-based payment charge recognised as administrative expenses	137 067	255 276
	7 550 863	7 760 751

Key management personnel have been identified as the Board of Directors, Frans van Daalen (CSO of the Group) and Chris Smith (COO of the Group). Details of key management remuneration are shown in Note 31.

9. Other income

Recognised in the statement of comprehensive income:

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Foreign exchange gains	2 505 988	298 155
Gain on sale of diesel	248 814	119 477
Income from associate	457 800	–
Other income	226 875	219 269
Fair value gain on derivative financial assets	–	354 125
	3 439 477	991 026

10. Finance income & expense

Recognised in the statement of comprehensive income:

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Finance expense		
Interest on lease liability (refer to Note 22)	176 683	75 420
Interest on environmental rehabilitation provision (refer to Note 21)	176 412	148 117
Interest on bank overdraft and loan facilities (refer to Note 18)	1 362 676	773 769
Interest on convertible loan note (refer to Note 18)	1 473 663	1 510 320
Interest on short-term financing (refer to Note 18)	411 206	–
Fair value loss on royalty debt (refer to Note 19)	2 430 603	3 493 971
Fair value loss on embedded derivative (refer to Note 19)	513 524	–
Fair value loss on put option (refer to Note 19)	128 675	–
Other interest	263 876	270 324
Total finance expense	6 937 318	6 271 921
Finance income		
Fair value gain on derivative liability – held at fair value through profit or loss	–	1 296 101
Interest on bank deposit	150 152	423 275
Total finance income	150 152	1 719 376
The above financial income and expense include the following in respect of assets/(liabilities) not at fair value through profit or loss:		
Total interest income on financial assets	150 152	423 275
Total interest expense on financial liabilities	3 511 421	2 554 413

11. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Tax expense	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Major components of the tax expense:		
Current tax		
Income tax for the current period	297 421	185 746
Deferred tax		
Origination and reversal of temporary differences	906 292	3 232 147
Utilisation of estimated tax loss	–	(2 608 981)
Prior year under provision of deferred tax	138 492	513 444
Deferred tax for the current period	1 044 784	1 136 610
Total tax expense	1 342 205	1 322 356

Reconciliation of the tax expense	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Reconciliation between accounting profit and tax expense		
Loss before tax	(9 357 439)	(8 466 767)
Tax at the applicable rate of 37.5%	(3 509 040)	(3 175 037)
Reconciling items		
Effect of tax rates in difference jurisdictions*	1 291 278	526 775
Deferred tax assets not recognised	1 531 965	2 396 468
Unrealised foreign exchange losses	(754 336)	23 005
Movement on rehabilitation liability	112 702	86 850
Fair value loss on derivative financial liability	911 476	1 310 239
Orion royalties expense	819 925	466 595
Other disallowed expenses	799 743	72 786
Prior year under provision of deferred tax	138 492	513 444
Utilisation of assessed losses	–	(898 769)
Total reconciling items	4 851 245	4 497 393
Total tax expense	1 342 205	1 322 356

The applicable tax rate to Uis Tin Mining Company of 37.5% has been used as this is the Group's primary operating entity.

* *Andrada Mining Limited operates in Guernsey which has a 0% tax rate and Andrada Mining South Africa operates in South Africa which has a 27% tax rate. The Company has been granted exemption from Guernsey taxation and has paid an annual exemption fee for the year of £1 600 (2025: £1 600).*

The deferred tax liability represents the amount of income tax payable in future periods in respect of taxable temporary differences.

Deferred tax liability	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Reconciliation of deferred tax		
Originating temporary differences on property, plant and equipment	5 469 772	5 324 185
Originating temporary differences on intangible assets	3 203 366	2 910 853
Originating temporary differences on inventory	1 849 793	1 215 534
Originating temporary differences on lease liability	(23 277)	(62 017)
Originating temporary difference on unrealised foreign exchange losses	39 883	–
Originating temporary difference on derivative liabilities	(1 781 963)	–
Originating temporary difference on other balances	14 702	(48 153)
Tax losses available for set-off against future taxable income	(6 399 723)	(8 203 792)
Total deferred tax liability	2 372 553	1 136 610

The total assessed losses carried forward in the Group's subsidiaries is £45 781 671 (FY 2025: £45 686 541). The unrecognised deferred tax asset in the Group's subsidiaries is £4 275 049 (FY 2025: £4 769 413). Due to the sizeable assessed losses that have accumulated in these entities, management has decided not to raise the deferred tax asset in the 2026 financial year as the timing of future taxable profits is not certain at this stage.

12. Loss per share

The calculation of a basic loss per share of 0.69 pence (FY 2025: loss per share of 0.63 pence), is calculated using the total loss for the period of £10 699 644 (FY 2025: £9 789 123) and the weighted average number of shares in issue during the period of 1 807 545 163 (FY 2025: 1 622 728 373).

Due to the loss for the period, the diluted loss per share is the same as the basic loss per share. The number of potentially dilutive ordinary shares, in respect of share options, warrants and shares to be issued as at 28 February 2026 is 115 855 575 (FY 2025: 147 490 478). These potentially dilutive ordinary shares may have a dilutive effect on future earnings per share.

The following transactions took place after year-end and will have an effect on the number of ordinary shares used in future loss per share calculations:

On 3 March 2026, The Group issued 18 595 768 shares pursuant to the terms of its Short-Term Incentive Plan, to the Executive Committee and senior managers in lieu of cash bonuses for performance in the financial year ended 28 February 2025.

On 20 April 2026, the Group successfully completed a private placement with strategic investors. The Group raised US$11 million (£8.1 million) before expenses through a placing of 226 337 448 ordinary shares at a price of 3.6 pence per share.

13. Intangible assets

	Exploration and evaluation assets £	Computer software £	Total £
Cost			
As at 29 February 2024	10 434 692	138 542	10 573 234
Additions for the year – other expenditure	3 335 321	–	3 335 321
Disposal of ML 129	(1 235 017)	–	(1 235 017)
Deemed disposal of ML 133 on loss of control of Grace Simba Investments (refer to Note 28)	(1 526 575)	–	(1 526 575)
Exchange differences	332 383	3 733	336 116
As at 28 February 2025	11 340 804	142 275	11 483 079
Additions for the year – other expenditure	977 943	(6 832)	971 111
Exchange differences	995 102	4 219	999 321
As at 28 February 2026	13 313 849	139 662	13 453 511

	Exploration and evaluation assets £	Computer software £	Total £
Accumulated amortisation			
As at 29 February 2024	–	53 297	53 297
Charge for the period	–	33 322	33 322
Exchange differences	–	(27)	(27)
As at 28 February 2025	–	86 592	86 592
Charge for the period	–	22 064	22 064
Exchange differences	–	1 974	1 974
As at 28 February 2026	–	110 630	110 630

	Exploration and evaluation assets £	Computer software £	Total £
Net book value			
As at 28 February 2026	13 313 849	29 032	13 342 881
As at 28 February 2025	11 340 804	55 683	11 396 487
As at 29 February 2024	10 434 692	85 245	10 519 937

Additions to exploration and evaluation assets represents costs incurred on active exploration projects, day to day costs of running the lithium pilot plant, staff costs and share based payments charges (refer to Note 8 for additional details on staff costs and share based payments charges).

During the prior year, ownership of ML 129 was transferred to the Small Miners of Uis as part of the consideration for the purchase of their 15% minority interest in UTMC. Please refer to Note 23 for further information on this transaction.

During the prior year, Ownership of ML 133 was transferred to Grace Simba Investments. Please refer to Note 28 for further information on this transaction.

Each year, management performs a review of intangibles to identify potential impairment triggers in line with IFRS 6. For the years ending 2026 and 2025, no such triggers were identified for exploration and evaluation assets.

The Directors have concluded that there are no indicators of impairment in respect of the carrying value of the Namibian exploration and evaluation assets at 28 February 2026.

14. Property, plant and equipment

	Land	Mining asset under construction	Mining asset	Mining asset – stripping	Decom-missioning asset
Cost					
As at 29 February 2024	10 284	726 089	24 901 734	6 482 453	1 003 658
Additions for the year	–	6 069 101	2 587 756	3 205 648	254 015
Disposals for the year	(10 745)	–	(875 139)	–	–
Transfer between categories of assets	–	(1 240 807)	1 240 807	–	–
Foreign exchange differences	461	8 433	1 044 472	281 834	43 753
As at 28 February 2025	–	5 562 816	28 899 630	9 969 935	1 301 426
Additions for the year	–	3 197 555	720 483	4 484 596	235 241
Disposals for the year	–	–	–	–	–
Transfer between categories of assets	–	(483 848)	483 848	–	–
Foreign exchange differences	–	726 747	2 565 912	1 267 445	133 971
As at 28 February 2026	–	9 003 270	32 669 873	15 721 976	1 670 638
Accumulated depreciation					
As at 29 February 2024	–	–	4 066 794	2 411 871	83 883
Charge for the year	–	–	2 023 889	1 660 744	83 483
Disposals for the year	–	–	(249 846)	–	–
Foreign exchange differences	–	–	162 717	104 302	3 607
As at 28 February 2025	–	–	6 003 554	4 176 917	170 973
Charge for the year	–	–	2 354 602	2 663 207	124 127
Disposals for the year	–	–	–	–	–
Foreign exchange differences	–	–	689 868	600 808	25 946
As at 28 February 2026	–	–	9 048 024	7 440 932	321 046
Net book value					
As at 28 February 2026	–	9 003 270	23 621 849	8 281 044	1 349 592
As at 28 February 2025	–	5 562 816	22 896 077	5 793 017	1 130 453
As at 29 February 2024	10 284	726 089	20 834 940	4 070 582	919 775

Additions to the mining asset under construction consisted of the costs incurred to date on the procuring of the XRT ore sorters as well as the replacement of the filter press, thickener and shaking tables as part of the Continuous Improvement project.

Right-of-use asset	Computer equipment	Furniture	Vehicles	Mobile equipment (crane)	Buildings	Exploration and evaluation	Total
1 248 163	355 146	366 204	382 036	398 961	236 643	3 752 127	39 863 500
87 538	365 671	14 662	60 267	11 216	428 910	98 580	13 183 364
(51 676)	(15 228)	–	–	–	–	–	(952 788)
–	–	–	–	–	–	–	–
56 953	15 220	16 003	16 683	17 464	10 021	164 247	1 675 544
1 340 978	720 809	396 869	458 986	427 641	675 574	4 014 954	53 769 619
2 573 448	17 334	3 441	–	–	–	–	11 232 098
(238 617)	(42 178)	–	(24 755)	–	–	–	(305 550)
–	–	–	–	–	–	–	–
329 872	60 257	34 693	37 605	37 102	58 613	348 337	5 600 554
4 005 681	756 222	435 003	471 836	464 743	734 187	4 363 291	70 296 721
543 577	213 198	155 782	133 831	64 807	19 426	–	7 693 169
279 013	186 978	37 156	66 857	34 780	28 959	–	4 401 859
(34 431)	(14 963)	–	–	–	–	–	(299 240)
29 320	9 216	6 777	5 808	2 810	828	–	325 385
817 479	394 429	199 715	206 496	102 397	49 213	–	12 121 173
374 477	162 809	39 296	75 932	34 570	33 693	–	5 862 713
(238 617)	(31 946)	–	(18 566)	–	–	–	(289 129)
111 600	45 968	20 814	23 051	11 979	7 285	–	1 537 319
1 064 939	571 260	259 825	286 913	148 946	90 191	–	19 232 076
2 940 742	184 962	175 178	184 923	315 797	643 996	4 363 291	51 064 645
523 499	326 379	197 154	252 492	325 244	626 360	4 014 954	41 648 446
704 586	141 948	210 422	248 205	334 154	217 216	3 752 127	32 170 329

Additions to explorations and evaluation assets represents costs incurred to construct the lithium pilot plant which is treated as a tangible asset. The lithium pilot plant is accounted for in accordance with IFRS 6.

The Group has elected to capitalise the costs of waste stripping activities as these are necessary to allow improved access to the ore and, therefore, will result in future economic benefits. The costs of drilling, blasting and load and haul of waste material is capitalised until such time that the underlying ore is used in production.

Please refer to Note 22 for further information on the right-of-use asset.

The total depreciation charge for the current financial year was split between administrative expenses and cost of sales. £533 092 (FY 2025: £573 444) was included in administrative expenses, while the balance of £5 329 621 (FY 2025: 3 861 736) was included in cost of sales as it was a cost that was incurred for mining and processing purposes.

15. Inventories

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Tin concentrate on hand	1 423 071	972 281
Run of mine stockpile	3 073 236	1 741 393
Consumables	1 859 545	1 497 439
	6 355 852	4 211 113

16. Trade and other receivables

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Trade receivables	68 003	389 183
Trade receivables at fair value through profit or loss	2 668 563	1 074 555
Other receivables	1 030 042	3 443 847
VAT receivables	3 349 339	3 078 532
	7 115 948	7 986 117

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value due to their short-term nature. No allowance for any expected credit losses against any of the trade receivables is provided due to a history without default or non-payment from any of the Group's customers.

Trade receivables at fair value through profit or loss relates to receivables under the offtake agreement with Thaisarco. The balance consists of the receivables raised at initial recognition plus an adjustment to recognise the change in the fair value of receivables resulting from forecast market prices at the estimated final pricing date.

The Group advanced a liquidity facility to Goantagab Mining (Pty) Ltd and Birca Mining Namibia (Pty) Ltd of N$14 million (c. £655 000) and accrued interest of N$1.7 million (c. £81 000). These funds were provided for working capital requirements and mine establishment costs in relation to the Ore Supply Agreement. The recoverability of this loan was assessed at year-end. Due to ongoing litigation matters delaying the commencement of mining on the Goantagab licence, management elected to be prudent and have provided for the full balance of this facility and the related interest until a final court ruling is received.

Other receivables primarily consist of prepayments that the Group has made.

VAT receivables consist of amounts due from both the Namibian and the South African Revenue Services. At year-end, numerous VAT periods were still under review by the Revenue Services as part of their normal audit procedures. Management expects to recover all outstanding amounts subsequent to year-end

The total trade and other receivables denominated in South African Rand amount to £460 584 (FY 2025: £335 762), denominated in Namibian Dollars amount to £3 928 016 (FY 2025: £4 974 026) and denominated in US Dollars amount to £2 668 563 (FY 2025: £2 296 455).

17. Cash and cash equivalents

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Cash on hand and in bank	8 922 977	2 701 260
Cash and cash equivalents – statement of financial position	8 922 977	2 701 260
Bank overdraft (refer to Note 18)	(411 556)	(885 317)
Cash and cash equivalents (net of bank overdraft) – statement of cash flows	8 511 421	1 815 943

The above balance includes cash of £1 108 066 (FY 2025: £1 104 256) held in the debt service reserve accounts. While the entity can access the cash in the debt service reserve accounts on demand, the cash is restricted and can only be used for the repayment of loan instalments.

The above balance includes cash of £7 402 569 (FY 2025: nil) received from BWCAM under the Earn-in Agreement entered into. While the entity can access the cash received from BWCAM, the cash is restricted and can only be used for the exploration and development of the Brandberg West prospecting licence.

18. Borrowings

	Year ended 28 February 2026 £	Year ended 28 February 2025 Restated £
Standard Bank vehicle asset financing facility	177 401	277 518
Development Bank of Namibia term loan facility	4 877 579	4 712 197
Bank Windhoek term loan facility	4 617 729	4 290 000
Bank Windhoek VAT facility	704 012	648 633
Bank Windhoek bank overdraft	411 556	885 317
Convertible loan note debt component	9 028 064	8 866 321
Short-term loan – Orange Trust	–	1 976 825
	19 816 341	21 656 811
Discounted maturity analysis:		
Up to 3 months	1 016 825	971 422
Between 3 and 12 months	10 661 720	11 350 554
Between 1 and 2 years	1 282 935	2 016 127
Between 2 and 5 years	4 086 983	3 879 382
Over 5 years	2 767 878	3 439 326
	19 816 341	21 656 811

During 2022, a vehicle asset financing facility to the value of N$15 000 000 (c. £699 000) was provided. Interest accrues on this facility at the Namibian prime rate plus 0.5%.

On 21 July 2023, the Group issued 77 unsecured convertible loan of £100 000 each to new and existing investors. The notes have a term of 3 years, bears interest at a rate of 12% per annum and can be redeemed at the option of the Group or convertible into ordinary shares at a fixed price of 9.45p by mutual agreement between the Group and the note holders. As per IAS 32 and IFRS 9, the fair value of the proceeds of the notes consisted of a liability and an equity component, Refer to the Statement of Changes in Equity for the equity portion of this instruments.

On 5 September 2023, the Development Bank of Namibia ("DBN") served notice confirming that all conditions had been fulfilled or waived and that financial close had occurred. Accordingly, the Group received the 1st drawdown of N$50 000 000 (c. £2 331 000) in September 2023 and the 2nd drawdown of the same amount in March 2024, totalling an amount of N$100 000 000 (c. £4 662 000). This loan has a term of 10 years, bears interest at the Namibian prime rate + 2.5% and is repayable in quarterly instalments. These funds were used to expedite the implementation of the Uis Mine Stage II Continuous Improvement Programme.

On 22 November 2023, a US$25 000 000 (c. £18 500 000) funding packing was concluded with Orion Resource Partners. This included US$2 500 000 (c. £1 850 000) equity, a US$10 000 000 (c. £7 400 000) Convertible Loan Note and a US$12 500 000 (c. £9 275 000) unsecured tin royalty. One hundred unsecured convertible loan notes of $100 000 each were issued. The loan notes are redeemable in 4 years from the issue date. Written consent from the note holders is required in the event that the loan notes are redeemed prior the maturity date. The interest accrues quarterly at 12% per annum. The noteholders may at any time before the redemption date convert the loan notes into Andrada ordinary shares in tranches of a minimum of US$100 000 at a conversion price of 9.45 pence per share. As the loan notes may be settled through the transfer of the Group's own equity instruments at the option of the holder at any time, the Group did not have the right to defer settlement for at least twelve months after year-end. Accordingly, the full balance of the loan notes has been classified as a current liability.

Refer to Note 34 for details of the prior year restatement of the Orion convertible loan notes.

On 6 August 2024, Uis Tin Mining Company agreed a N$100 000 000 (c. £4 662 000) term loan with Bank Windhoek. The loan has a term of 6 years and will incur interest at the Namibian prime rate plus a variable margin which is dependent on the prime rate and is repayable in quarterly instalments. Bank Windhoek has provided short-term loan facilities of up to N$15 000 000 (c. £699 000) for use as cash flow against future VAT payments. It is intended that the short-term loan will be provided for 12 months and will incur interest at the Namibian prime rate. The short-term loan will be repaid to the bank upon receipt of refunds from the Namibia Revenue Agency. In addition to the lending facilities, Bank Windhoek has provided Andrada Mining (Namibia) with a N$10 000 000 (c. £466 000) guarantee to the Namibia Power Corporation in relation to a deposit against the right to a supply of electrical power. This guarantee will incur a small fee payable at six-month intervals.

The bank overdraft facility held with Bank Windhoek can be drawn down to a maximum of N$50 000 000 (c. £2 331 000). This facility is for 12 months from the date of drawdown and incurs interest at the Namibian prime rate minus 0.5%. This facility was renewed in June 2026 for another 12 month period.

On 12 February 2025, Andrada Mining Ltd entered into a US$2 500 000 (c. £2 000 000) secured funding facility from the Orange Trust. The loan term was initially six months but was subsequently extended and was fully settled through the issue of shares on 19 January 2026. While in issue, the loan attracted a facility fee of US$50 000 (c. £40 000) per month. This loan was to fund the construction of a tin processing jig plant at the Uis mine.

Loan covenants

The Group's right to defer settlement of the DBN and Bank Windhoek term loan facilities for at least twelve months after the reporting date is subject to compliance with financial covenants that are next tested on 31 August 2026 and 28 February 2027. The Group complied with all applicable covenants at the reporting date, and accordingly these facilities have been split between their current and as non-current portions. As at the reporting date there were no facts or circumstances indicating that the Group may have difficulty complying with these covenants at the next or any subsequent testing date.

	Required	Compliant
DBN covenants		
Debt service cover ratio	> 1.25 times	Yes
Bank Windhoek covenants		
Debt service cover ratio	> 1.25 times	Yes
Adjusted debt service cover ratio	> 2.00 times	Yes
Gearing ratio	< 2.00 times	Yes
Receivables ageing report	<= 45 Days	Yes

Reconciliation of net cash flow to movement in borrowings

	£
Balance as at 29 February 2024	13 949 663
Incoming cash flows	7 055 745
Proceeds from DBN term loan facility	2 146 716
Proceeds from Bank Windhoek term loan facility	1 734 922
Proceeds from Bank Windhoek VAT facility	311 966
Proceeds from Bank Windhoek overdraft facility	885 317
Proceeds from Orange Trust short-term loan	1 976 825
Outgoing cash flows	(1 121 312)
Repayment of capital balance of Standard Bank term loan	(260 889)
Repayment of capital balance of Standard Bank vehicle asset financing facility	(112 832)
Interest paid on all banking facilities	(747 590)
Non-cash flows	1 772 715
Foreign exchange differences	244 656
Interest raised on all banking facilities	926 368
Additional arrangements entered into under vehicle asset financing facilities	30 771
Interest on July convertible loan notes	146 420
Shares issued to cover interest on July convertible loan notes	(939 400)
Interest on Orion convertible loan notes	1 363 900
Balance as at 28 February 2025	21 656 811
Incoming cash flows	691 433
Proceeds from Bank Windhoek VAT facility	691 433
Outgoing cash flows	(2 938 510)
Capital paid on all banking facilities	(964 595)
Interest paid on all banking facilities	(1 468 584)
Repayment of bank overdraft	(505 331)
Non-cash flows	406 607
Foreign exchange differences	237 917
Interest raised on all banking facilities	1 362 676
Interest on July convertible loan notes	88 104
Interest on Orion convertible loan notes	1 385 559
Interest on Orange Trust loan	411 206
Shares issued to cover interest on July convertible loan notes	(936 833)
Shares issued to settle Orange Trust loan	(2 285 318)
Expiration of warrants	143 296
Balance as at 28 February 2026	19 816 341

19. Other financial liabilities

	Year ended 28 February 2026 £	Year ended 28 February 2025 Restated £
Held at fair value through profit and loss:		
Derivative liability – convertible loan notes	605 470	104 164
Royalty debt	15 260 290	13 449 521
Put option liability	6 300 800	–
Derivative liability – commodity swap transactions	4 751 900	–
Held at amortised cost:		
Deferred consideration	399 864	375 760
Thaisarco exclusivity payment	2 222 491	–
	29 540 815	13 929 445

	Year ended 28 February 2026 £	Year ended 28 February 2025 Restated £
The split between current and non-current is as follows:		
Non-current liabilities	15 230 653	12 031 516
Current liabilities	14 310 162	1 897 929
Total	29 540 815	13 929 445

Royalty debt & derivative liability – convertible loan notes

On 22 November 2023, the Group entered into an agreement with Orion Resource Partners (royalty holder) whereby the holder purchased a gross revenue royalty for US$12 500 000 from the Group. In exchange for the gross revenue royalty, the Group is required to make quarterly royalty payments to the holder based on the tin mined and sold by the group. At initial recognition, the royalty transaction was measured at fair value of US$12 560 000 (c. £9 853 674). In determining the fair value at year end, management used a credit spread rate of 10.58% (FY 2025: 10.58%) and a risk-free rate of between 3.21% and 4.05% (FY 2025: between 3.82% and 5.42%). At year end, the fair value of the royalty transaction was £15 260 290 (FY 2025: £13 449 521).

The transaction also included the issue of one hundred unsecured convertible loan notes of $100 000 each. The loan notes are redeemable in 4 years from the issue date. Written consent from the note holders is required in the event that the loan notes are redeemed prior the maturity date. The interest accrues quarterly at 12% per annum. The noteholders may at any time before the redemption date convert the loan notes into Andrada ordinary shares in tranches of a minimum of US$100 000 at a conversion price of 9.45 pence per share. As the loan notes may be settled through the transfer of the Group's own equity instruments at the option of the holder at any time, the Group did not have the right to defer settlement for at least twelve months after year-end. Accordingly, the full balance of the loan notes has been classified as a current liability. At initial recognition date, a derivative liability was recognised at a fair value of £2 155 674. The derivative liability was subsequently measured to £605 470 (FY 2025: 104 164). In determining the fair value of the derivative, management used a credit spread of 16.12% (FY 2025: 16.12%).

Refer to Note 34 for details of the prior year restatement of the Orion convertible loan notes.

Put Option Liability

In connection with the Earn-in transaction, the Group has granted a put option to BWCAM. The option provides BWCAM with the right to require the Group to acquire their shares upon the occurrence of specified events, including failure to achieve defined milestones or failure to satisfy regulatory conditions. The option was granted on 4 February 2026 and is valid for the initial investment period which is currently 12 months.

The option may be settled in cash or through the issuance of a variable number of equity instruments. Accordingly, the instrument does not meet the definition of an equity instrument under IAS 32 and has been classified as a financial liability.

The liability is initially recognised at the present value of the amount that could be required to be paid in accordance with IAS 32.23 at the date the Group becomes party to the contract. Changes in the measurement of the gross obligation due to the unwinding of the discount or changes in the amount that could be required to be paid are recognised in profit or loss.

Derivative liability – commodity swap transactions

During the prior year, the Group entered into a series of fixed-for-floating commodity swap transactions with Standard Bank Namibia Limited to hedge the variability in cash flows related to tin price fluctuations. Under the contracts, the Group received a fixed price of US$33 000 per tonne of tin concentrate for 20 tonnes of material per month from June 2024 to May 2025.

Upon expiration of this contract, the Group entered into a similar transaction with Bank Windhoek. Under these contracts:

- The Group received a fixed price of US$34 400 per tonne of tin concentrate for 20 tonnes of material per month from June 2025 to May 2026.
- The Group received a fixed price of US$42 000 per tonnes of tin concentrate for 20 tonnes of material per month from December 2025 to May 2026, increasing to 40 tonnes per month from June 2026 to November 2026.

The gain or loss made on all of the above contracts was settled monthly in cash and was recognised in Profit or Loss.

This derivative liability is classified as a fair value instrument as the Group is protecting against the risk of changes in the fair value of its forecasted sales due to fluctuations in the tin price.

A derivative financial liability was raised on all open contracts at year end based on the difference between the estimated forward prices that will apply on settlement date and the fixed price as per the agreement.

	Year ended 28 February 2026 £	Year ended 28 February 2025 Restated £
Amounts recognised in the Statement of Comprehensive Income		
Realised (losses)/gains on closed derivative financial liability (included in administrative expenses, FY2025: included in other income)	(800 460)	252 812
Unrealised (losses)/gains on open derivative financial liability (included in administrative expenses, FY2025: included in other income)	(4 361 449)	101 313
	(5 161 909)	354 125
Amounts recognised in the Statement of Financial Position		
Derivative financial (liability)/asset	(4 751 900)	101 313
	(4 751 900)	101 313

Deferred consideration

The deferred consideration refers to the present value of 240 monthly cash payments of N$75 000 (c. £3 200) to be paid by Andrada Namibia to the Small Miners of Uis ("SMU") as part of the purchase price for their minority interest in UTMC. These payments will be made from September 2024 to August 2044. This liability was initially recognised at fair value and subsequently recognised at amortised cost. Please refer to Note 23 for further information on this transaction.

Exclusivity payment

On 26 February 2026, the Group received an unsecured exclusivity payment of US$ 3 000 000 from Thailand Smelting & Refining Co. Ltd ("Thaisarco") in terms of an amended marketing and offtake exclusivity agreement.

The exclusivity payment:

- Is contractually interest-free;
- Is repayable at the discretion of the Group; and
- May be settled by cash repayment (with or without premium)

The exclusivity payment is repayable as follows:

- Within two years: US$3.9 million (including a 30% premium);
- On 2nd anniversary or any date thereafter: US$3.0 million; and
- Mandatory repayment upon specified events (e.g. change of control).

While the principal amount remains outstanding, a marketing fee will be due and payable to Thaisarco on each shipment that is finalised under the terms of the Offtake Agreement. This marketing fee is calculated on a sliding scale according to the LME tin price and does not constitute the repayment of any part of the capital balance. The liability is measured at amortised cost considering the expected future marketing fees payable and the effective interest is recognised as a finance cost.

Reconciliation of closing balance	Derivative liability – convertible loan notes £	Royalty debt £	Deferred consideration £	Put option liability £	Derivative liability – commodity swap transactions	Exclusivity payment £	Total £
Balance as at 29 February 2024	1 411 709	9 941 235	–	–	–	–	11 352 944
Additions	–	–	376 514	–	–	–	376 514
Repayments	–	–	(16 100)	–	–	–	(16 100)
Fair value adjustment	(1 296 101)	3 493 971	–	–	–	–	2 197 870
Interest expense	–	–	15 647	–	–	–	15 647
Foreign exchange differences	(11 444)	14 315	(301)	–	–	–	2 570
Balance as at 28 February 2025	104 164	13 449 521	375 760	–	–	–	13 929 445
Additions	–	–	–	6 172 125	4 361 449	2 222 491	12 756 065
Repayments	–	–	(38 512)	–	–	–	(38 512)
Fair value adjustment	513 524	2 430 603	–	128 675	–	–	3 072 802
Interest expense	–	–	30 713	–	–	–	30 713
Foreign exchange differences	(12 218)	(619 834)	31 903	–	390 451	–	(209 698)
Balance as at 28 February 2026	605 470	15 260 290	399 864	6 300 800	4 751 900	2 222 491	29 540 815

Sensitivity analysis

Assuming that all the variables remain the same in the royalty debt calculation, a 1% decrease in the credit spread would result in the value of the royalty debt increasing by $1 590 791 (FY2025: $1 031 008) and a 1% increase in the credit spread would result in a decrease of $1 400 889 (FY 2025: $932 551). Furthermore, if the estimated tin price or production levels increased by 10%, the royalty debt would increase by $2 135 433 (FY 2025: $1 699 234) and if the tin price or production levels decreased by 10% the royalty debt would decrease by $2 135 433 (FY 2025: $1 699 234).

For the convertible loan note, if the Group applies a 10% volatility haircut, the value of the derivative liability would decrease by £109 681 (FY 2025: £23 059). This would also result in the credit spread decreasing from 16.12% to 14.07%.

For the put option liability, if the expected volatility increased from 71% to 80%, the value of the option would decrease by £48 111 and if the expected volatility decreased to 60% the value of the option would increase by £55 336. If the credit spread increased from 12.25% to 16%, the value of the option would decrease by £328 981 and if the credit spread decreased to 8.5% the value of the option would increase by £348 054.

For the derivative liability raised on the commodity swap transactions, a 5% movement in the forecast tin prices would result in a £812 966 movement in the liability and a 10% movement in the prices would result in a £1 625 931 movement in the liability.

Fair value hierarchy

IFRS 13 sets out a fair value hierarchy under which the inputs to valuation techniques used to measure fair value are categorised into three levels. The three levels of the hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

ROYALTY DEBT

The royalty debt is recorded at fair value through profit and loss. The inputs include the following:

- Tin production forecast provided by management.
- Tin price forecast based on consensus estimates as of February 2026.
- Risk-free rate that is based on the United States Constant Maturity Treasury rates commensurate with the term as of the Valuation Date, as reported on the Federal Reserve website.
- Implied credit spread was based on the Sterling Overnight Index Average.

Based on the above sources of inputs, the instrument is classified as Level 2 within the fair value hierarchy.

DERIVATIVE LIABILITY – CONVERTIBLE LOAN NOTES

The derivative liability is recorded at fair value through profit and loss. The inputs include the following:

- The dividend yield was provided by management.
- The expected volatility based on the historical equity volatility of the Group as of the valuation date.
- The stock price as of the valuation date was obtained from Capital IQ. The exchange rate was derived as an average of 4 years Bid Ask GBP US$ spot Curve.

Based on the above sources of inputs, the instrument is classified as Level 2 within the fair value hierarchy.

PUT OPTION LIABILITY

The present value of the redemption amount of the liability is determined using valuation techniques that incorporate significant unobservable inputs, including:

- Expected volatility: 60%
- Risk-free rate: 3.5%
- Share price: 3.95p – 4.15p
- Expected life: 18 months
- Conversion pricing based on the lower of fixed price or VWAP

The valuation is highly sensitive to changes in these assumptions. The valuation was performed using Monte Carlo simulation techniques combined with option pricing models. Changes in fair value are recognised in profit or loss.

Based on the above sources of inputs, the instrument is classified as Level 3 within the fair value hierarchy.

DERIVATIVE LIABILITY – COMMODITY SWAP TRANSACTIONS
The Group entered into a series of commodity swap transactions to hedge the variability in cash flows related to tin price fluctuations. This liability was designated as a fair value instrument. The liability is categorised at Level 2 as the calculation is based on the expected LME 3-month tin price on the date of settlement of the upcoming contracts, which requires management's estimation.

Reconciliation of net cash flow to movement in other financial liabilities

	£
Balance as at 29 February 2024	11 352 944
Outgoing cash flows	(453)
Payment to minority interest	(16 100)
Interest expense on deferred consideration	15 647
Non-cash flows	2 576 954
Fair value loss on royalty debt	3 493 971
Fair value gain on derivative liability	(1 296 101)
Raising of deferred consideration liability	376 514
Foreign exchange differences	2 570
Balance as at 28 February 2025	13 929 445
Outgoing cash flows	2 214 692
Payment to minority interest	(38 512)
Interest expense on deferred consideration	30 713
Thaisarco exclusivity payment received	2 222 491
Non-cash flows	13 396 678
Fair value loss on royalty debt	2 430 603
Fair value gain on derivative liability – convertible loan notes	513 524
Raising of put option liability	6 172 125
Fair value loss on put option liability	128 675
Fair value loss on derivative liability – commodity swap transactions	4 361 449
Foreign exchange differences	(209 698)
Balance as at 28 February 2026	29 540 815

20. Trade and other payables

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Trade payables	5 061 095	3 945 393
Other payables	60 821	301 712
Accruals	2 630 833	2 554 590
	7 752 749	6 801 695

Trade payables principally comprise of amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that payables are paid within the pre-arranged credit terms. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

The total trade and other payables denominated in South African Rand amount to £437 682 (FY 2025: £767 411), £6 684 756 (FY 2025: £5 204 883) is denominated in Namibian Dollars and £25 541 (FY 2025: nil) is denominated in US Dollars.

21. Environmental rehabilitation provision

	£
Balance as at 29 February 2024	1 152 121
Increase in provision	254 015
Interest expense	148 117
Foreign exchange differences	50 136
Balance as at 28 February 2025	1 604 389
Increase in provision	235 241
Interest expense	176 412
Foreign exchange differences	176 049
Balance as at 28 February 2026	2 192 091

Provision for future environmental rehabilitation and decommissioning costs are made on a progressive basis. Estimates are based on costs that are regularly reviewed and adjusted appropriately for new circumstances. The environmental rehabilitation liability is based on disturbances and the required rehabilitation as at 28 February 2026.

The rehabilitation provision represents the present value of decommissioning costs relating to the dismantling and sale of mechanical equipment and steel structures related to the Phase 1 Plant, the Tantalum Circuit, the Bulk Samples Processing Facility and the demolishing of civil platforms and reshaping of earthworks. A provision for this requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. In calculating the appropriate provision, cost estimates of the future potential cash outflows based on current studies of the expected rehabilitation activities and timing thereof are prepared. These forecasts are then discounted to their present value using a risk-free rate specific to the liability. In determining the amount attributable to the rehabilitation liability, management used a discount rate of 9.65% (FY 2025: 11.02%), an inflation rate of 3.5% (FY 2025: 4.0%) and an estimated mining period of 10.46 years (FY 2025: 11.65 years), being the Phase 1 expansion life of mine.

A 1% increase or decrease in the inflation rate used would result in a £231 889 difference in the liability. A 2% increase or decrease in the discount rate used would result in a £377 565 difference in the liability. A 5 year increase in the mining period would decrease the liability by £549 266 and a 10 year increase would decrease the liability by £960 898.

Actual rehabilitation and decommissioning costs will ultimately depend upon future market prices for the necessary rehabilitation works and timing of when the mine ceases operation.

22. Lease liability

The Company assessed all rental agreements and concluded that the following rentals fall within the scope of IFRS 16 *Leases*:

	Full lease term	Average monthly repayment £	Option to extend/terminate	Residual value guarantee
Office building	5 years	10 560	Option to extend not specified in contract.	None
Workshop	1 year	3 950	Option to extend not specified in contract.	None
Housing	6 years	3 940	The lease will continue automatically after the initial period for an open-ended period. Either party must provide written notice if they wish to terminate.	None
Screening equipment	13 months	207 830	Ownership passes to lessee after the lease period of 13 months.	None
Vehicles	5 years	1 960	Ownership passes to lessee after the lease period of 5 years.	None
Solar plant	10 years	560	The lessee has been granted to option to purchase the solar plant after the lease period of 10 years.	None

A lease liability has been raised on these leases as follows:

	Office building £	Workshop £	Housing £	Screening equipment £	Vehicles £	Solar plant £	Total £
Balance at 29 February 2024	368 699	29 481	202 600	–	112 282	–	713 062
Additions	–	45 441	–	–	–	42 096	87 537
Disposals	–	–	(27 203)	–	–	–	(27 203)
Interest expense	43 785	2 108	17 753	–	10 367	1 324	75 337
Lease payments	(127 399)	(47 549)	(107 909)	–	(47 185)	(1 717)	(331 759)
Foreign exchange differences	16 213	1 292	8 966	–	4 948	(40)	31 379
Balance at 28 February 2025	301 298	30 773	94 207	–	80 412	41 663	548 353
Additions	–	–		2 573 448	–	–	2 573 448
Disposals	–	–	(4 476)	–	–	–	(4 476)
Interest expense	31 630	901	5 093	128 974	6 204	3 881	176 683
Lease payments	(134 630)	(31 594)	(88 622)	(2 522 819)	(47 028)	(5 212)	(2 829 905)
Foreign exchange differences	16 919	(80)	296	16 089	3 319	3 496	40 039
Balance at 28 February 2026	215 217	–	6 498	195 692	42 907	43 828	504 142

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
The split between current and non-current is as follows:		
Non-current liability	119 884	283 835
Current liability	384 258	264 518
	504 142	548 353

Determining the incremental borrowing rate to measure lease liabilities

The interest rate implicit in leases is not available, therefore the Group uses the relevant incremental borrowing rate (IBR) to measure its lease liabilities. The IBR is estimated to be the interest rate that the Group would pay to borrow:

- over a similar term;
- with similar security;
- the amount necessary to obtain an asset of a similar value to the right-of-use asset; and
- in a similar economic environment.

The IBR, therefore, is considered to be the best estimate of the incremental rate and requires management's judgement as there are no observable rates available.

Reconciliation of net cash flow to movement in leases

	£
Balance as at 29 February 2024	713 062
Outgoing cash flows	(256 422)
Lease payments (repayment of capital and interest)	(331 759)
Interest expense	75 337
Non-cash flows	91 713
Additions	87 537
Disposals	(27 203)
Foreign exchange differences	31 379
Balance as at 28 February 2025	548 353
Outgoing cash flows	(2 653 222)
Lease payments (repayment of capital and interest)	(2 829 905)
Interest expense	176 683
Non-cash flows	2 609 011
Additions	2 573 448
Disposals	(4 476)
Foreign exchange differences	40 039
Balance as at 28 February 2026	504 142

There are currently no leases that have yet to commence to which the Group has committed as a lease.

23. Acquisition of minority interest

On 2 August 2024, the Group acquired an additional 15% interest in the voting shares of its subsidiary, Uis Tin Mining Company, from the Small Miners of Uis ("SMU") and Sinco Investments Five (Pty) Ltd ("Sinco"). This increased the Group's ownership interest from 85% to 100%. The carrying value of the net assets of UTMC on the date of the transaction was £3.86 million.

The consideration for the acquisition is made up as follows:

- The issue of Ordinary Shares in Andrada Mining Ltd
  - 13 651 560 Ordinary Shares issued to SMU
  - 31 148 782 Ordinary Shares issued to Sinco
- 240 monthly cash payments of N$75 000 to be paid by Andrada Namibia to SMU, resulting in a present value of the deferred consideration of £376 514 on 2 August 2024 (refer to Note 19)
- Transfer of Andrada Namibia's 85% interest in ML 129 to SMU

	Year ended 28 February 2025 £
Issue of Ordinary Shares to SMU	443 676
Issue of Ordinary Shares to Sinco	1 012 335
Present value of cash component of deferred consideration	376 514
Fair value of ML 129	1 235 017
Foreign exchange differences	(549)
Deemed consideration paid for the acquisition	3 066 993
Derecognition of minority interest	600 925
Difference recognised in retained earnings	3 667 918

24. Share capital

	Number of ordinary shares of no par value issued and fully paid	Share capital £
Balance as at 29 February 2024	1 580 250 758	59 247 558
Shares issued in lieu of interest July CLN – 2 Aug	28 436 506	939 400
Shares issued to SMU – 2 Aug	13 651 560	443 676
Shares issued to Sinco – 2 Aug	31 148 782	1 012 335
Exercising of employee share options – 17 Oct	800 000	24 000
Shares issued to employees – 27 Feb	17 391 447	390 767
Balance at 28 February 2025	1 671 679 053	62 057 736
Capital raise – 27 Jun	166 666 666	5 000 000
Share issue costs	–	(415 321)
Shares issued in lieu of interest July CLN – 15 Aug	31 981 474	936 833
Settlement of Orange Trust Loan – 19 Jan	59 358 907	2 285 318
BWCAM subscription – 4 Feb	24 295 432	728 863
Balance at 28 February 2026	1 953 981 532	70 593 429

Authorised: 2 032 626 761 ordinary shares of no par value.

Allotted, issued and fully paid: 1 953 981 532 ordinary shares of no par value.

On 2 August 2024, the Group issued 28 436 506 ordinary shares to the holders of the July convertible loan notes in lieu of a cash payment of interest incurred on the notes. On the same day, 13 651 560 ordinary shares were issued to the Small Miners of Uis and 31 148 782 ordinary shares were issued to Sinco Investments Five (Pty) Ltd as part of the consideration for the purchase of the 15% minority interest in UTMC.

On 17 October 2024, the Group received notice from share option holders to exercise 800 000 share options at an exercise price of 3 pence.

On 27 February 2025, the Group issued 17 391 447 shares to employees in lieu of a cash bonus.

On 27 June 2025, the Group issued 166 666 666 ordinary shares at a price of 3 pence as a result of a strategic subscription and placing. 150 000 000 of these ordinary shares were issued to Talent10 Resources, with the balance of 16 666 666 being issued to institutional and professional investors.

On 15 August 2025, the Group issued 31 981 474 ordinary shares to the holders of the July convertible loan notes in lieu of a cash payment of interest incurred on the notes.

On 19 January 2026, the Group issued 59 358 907 ordinary shares to settle the US$2 500 000 loan from The Orange Trust and the accrued financing fees.

On 4 February 2026, the Group issued 24 295 432 ordinary shares to BWCAM in exchange for a US$1 000 000 equity investment.

25. Warrants

The following warrants were granted during the year ended 29 February 2024:

Date of grant	**21 July 2023**	**2 November 2023**
Number granted	15 400 000	16 043 638
Contractual life	2 years	2 years
Estimated fair value (pence)	1.874	0.700

Date of grant	**21 July 2023**	**2 November 2023**
Share price at grant date (pence)	7.7	5.5
Exercise price (pence)	9.45	9.45
Expected life	2 years	2 years
Expected volatility	49.5%	49.5%
Expected dividends	Nil	Nil
Risk-free interest rate	4.6	4.7

The warrants in issue during the year are as follows:

Outstanding at 29 February 2024	34 056 972
Exercisable at 29 February 2024	34 056 972
Granted during the year	–
Expired during the year	(2 613 334)
Exercised during the year	–
Outstanding at 28 February 2025	31 443 638
Exercisable at 28 February 2025	31 443 638
Granted during the year	–
Expired during the year	(31 443 638)
Exercised during the year	–
Outstanding at 28 February 2026	**–**
Exercisable at 28 February 2026	**–**

On 21 July 2023, 15 400 000 warrants were issued as part of the convertible loan note transaction. Each note holder received 2 warrants for every £1 subscribed for. Each warrant enables the holder to subscribe for one ordinary share at a subscription price of 9.45p. The full balance of these warrants expired on 21 July 2025.

On 22 November 2023, 16 043 638 warrants were issued as part of the Orion financing transaction. Orion received 2 warrants for every £1 subscribed for. Each warrant enables the holder to subscribe for one ordinary share at a subscription price of 9.45p. The full balance of these warrants expired on 22 November 2025.

26. Share-based payment reserve

Director share options

The following Director share options were granted during the year ended 28 February 2023:

Date of grant	8 April 2022	8 April 2022	8 April 2022
Number granted	10 200 000	5 100 000	5 100 000
Vesting period	1 year	2 years	3 years
Contractual life	4 years	4 years	4 years
Estimated fair value per option (pence)	1.9130	2.6510	3.2010

The estimated fair values were calculated by applying the Black Scholes pricing model. The model inputs were:

Date of grant	8 April 2022	8 April 2022	8 April 2022
Share price at grant date (pence)	9.35	9.35	9.35
Exercise price (pence)	9.80	10.30	10.80
Date of first exercise	8 April 2023	8 April 2024	8 April 2025
Expiry date	8 April 2027	8 April 2027	8 April 2027
Expected volatility	53%	53%	53%
Expected dividends	Nil	Nil	Nil
Risk-free interest rate	3.70%	3.70%	3.70%

The following Director share options were granted during the period ended 29 February 2024:

Date of grant	1 May 2023	1 May 2023	1 May 2023
Number granted	3 045 780	3 045 780	3 045 780
Vesting period	3 years	3 years	3 years
Contractual life	10 years	10 years	10 years
Estimated fair value per option (pence)	1.7290	1.4820	1.2800

The estimated fair values were calculated by applying the Black Scholes pricing model. The model inputs were:

Date of grant	1 May 2023	1 May 2023	1 May 2023
Share price at grant date (pence)	5.12	5.12	5.12
Exercise price (pence)	7.00	8.00	9.00
Date of first exercise	1 May 2026	1 May 2026	1 May 2026
Expiry date	1 May 2033	1 May 2033	1 May 2033
Expected volatility	53%	53%	53%
Expected dividends	Nil	Nil	Nil
Risk-free interest rate	3.93%	3.93%	3.93%

The following Director share options were granted during the year ended 28 February 2025:

Date of grant	21 February 2025
Number granted	7 154 754
Vesting period	3 years
Contractual life	3 years
Estimated fair value per option (pence)	2.20

The Director share options in issue during the year are as follows:

Outstanding at 29 February 2024	48 478 724
Exercisable at 29 February 2024	33 650 000
Granted during the year	7 154 754
Forfeited during the year	–
Transferred from employee share options during the year	6 908 616
Exercised during the year	–
Expired during the year	(25 850 000)
Outstanding at 28 February 2025	36 692 094
Exercisable at 28 February 2025	–
Granted during the year	–
Forfeited during the year	–
Transferred from employee share options during the year	–
Exercised during the year	–
Expired during the year	–
Outstanding at 28 February 2026	36 692 094
Exercisable at 28 February 2026	20 400 000

The Director share options outstanding at year-end have an average exercise price of £0.081, with a weighted average remaining contractual life of 2.59. The Director must remain as a Director of the Company for the share options to vest. In the event that a Director ceases to be a Director during the vesting period, the Board reserves the right to determine whether the share options will be terminated or not. There are no market-based vesting conditions on the share options.

Employee share options

The following employee share options were granted during the period ended 28 February 2023:

Date of grant	**8 April 2022**	**8 April 2022**	**8 April 2022**
Number granted	16 955 000	8 477 500	8 477 500
Vesting period	1 year	2 years	3 years
Contractual life	4 years	4 years	4 years
Estimated fair value per option (pence)	1.9130	2.6510	3.2010

The estimated fair values were calculated by applying the Black Scholes pricing model. The model inputs were:

Date of grant	**8 April 2022**	**8 April 2022**	**8 April 2022**
Share price at grant date (pence)	9.35	9.35	9.35
Exercise price (pence)	9.80	10.30	10.80
Date of first exercise	8 April 2023	8 April 2024	8 April 2025
Expiry date	8 April 2027	8 April 2027	8 April 2027
Expected volatility	53%	53%	53%
Expected dividends	Nil	Nil	Nil
Risk-free interest rate	3.70%	3.70%	3.70%

The following employee share options were granted during the period ended 29 February 2024:

Date of grant	**1 May 2023**	**1 May 2023**	**1 May 2023**
Number granted	8 716 355	8 716 355	8 716 355
Vesting period	3 years	3 years	3 years
Contractual life	10 years	10 years	10 years
Estimated fair value per option (pence)	1.7290	1.4820	1.2800

The estimated fair values were calculated by applying the Black Scholes pricing model. The model inputs were:

Date of grant	**1 May 2023**	**1 May 2023**	**1 May 2023**
Share price at grant date (pence)	5.12	5.12	5.12
Exercise price (pence)	7.00	8.00	9.00
Date of first exercise	1 May 2026	1 May 2026	1 May 2026
Expiry date	1 May 2033	1 May 2033	1 May 2033
Expected volatility	53%	53%	53%
Expected dividends	Nil	Nil	Nil
Risk-free interest rate	3.93%	3.93%	3.93%

The following employee share options were granted during the year ended 28 February 2025:

Date of grant	**21 February 2025**
Number granted	22 330 678
Vesting period	3 years
Contractual life	3 years
Estimated fair value per option (pence)	2.20

The employee share options in issue during the year are as follows:

Outstanding at 29 February 2024	83 549 440
Exercisable at 29 February 2024	35 936 753
Granted during the year	22 330 678
Transferred to Directors share options during the year	(6 908 616)
Forfeited during the year	(3 660 000)
Exercised during the year	(800 000)
Expired during the year	(15 781 756)
Outstanding at 28 February 2025	78 729 746
Exercisable at 28 February 2025	–
Granted during the year	–
Transferred to Directors share options during the year	–
Forfeited during the year	(7 534 942)
Exercised during the year	–
Expired during the year	–
Outstanding at 28 February 2026	71 194 804
Exercisable at 28 February 2026	30 250 000

The employee share options outstanding at year-end have an average exercise price of £0.07, with a weighted average remaining contractual life of 2.90 years.

The employee must remain in employment with the Company or be noted as a “good-leaver” for the share options to vest.

27. Derivative financial asset

Goantagab Call Option

During the year, the Group entered into a deed of option granting it a call option to acquire 100% of the issued share capital of Goantagab Mining (Pty) Ltd for an exercise consideration of US$15 million, payable either in cash, in shares of the Group, or a combination, exercisable at the Group's discretion over a five-year term.

The Group has a unilateral right to decide whether to exercise the option during the option term, the pricing and acquisition arrangements are pre-agreed and contractually binding, and the existing Goantagab shareholders are restricted from dealing with third parties during the option period. These features support the existence of a call option right from a legal and economic perspective.

The option is classified as a derivative financial asset within the scope of IFRS 9 and is measured at fair value through profit or loss. It is categorised within Level 3 of the fair value hierarchy because its measurement uses significant unobservable inputs.

Applying market-participant assumptions, and given the absence of a declared resource or reserve, incomplete technical data and unresolved licence, legal and environmental matters, management concluded that no valuation approach supports a positive exit price for the option at the measurement date. The fair value of the option has accordingly been assessed as nil.

28. Investment in associate

Earn-in Agreement

Andrada Mining (Mauritius) ("AMM") entered into an Earn-in Agreement dated 7 September 2024 with SQM Australia ("SQM") relating to Grace Simba Investments ("GSI"), a special purpose vehicle established for the exploration and development activities of Lithium Ridge. GSI operates in Namibia. All conditions precedent were met on 17 February 2025 when the Namibia Competition Commission approval was received.

Under the terms of the agreement, SQM may earn up to a 50% equity interest in GSI through staged funding contributions totalling up to US$40 million. The earn-in structure comprises three stages:

- Stage 1: 30% interest for US$7 million over 18 months
- Stage 2: Additional 10% interest for US$13 million over 24 months
- Stage 3: Final 10% interest by free-carrying Andrada to a Definitive Feasibility Study or cumulative expenditure of US$40 million

As at financial year-end, completion of Stage 1 had not yet been reached. Therefore, the Group retained 100% shareholding of GSI (FY2025: 100% shareholding).

Governance and Control Assessment

During the first earn-in period, the governance structure includes equal board representation from Andrada and SQM, with SQM appointing the Chairman who holds a casting vote. Strategic decisions, including share issuances and constitutional amendments, require a shareholder resolution passed by at least 75% of the votes or unanimous written consent.

Andrada acts as the Operator of GSI, subject to oversight by a Joint Development Committee ("JDC") with equal representation and a casting vote held by SQM. However, all JDC decisions require board ratification and are subject to reserved matters.

The board and the JDC have the decision-making ability over budgets, exploration activities and development plans.

Accounting Treatment

INITIAL RECOGNITION

In accordance with IFRS 10 *Consolidated Financial Statements*, Andrada has assessed its involvement with GSI and has concluded that it does not have control of the entity during the first earn-in period. This conclusion is based on the following:

- Andrada does not have unilateral power over GSI's relevant activities. These activities include exploration and drilling programmes.
- While Andrada is exposed to variable returns through its shareholding, it lacks the ability to use power to affect those returns.
- SQM holds substantive governance rights during the first earn-in period.

While the Group does not have control of GSI, it does retain significant influence over the entity due to their shareholding, participation in governance and decision-making dynamics.

Andrada accounts for its investment in GSI using the equity method under IAS 28. This includes initial recognition at fair value and subsequent adjustments for its share of profit or loss, OCI, and dividends. Considering that there is no active market for the for the rights within the entity, the method of fair value determination will be the Net Asset Valuation, which is equivalent to the cost of the investment.

The investment is presented as a single line item in the non-current assets section of the statement of financial position.

SUBSEQUENT RECOGNITION

As per the requirements of the equity method under IAS 28, the Group must recognised their share of profit or loss, OCI, and dividends from GSI in each subsequent financial year.

During the current year, GSI did not reflect income or expenses in their Profit or Loss as all expenses were capitalised under IFRS 6.

The standard allows all costs associated with mineral exploration and evaluation to be capitalised as intangible exploration and evaluation assets for the duration of the project. Management have reviewed the costs incurred in GSI during the financial year and confirmed that they all meet the criteria for capitalisation.

As there was no profit or loss, OCI or dividends recognised in GSI, the value of the investment in associate recognised by the Group remains unchanged from the prior year in local currency. The small movement seen on the Statement of Financial Position is due to foreign exchange translations.

At each reporting date, management assesses whether there is objective evidence that the investment in associate requires impairment. No indicators of impairment exist as at 28 February 2026.

SUMMARISED FINANCIAL INFORMATION:

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Non-current assets	4 807 311	1 527 352
Current assets	1 145 981	–
Non-current liabilities	–	–
Current liabilities	(429 487)	–
Net assets	5 523 805	1 527 352
Revenue	–	–
Profit or loss for the year	–	–
Other comprehensive income	–	–
Total comprehensive income	–	–

RECONCILIATION OF ASSET HELD BY THE GROUP:

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Net assets of associate	5 523 805	1 527 352
Reversal of current year additions to non-current assets	(3 281 256)	–
Reversal of current year additions to current assets	(1 145 981)	–
Reversal of current year raising of current liabilities	429 487	–
Foreign exchange differences	(98 281)	–
Value of investment in associate	1 427 774	1 527 352

During the financial year, GSI has changed its year end date from 28 February to 31 December. This is to align with the financial period of SQM and was a requirement included in the Earn-in Agreement.

29. Financial instruments

The Group is exposed to the risks that arise from its use of financial instruments. This note describes the objectives, policies and processes of the Group for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising returns to shareholders. In order to maintain or adjust the capital structure, the Group may issue new shares or arrange debt financing.

The capital structure of the Group consists of cash and cash equivalents, borrowings and equity, comprising issued capital and retained losses. The Group is not subject to any externally imposed capital requirements.

Significant accounting policies

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the bases for recognition of income and expenses for each class of financial asset, financial liability, and equity instrument, are disclosed in Note 2.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Borrowings
- Other financial liabilities
- Lease liability

Categories of financial instruments

The Group holds the following financial assets:

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Measured at amortised cost:		
Trade and other receivables	951 326	2 027 080
Cash and cash equivalents	8 922 977	2 701 260
Measured at fair value through profit or loss:		
Trade and other receivables	2 668 563	1 074 555
Derivative financial asset	–	101 313
Total financial assets	12 542 866	5 904 208

Under its customer sale arrangement, the Group receives a provisional payment upon satisfaction of its performance obligations based on the spot price at that date. This occurs prior to the final price determination, with the Group then subsequently receiving or paying the difference between the final price and quantity and the provisional payment. As a result of the pricing structure, the instrument is classified at fair value through profit or loss and measured at fair value with resulting changes in fair value recorded as other revenue (refer to Note 5).

Trade receivables at fair value through profit or loss fail the criteria for being measured at amortised cost owing to the variability resulting from final pricing adjustments. Financial instruments measured at fair value are presented by level within which the fair value measurement is categorised. The levels of fair value measurement are determined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's contract receivable at 28 February 2026 is recorded at fair value through profit or loss and fair valued based on the estimated forward prices that will apply under the terms of the sales contracts on the product reaching the port of destination. The trade receivables fair value reflects amounts receivable from the customer adjusted for forward prices expected to be realised.

The forward price is based on the expected LME 3-month tin price on the date of finalisation. Given the short period to final pricing, the time value of money is not considered to be significant.

Fair value of this trade receivable at fair value through profit or loss is categorised at Level 1. During the year there were no transfers between levels of fair value hierarchy.

The Group entered into a deed of option granting it a call option to acquire 100% of the issued share capital of Goantagab Mining (Pty) Ltd. This asset was designated as a fair value instrument. The asset is categorised at Level 3 of the fair value hierarchy because its measurement uses significant unobservable inputs. These include uncertainty relating to the enterprise value of the underlying interest and the probability and timing of exercise of the option. A further volatility adjustment has been included in the measurement for exploration, execution and value uncertainty.

Applying market-participant assumptions, and given the absence of a declared resource or reserve, incomplete technical data and unresolved licence, legal and environmental matters, management concluded that no valuation approach supports a positive exit price for the option at the measurement date. The fair value of the option has accordingly been assessed as nil.

Because the fair value of the option is nil at the reporting date, no downside sensitivity to a lower measurement arises. The measurement is, however, sensitive to changes in significant unobservable inputs. Were market-participant evidence to support a positive enterprise value for the underlying interest available, a higher probability of exercise, or a lower project-risk adjustment, the fair value of the option, and a corresponding gain in profit or loss, could increase from nil in future periods. In the absence of supportable market-participant inputs at the reporting date, management is unable to quantify a reliable range for this sensitivity.

The Group holds the following financial liabilities:

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Measured at amortised cost:		
Trade and other payables	7 682 648	6 462 247
Borrowings	19 816 341	21 656 811
Lease liability	504 142	548 353
Other financial liabilities	2 622 354	375 760
Measured at fair value through profit or loss:		
Other financial liabilities	26 918 460	13 553 685
Total financial liabilities	57 543 945	42 596 856

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Board receives reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

CREDIT RISK

The Group's principal financial assets are bank balances and trade and other receivables.

Credit risk arises principally from the Group's cash and trade and other receivables balances. Credit risk is the risk that the counterparty fails to repay its obligation to the Group in respect of amounts owed. The Group gives careful consideration to which organisations it uses for its banking services in order to minimise credit risk.

The concentration of the Group's credit risk is considered by counterparty, geography and by currency. The Group has split its cash reserves across multiple banks in an effort to mitigate credit risk. The Pound Sterling, US Dollar and Rand accounts are held with a bank in South Africa which has a rating of Baa2 (Moody's) and the Namibian Dollar account is held with a bank in Namibia with a rating of AA+ (GCR). The banks chosen remain stable and do not present any further risks.

The concentration of credit risk was as follows:

Currency	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Pound Sterling	80 161	278 404
US Dollars	10 341 234	3 369 817
South African Rands	276 158	240 398
Namibian Dollars	1 845 313	2 015 589
	12 542 866	5 904 208

Credit risk relating to trade receivables has also been considered. Credit verification procedures are undertaken for all customers with whom we trade on credit. This includes an assessment of the credit quality of the customer, considering its financial position, historical trading behaviour and other factors. The trade account receivables comprise a limited customer base. Ongoing credit evaluation of the financial position of customers is performed and compliance with credit limits by customers is regularly monitored by management. Please refer to Note 16 for the concentration of credit risk relating to trade receivables.

At 28 February 2026, the Group held no collateral as security against any financial asset. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained. The Group applies IFRS 9 to measure expected credit losses for receivables and these are regularly monitored and assessed. Management considers the above measures to be sufficient to control the credit risk exposure.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they are all due. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board manages liquidity risk by regularly reviewing the Group's gearing levels, cash flow projections and associated headroom and ensuring that excess banking facilities are available for future use.

An analysis of the Group's liquidity analysis based on undiscounted cash flows is as follows:

As at 28 February 2026	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	7 682 648	–	–	–	–	7 682 648
Borrowings and other financial liabilities	3 435 971	18 434 744	17 466 247	14 057 367	45 588 550	98 982 879
Lease liability	254 219	154 338	86 491	21 532	32 733	549 313
	11 372 838	18 589 082	17 552 738	14 078 899	45 621 283	107 214 840

As at 28 February 2025	Up to 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	6 462 247	–	–	–	–	6 462 247
Borrowings and other financial liabilities	2 389 476	7 228 759	6 589 670	14 756 954	39 686 198	70 651 057
Lease liability	80 700	231 877	195 881	92 406	37 113	637 977
	8 932 423	7 460 636	6 785 551	14 849 360	39 723 311	77 751 281

The Group maintains good relationships with its banks and its cash requirements are anticipated via the budgetary process. At 28 February 2026, the Group had £8 922 977 (FY 2025: £2 701 260) of cash reserves and had drawn down £411 556 (FY 2025: £885 317) of its bank overdraft facility.

MARKET RISK

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates, interest rates and the commodity prices.

INTEREST RATE RISK

The Group has interest bearing assets in the form of cash and cash equivalents. The Group does not earn significant interest on the cash balances.

The Group is exposed to interest rate risk as entities within the Group borrow funds at both fixed and variable interest rates.

- Fixed-rate instruments: £9 028 064 (FY 2025: £10 843 146)
- Variable-rate instruments: £10 788 278 (FY 2025: £10 813 663)

SENSITIVITY ANALYSIS

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

- Increase of 100 basis points: £107 883 increase in finance costs (FY 2025: £108 137)
- Decrease of 100 basis points: £107 883 decrease in finance costs (FY 2025: £108 137)

FOREIGN EXCHANGE RISK

The Group has foreign currency denominated assets and liabilities and is therefore exposed to exchange rate fluctuations. The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities, all in Pound Sterling, are shown below.

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Cash and cash equivalents	8 842 816	2 683 488
Trade and other receivables	3 619 889	2 841 003
Derivative financial asset	–	101 313
Trade and other payables	(7 077 878)	(5 768 998)
Borrowings	(18 902 618)	(19 894 357)
Other financial liabilities	(29 540 815)	(13 929 445)
	(43 058 606)	(33 966 996)

The Group operates on an international basis therefore, foreign exchange risk exposures arise from transactions denominated in foreign currencies. The Group is exposed to foreign currency risk on fluctuations related to financial instruments that are denominated in Pound Sterling, US Dollars, South African Rand and Namibian Dollars. The Group does not enter into any derivative financial instruments to manage its exposure to foreign currency risk.

The following table details the Group's sensitivity to a 10% increase and decrease in the Pound Sterling against the South African Rand and the Namibian Dollar. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 10% change in foreign currency rates.

28 February 2026	Rand denominated monetary items £	Rand currency impact Strengthening £	Rand currency impact Weakening £
Assets	276 158	303 774	248 542
Liabilities	(437 682)	(481 450)	(393 914)
	(161 524)	(177 676)	(145 372)

	Namibian Dollar denominated monetary items £	Namibian Dollar currency impact Strengthening £	Namibian Dollar currency impact Weakening £
Assets	1 845 313	2 029 844	1 660 781
Liabilities	(17 802 797)	(19 583 076)	(16 022 517)
	(15 957 484)	(17 553 232)	(14 361 736)

	US Dollar denominated monetary items £	US Dollar currency impact Strengthening £	US Dollar currency impact Weakening £
Assets	10 341 234	11 375 357	9 307 110
Liabilities	(37 280 833)	(41 008 916)	(33 552 749)
	(26 939 599)	(29 633 559)	(24 245 639)

28 February 2025	Rand denominated monetary items £	Rand currency impact Strengthening £	Rand currency impact Weakening £
Assets	240 398	264 438	216 359
Liabilities	(809 941)	(890 935)	(728 947)
	(569 543)	(626 497)	(512 588)

	Namibian Dollar denominated monetary items £	Namibian Dollar currency impact Strengthening £	Namibian Dollar currency impact Weakening £
Assets	2 015 589	2 217 148	1 814 030
Liabilities	(16 148 480)	(17 763 328)	(14 533 632)
	(14 132 891)	(15 546 180)	(12 719 602)

	US Dollar denominated monetary items £	US Dollar currency impact Strengthening £	US Dollar currency impact Weakening £
Assets	3 369 817	3 706 798	3 032 835
Liabilities	(22 634 379)	(24 897 817)	(20 370 941)
	(19 264 562)	(21 191 019)	(17 338 106)

BWCAM EARN-IN AGREEMENT AND PUT OPTION

The Group is exposed to risks arising from the BWCAM transaction, including:

- Project execution risk
- Regulatory approval risk
- Valuation risk relating to the derivative financial liability
- Liquidity risk in the event of cash settlement of the put option

The timing of exercise of the put option is at the discretion of BWCAM and is dependent on the Namibian Competition Commission granting approval of the Earn-in Agreement. If this approval is not received within 9 months of signing of the Agreement, this being October 2026, the put option is exercisable. Refer to Note 30 for details of receipt of Namibian Competition Commission approval post year-end. Should the holder exercise the option, the Group will consider their liquidity position at that date and determine whether the option will be settled in cash or in shares. If the redemption amount is settled in shares, it will be sensitive to the market share price as settlement will be at the lower of a fixed price and the market-based VWAP.

Management monitors these risks on an ongoing basis and applies appropriate governance and risk management processes.

GOANTAGAB CALL OPTION

The Group is exposed to price risk through the Goantagab option, whose fair value depends on the value of the underlying Goantagab mining project. The option is measured at fair value through profit or loss. Because its carrying amount is nil at the reporting date, a decrease in the underlying value would have no effect on profit or loss, whereas an increase in the underlying value supported by market-participant evidence could give rise to a gain. The Group is under no obligation to exercise the option and controls whether and when it does so, and therefore has no present obligation to deliver cash or shares in respect of the arrangement before exercise.

30. Events after reporting date

Issuing of short-term and long-term incentives in shares

On 3 March 2026, The Group issued 18 595 768 shares pursuant to the terms of its Short-Term Incentive Plan, to the Executive Committee and senior managers in lieu of cash bonuses for performance in the financial year ended 28 February 2025. The Company has also awarded nil cost share awards over 54 854 811 Ordinary Shares to the Executive Committee, senior managers and employees, subject to performance measures over the next three years pursuant to its Long-Term Incentive Plan and Employee Share Scheme.

Repricing of share options

On 3 March 2026, the Group repriced 66 380 269 of the historical Share Options over Ordinary Shares held by Directors and current employees. The share options are held in two schemes being, 39 730 000 issued on 8 April 2022 and 26 650 269 issued on 11 May 2023.

Strategic equity placement

On 20 April 2026, the Group successfully completed a private placement with strategic investors. The Group raised US$11 million (£8.1 million) before expenses through a placing of 226 337 448 ordinary shares at a price of 3.6 pence per share. The proceeds of the fundraise will be used to accelerate production growth at the Uis operation by funding key operational upgrades and expansion initiatives, including the installation of additional crushing capacity to increase throughput, accelerated stripping activities to access ore more quickly, and updates to resource and reserve estimates.

Amendment of convertible loan notes and issue of new warrants

On 29 April 2026, the Group and investors agreed amendments to the terms of the convertible loan notes originally issued on 18 July 2023. The Group had issued 77 unsecured, Loan Notes of £100 000, with associated warrants, raising £7.7 million. The amendments extend the maturity date of these Loan Notes from 20 July 2026 to 20 July 2027 and revise the conversion price from 9.45 pence per share to 5 pence share.

As the original warrants have expired, the Group has agreed to grant new warrants 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 27 April 2027.

Competition Commission approval received on BWCAM

On 5 August 2025, the Namibian Competition Commission ("NaCC") unconditionally approved the Earn-in Agreement between AIM and BWCAM. The two key conditions that triggered the initial investment by BWCAM Limited were satisfied on 4 February 2026 with BWCAM investing US$10 million towards the initial development of Brandenberg West for a 30% equity interest in AIM and subscribing for new equity in the Group at the same time. The NaCC approval was a condition subsequent to the initial investment under the Agreement.

Financial close and execution of the strategic funding for Uis Mine ore-sorting expansion

On 5 August 2026, UTMC executed definitive agreements for loan facilities totalling N$98 million (c. £4.4 million) with Bank Windhoek Limited and the Development Bank of Namibia Limited. The Loan Facilities comprise two equal N$49 million (c. £2.2 million) tranches. On 13 August 2026, UTMC received confirmation that all conditions precedent governing loan disbursement had been met to the satisfaction of both lenders. On 14 August 2026, UTMC received the full amount due from Bank Windhoek and half the total loan amount from the Development Bank of Namibia, with the second drawdown expected in September 2026. The Loan Facilities complete UTMC's funding requirements for the planned operational upgrades at the Uis Mine and enable the Group to progress the ore-sorting expansion into execution.

31. Related-party transactions

Balances and transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Key management Personnel

The remuneration of the key management personnel of the Group, which includes the Directors, and the senior management (C-suite) is set out below and in the remuneration implementation report on page 52.

28 February 2026 (£)	Share option charge	Shares to be issued in relation to Director fees/salary	Board fees/ salary	Bonus payment & accruals	Other fees	Total
Non-Executive Directors						
Glen Parsons (Chairman)	4 888	–	55 000	–	–	59 888
Gida Nakazibwe Sekandi[1]	4 205	–	40 000	–	–	44 205
Laurence Robb	4 888	–	35 000	–	24 000[3]	63 888
Michael Rawlinson[5]	4 888	–	26 250	–	–	31 138
Terence Goodlace[5]	4 888	–	33 333	–	–	38 221
Executive Director						
Anthony Viljoen (CEO)	59 509[4]	–	173 652	–	–	233 161
Hiten Ooka (CFO)	46 797[4]	–	138 891	–	–	185 688
Other key management personnel						
Frans van Daalen (CSO)[2]	40 978	–	153 888	–	–	194 866
Christoffel Smith (COO)[2]	37 778	–	138 508	–	–	176 286
Total	208 819	–	794 522	–	24 000	1 027 341

28 February 2025 (£)	Share option charge	Shares to be issued in relation to Director fees/salary	Board fees/ salary	Bonus payment & accruals	Other fees	Total
Non-Executive Directors						
Glen Parsons (Chairman)	11 489	–	55 000	–	–	66 489
Gida Nakazibwe Sekandi[1]	4 205	–	40 000	–	–	44 205
Laurence Robb	11 489	–	35 000	–	24 000[3]	70 489
Michael Rawlinson	11 489	–	45 000	–	–	56 489
Terence Goodlace	11 489	–	50 000	–	–	61 489
Executive Director						
Anthony Viljoen (CEO)	32 227[4]	–	170 612	105 550	–	308 389
Hiten Ooka (CFO)	25 080[4]	–	136 084	62 914	–	224 078
Other key management personnel						
Frans van Daalen (CSO)[2]	25 080	–	151 196	66 144	–	242 420
Christoffel Smith (COO)[2]	21 985	–	136 084	63 076	–	221 145
Total	154 533	–	818 976	297 684	24 000	1 295 193

1 *Appointed NED on 10 May 2023*
2 *Appointed COO & CSO on 1 January 2023*
3 *Exploration consulting fees. Laurence Robb is a seasoned geology professor at Oxford University with vast knowledge of pegmatite mineralogy. He has valuable input to the exploration strategy across all assets*
4 *Share options vest on 1 May 2026 for a period of seven years. The Executive Directors have a holding period after vesting to 1 May 2028 before exercising subject to additional conditions being satisfied as determined by the Remuneration Committee*
5 *Resigned on 30 September 2025*

Investment in Associate

The Group holds a 100% shareholding in GSI, as associate over which it has significant influence. GSI is considered a related party under IAS 24.

The carrying amount of the investment at 28 February 2026 was £1 427 774 (FY 2025: £1 527 352).

A gain on the loss of control of the entity of £1 629 200 was recognised in the prior year.

During the financial year, Andrada South Africa received £457 800 (FY2025: nil) in management fees and labour recharges from GSI. At year-end, Andrada South Africa had a receivables balance with GSI of £68 003 (FY2025: nil).

Refer to Note 28 for further details on this transaction.

32. Non-controlling interests

Non-controlling interest that is material in the Group relates to BWCAM's 30% shareholding in Andrada Investments Mauritius, which is registered and operates in Mauritius.

	Year ended 28 February 2026 £
Amount attributable to all shareholders:	
Loss after tax	(10 783)
Non-current assets	461 684
Current assets	7 389 227
Total assets	7 850 911
Non-current liabilities	–
Current liabilities	439 795
Total liabilities	439 795
Net assets	7 411 116
Amount attributable to non-controlling interest:	
Loss after tax	(3 235)
Net assets	2 216 765

During the year, AIM received US$10 million (c. £7.4 million) from BWCAM under the Earn-in Agreement for the exploration and development of the Brandberg West prospecting licence. The Group's 70% share of this amount (£5.18 million) has been recognised in an equity reserve.

As part of the same transaction, the Group granted a put option, providing BWCAM with the right to require the Group to acquire their shares upon the occurrence of specified events, including failure to achieve defined milestones or failure to satisfy regulatory conditions. Refer to Note 19 for further details on the put option liability raised. As this is a transaction with owners, the corresponding debit was recognised as an equity reserve.

No dividends were declared or paid to the non-controlling interest during the financial year.

33. Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Year ended 28 February 2026 £	Year ended 28 February 2025 £
Exploration and evaluation projects	156 762	1 514 141
Property, plant and equipment	665 526	1 662 168
	822 288	3 176 309

34. Correction of prior period error and restatement of comparatives

Classification of treatment costs

During the current year, management identified that treatment charges, which are deducted by the customer from each sales invoice, had been recognised as part of cost of sales in the prior year.

In terms of IFRS 15 *Revenue from Contracts with Customers*, revenue is measured at the transaction price, being the amount of consideration to which the entity is entitled in exchange for transferring goods to a customer. As the smelter charges are deducted by the customer in determining the amount payable to the Group, they represent a reduction in the transaction price and should be set off against revenue rather than presented within cost of sales.

The error has been corrected retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, by restating each affected line item for the comparative period presented.

The correction reduces revenue and cost of sales by an equal amount. It has no effect on gross profit, loss for the year, total comprehensive loss, basic and diluted loss per share, the statement of financial position or the statement of cash flows for any period presented. Accordingly, a third statement of financial position as at the beginning of the preceding period has not been presented, as the correction has no effect on the opening statement of financial position.

The effect on the statement of profit or loss and other comprehensive income for the year ended 28 February 2025 is as follows:

	As previously reported £	Adjustment £	As restated £
Revenue	23 805 463	(1 418 888)	22 386 575
Cost of sales	(20 847 349)	1 418 888	(19 428 461)
Gross profit	2 958 114	–	2 958 114
Loss for the year	(9 789 123)	–	(9 789 123)
Total comprehensive loss for the year	(8 420 264)	–	(8 420 264)

Classification of Orion convertible loan notes

The convertible loan notes issued to Orion were presented in the financial statements for the year ended 28 February 2025 partly within non-current liabilities and partly within current liabilities, by reference to the contractual maturity profile of the instrument.

The amendments to IAS 1 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*, applied to the Group for the first time in the year ended 28 February 2025. Those amendments clarify that:

- a liability is classified as current where the entity does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period (IAS 1.69(d));
- settlement, for this purpose, includes the transfer to the counterparty of the entity's own equity instruments (IAS 1.76A); and
- terms that could result in settlement by the transfer of the entity's own equity instruments are disregarded in assessing classification only where the conversion option is itself classified as an equity instrument in accordance with IAS 32 *Financial Instruments: Presentation* (IAS 1.76B).

The instrument is classified as a liability as the conversion option does not meet the definition of an equity instrument under IAS 32, therefore, the exception in IAS 1.76B accordingly does not apply.

As the loan notes may be settled through the transfer of the Group's own equity instruments at the option of the holder at any time, the Group did not have the right at 28 February 2025 to defer settlement for at least twelve months after that date. The entire loan note balance, comprising both the host liability component and the derivative liability component, should therefore have been classified as a current liability at 28 February 2025.

The comparative amounts have been restated to correct this error. The correction affects presentation within the statement of financial position only. There is no effect on the statement of comprehensive income, total equity, net assets or the statement of cash flows. Total liabilities as at 28 February 2025 remains unchanged.

The effect on the statement of financial position as at 28 February 2025 is as follows:

	As previously reported £	Adjustment £	As restated £
Non-current liabilities			
Borrowings	15 527 065	(6 192 230)	9 334 835
Other financial liabilities	12 135 680	(104 164)	12 031 516
Total non-current liabilities	30 686 671	(6 296 394)	24 390 277
Current liabilities			
Borrowings	6 129 746	6 192 230	12 321 976
Other financial liabilities	1 793 765	104 164	1 897 929
Total current liabilities	15 175 321	6 296 394	21 471 715
Total equity and liabilities	69 572 088	–	69 572 088

35. Reserves within equity

Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings/accumulated deficit

The retained earnings/accumulated deficit represent the cumulative profit and loss net of distribution to owners.

Warrant reserve

The warrant reserve represents the cumulative charge to date in respect of unexercised share warrants at the reporting date.

Share-based payment reserve

The share-based payment reserve represents the cumulative charge to date in respect on unexercised share options at the reporting date as well as fees/salaries owed to Directors/employees to be settled through the issuing of shares.

Convertible loan note reserve

The convertible loan note reserve represents proceeds on issue of convertible loan notes relating to equity component plus accrued interest on the convertible loan notes. These notes were settled in full during the financial year.

Transactions with NCI

The transactions with NCI reserve represents the Group's share of the investment received from BWCAM for the exploration and development of the Brandberg West polymetallic prospecting licence.

Put option granted to NCI

The put option granted to NCI reserve represents the value of the put option granted to BWCAM as part of the Earn-in Agreement.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of entities with a functional currency other than Pound Sterling.

NOTICE OF ANNUAL GENERAL MEETING

Notice of Annual General Meeting

Andrada Mining Limited

(Incorporated in Guernsey under registered number 63974)

Registered office:

PO Box 142, Suite 2, Block C, Hirzel Court
St Peter Port, Guernsey GY1 2NN
11.00 a.m. on 30 September 2026

This document and the accompanying form of proxy are important and require your immediate attention

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor who specialise in advising on shares or other securities and who is, in the case of UK shareholders, authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred your shares in Andrada Mining Limited, please forward this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred part of your registered holding of shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Notice of meeting

Notice of an Annual General Meeting of Andrada Mining Limited to be held at 11:00 a.m. on 30 September 2026 at Suite 2, Block C, Hirzel Court, St Peter Port, Guernsey GY1 3HT. Members of the Company are requested to return the enclosed Form of Proxy which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's Registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, but in any event so as to be received by the Company Secretary at the registered office in accordance with the provisions of the Company's Articles of Incorporation not less than 48 hours (excluding any non-business days) before the time appointed for the Annual General Meeting. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person at the Annual General Meeting should they so wish.

Proxy

A Form of Proxy for use by shareholders is enclosed. To register your vote electronically via the Investor Centre app or log on to our registrar's website at: https://uk.investorcentre.mpms.mufg.com/ and follow the instructions on screen. To be valid your proxy must be registered not later than 48 hours (excluding non-working days) before the time fixed for the Meeting. Do not show these details to anyone unless you wish them to give proxy instructions on your behalf.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed to by the Company and approved by the Registrar. For further information regarding Proxymity, please go to http://www.proxymity.io.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf (further information can be found in the notes to the notice of meeting).

To register a vote electronically, Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code on the next page.

Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/

Download on the App Store

GET IT ON Google Play

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar.

For further information regarding Proxymity, please go to http://www.proxymity.io. Your proxy must be lodged by 11:00 am on 28 September 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the adjourned meeting. Do not show these details to anyone unless you wish them to give proxy instructions on your behalf.

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Ordinary resolutions

1. To receive and adopt the Annual Financial Statements of the Company and the Directors' report and the report of the Auditor for the year ended 28 February 2026.
2. That Neil Gawthorpe, having been appointed as a Director of the Company since the last Annual General Meeting and who, in accordance with the Company's articles of incorporation (the "**Articles**"), offers himself for election, be elected as a Director of the Company
3. That Lili Alexandra Nupen-Staude, having been appointed as a Director of the Company since the last Annual General Meeting and who, in accordance with the Articles, offers herself for election, be elected as a Director of the Company
4. That Messrs. BDO LLP be reappointed as Auditors to the Company.
5. That the Directors be authorised to approve the remuneration of the Company's Auditors.
6. The Company be generally and unconditionally authorised to make on market acquisitions of Ordinary Shares on such terms and in such manner as the Directors determine, provided that:
   a. the maximum aggregate number of Ordinary Shares which may be purchased is 187 032 719 Ordinary Shares;
   b. the minimum price (excluding expenses) which may be paid for each Ordinary Share is GBP0.01;
   c. the maximum price (excluding expenses) which may be paid for any Ordinary Share does not exceed 110 per cent of the average closing price of such shares for the 5 business days of AIM prior to the date of purchase; and
   d. this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution, but in each case unless such authority is renewed prior to that time (except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of such authority, in which case such purchase may be concluded wholly or partly after such expiry).
7. In substitution for any and all previous authorisations, the Directors of the Company be and are hereby authorised to exercise all powers of the Company to issue equity securities (as defined in Article 5.1 of the Articles) in respect of up to 725 641 867 shares (representing approximately 33% of the issued share capital of the Company as at 28 August 2026) in the capital of the Company in accordance with Article 4.2 of the Articles, such authority to expire, unless previously renewed, revoked or varied by the Company by ordinary resolution, at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution, but in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be issued or granted after the authority given to the Directors of the Company pursuant to this Resolution ends, and the Directors of the Company may issue or grant equity securities under any such offer or agreement as if the authority given to the Directors of the Company pursuant to this Resolution had not ended. This Resolution is in substitution for all unexercised authorities previously granted to the Directors of the Company to issue or grant equity securities.

Extraordinary resolutions

8. That, subject to the passing of resolution 7, the Directors be and are hereby authorised to exercise all powers of the Company to grant rights to subscribe for shares to Directors or employees of the Company in accordance with Article 4.2 of the Articles as part of the previously adopted Directors and employees share option schemes (together the “Options”), and to issue shares pursuant to the exercise of such Options, as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such issue and provided that the authority hereby conferred, unless previously renewed, revoked or varied by the Company by extraordinary resolution, shall expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution (unless previously renewed, revoked or varied by the Company by extraordinary resolution), save that the Company may before such expiry make an offer or agreement which would or might require Options to be granted after such expiry and the Directors may issue or grant the Options in pursuance of such an offer or agreement, and issue shares pursuant to the exercise of Options, as if the authority conferred by the above resolution had not expired.

9. **Disapplication of pre-emption rights (general)**

   THAT, subject to the passing of resolution 7 and in place of all existing powers to the extent unused, the Directors be authorised to issue equity securities as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such issue provided that such authority shall be limited to:

   a. the issuance of equity securities in connection with an offer of equity securities by way of a fully pre-emptive offer:

   i. to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and

   ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange:

   b. the issuance of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to a maximum of 219 891 475 shares being approximately 10% of the issued share capital of the Company (excluding treasury shares); and

   c. the issuance of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs (a) or (b) of this resolution) to any person up to an aggregate nominal amount equal to 20% of any issuance of equity securities or sale of treasury shares from time to time under paragraph (b), such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022.

   The power granted by this resolution will expire on the date which is 15 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company’s next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

10. **Disapplication of pre-emption rights (acquisition or capital investment)**

THAT, subject to the passing of resolution 7, the Directors be authorised, in addition to any authority granted under resolution 9, to issue equity securities and/or sell Ordinary Shares held by the Company as treasury shares for cash as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such issuance or sale, provided such authority shall be:

a. limited to the issuance of equity securities or sale of treasury shares up to a maximum of 187 032 719 shares, to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022; and

b. limited to the issuance of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) to any person up to an aggregate nominal amount equal to 20% of any issuance of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022. The power granted by this resolution will expire on the date which is 15 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

GLEN PARSONS
BOARD CHAIRMAN
27 August 2026

Andrada Mining Limited

(Incorporated in Guernsey under registered number 63974)
(The "**Company**")

Annual General Meeting Form of Proxy

For use at the Annual General Meeting of the Company to be held at 11:00 a.m. on 30 September 2026 at Suite 2, Block C, Hirzel Court, St Peter Port, Guernsey GY1 2NN (the "Annual General Meeting").

I/WE ____
BLOCK LETTERS

OF ____
ADDRESS

being (a) member(s) of the Company hereby appoint the Chairman of the Annual General Meeting (See Note 1)

OR ____

as my/our proxy and to attend, speak, and vote for me/us on my/our behalf at the Annual General Meeting and at any adjournment thereof. My/our proxy is to vote as indicated below in respect of each of the resolutions set out in the Notice of Annual General Meeting (see Note 3). On any other business that may properly come before the Annual General Meeting (including any motion to amend a resolution or to adjourn the Annual General Meeting), the proxy will act at his/her discretion.

Please indicate by placing an "X" in this box if this proxy appointment is one of multiple appointments being made (see Note 2).

		FOR	AGAINST	WITHHELD
	ORDINARY RESOLUTIONS			
1.	To receive and adopt the Annual Financial Statements of the Company and the Directors' report and the report of the Auditors for the year ended 28 February 2026.			
2.	That Neil Gawthorpe shall be elected as a Director of the Company.			
3.	That Lili Alexandra Nupen-Staude shall be elected as a Director of the Company.			
4.	That Messrs BDO LLP be reappointed as Auditors to the Company.			
5.	That the Directors be authorised to approve the remuneration of the Company's Auditors.			
6.	The Company be generally and unconditionally authorised to make on market acquisitions of Ordinary Shares on such terms and in such manner as the Directors determine, provided that: a. the maximum aggregate number of Ordinary Shares which may be purchased is 187 032 719 Ordinary Shares; b. the minimum price (excluding expenses) which may be paid for each Ordinary Share is GBP0.01; c. the maximum price (excluding expenses) which may be paid for any Ordinary Share does not exceed 110 per cent of the average closing price of such shares for the 5 business days of AIM prior to the date of purchase; and d. this authority shall expire at the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to that time (except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of such authority, in which case such purchase may be concluded wholly or partly after such expiry).			

		FOR	AGAINST	WITHHELD
7.	In substitution for any and all previous authorisations, the Directors of the Company be and are hereby authorised to exercise all powers of the Company to issue equity securities (as defined in Article 5.1 of the Articles) in respect of up to 725 641 867 shares (representing approximately 33% of the issued share capital of the Company as at 28 August 2026) in the capital of the Company under Article 4.2 of the Articles, such authority to expire, unless previously renewed, revoked or varied by the Company by ordinary resolution, at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution, but in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be issued or granted after the authority given to the Directors of the Company pursuant to this Resolution ends and the Directors of the Company may issue or grant equity securities under any such offer or agreement as if the authority given to the Directors of the Company pursuant to this Resolution had not ended. This Resolution is in substitution for all unexercised authorities previously granted to the Directors of the Company to issue or grant equity securities.			
	EXTRAORDINARY RESOLUTIONS			
8.	That, subject to the passing of resolution 7, the Directors be and are hereby authorised to exercise all powers of the Company to grant rights to subscribe for shares to Directors or employees of the Company in accordance with Article 4.2 of the Articles as part of the previously adopted Directors and employees share option schemes (together the "Options"), and to issue shares pursuant to the exercise of such Options, as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such issue or grant, and provided that the authority hereby conferred, unless previously renewed, revoked or varied by the Company by extraordinary resolution, shall expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution (unless previously renewed, revoked or varied by the Company by extraordinary resolution), save that the Company may before such expiry make an offer or agreement which would or might require Options to be granted after such expiry and the Directors may issue or grant the Options in pursuance of such an offer or agreement, and issue shares pursuant to the exercise of Options, as if the authority conferred by the above resolution had not expired.			
9.	**Disapplication of pre-emption rights (general)** THAT, subject to the passing of resolution 7 and in place of all existing powers to the extent unused, the Directors be authorised to issue equity securities as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such issue provided that such authority shall be limited to: a. the issuance of equity securities in connection with an offer of equity securities by way of a fully pre-emptive offer: i. to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; b. the issuance of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to a maximum of 219 891 475 shares being approximately 10% of the issued share capital of the Company (excluding treasury shares); and			

	FOR	AGAINST	WITHHELD
c. the issuance of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs (a) or (b) of this resolution) to any person up to an aggregate nominal amount equal to 20% of any issuance of equity securities or sale of treasury shares from time to time under paragraph (b), such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022. The power granted by this resolution will expire on the date which is 15 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.			
10. **Disapplication of pre-emption rights (acquisition or capital investment)** THAT, subject to the passing of resolution 7, the Directors be authorised, in addition to any authority granted under resolution 9, to issue equity securities and/or sell Ordinary Shares held by the Company as treasury shares for cash as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such issuance or sale, provided such authority shall be: a. limited to the issuance of equity securities or sale of treasury shares up to a maximum of 187 032 719 shares, to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022; and b. limited to the issuance of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) to any person up to an aggregate nominal amount equal to 20% of any issuance of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022. The power granted by this resolution will expire on the date which is 15 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.			

DATED: ______________________________

SIGNED OR SEALED ______________________________

(see Note 4)

Notes

1. If a member wishes to appoint as a proxy a person other than the Chairman of the Annual General Meeting, the name of the other person should be inserted in block capitals in the space provided. A proxy need not be a member of the Company but must attend the Annual General Meeting in person. Any alteration or deletion must be signed or initialed.
2. A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, please contact the Company's Registrars, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL for (an) additional form(s) or you may photocopy this form. Please indicate next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy (a proxy appointment that fails to do so may be treated as invalid by the Company). Please also indicate by placing an X in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope together.
3. A member should indicate by marking the box headed either FOR, AGAINST or WITHHELD with an 'X' to show how he wishes his vote to be cast in respect of each of the resolutions set out in the Notice of Annual General Meeting. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting. The Vote Withheld option is provided to enable a member to instruct the proxy not to vote on any resolution, however, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the proportion of votes FOR and AGAINST a resolution.
4. In the case of a corporation, this Form of Proxy should be given under its seal or signed on its behalf by an attorney or duly authorised officer. In the case of joint holders, the Form of Proxy may be signed by one or more of the holders, but if more than one form is submitted in respect of the same joint holding, the Form of Proxy signed by that one of them whose name stands first on the register of members in respect of the joint holding shall be accepted to the exclusion of the others.
5. Use of this Form of Proxy does not preclude a member from attending the Annual General Meeting and voting in person.
6. To be valid, this Form of Proxy must be lodged together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of such power or authority, at the Company's Registrars, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not less than 48 hours before the Annual General Meeting or any adjournment thereof or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll and, in the case of a poll not taken during the Annual General Meeting but taken not more than 48 hours after it is demanded, at the time at which the poll was demanded (failing which the proxy notice will not be treated as valid unless the Board in its sole discretion determines otherwise) in each case excluding any days which are a Saturday, Sunday or public holiday in Guernsey.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

11. To register a vote electronically, Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar) It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/

Download on the App Store

GET IT ON Google Play

12. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 am on 28 September 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting excluding non-working days. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

13. Where more than one proxy notice is delivered, deposited, or received in respect of the same shares, that delivered, deposited or received latest shall prevail. If it is not clear which was delivered, deposited, or received last, none shall be valid.

14. To allow the effective constitution of the Annual General Meeting, the Chairman may appoint a substitute to act as a proxy in his/her place for any member provided that, where the relevant member has not given directions as to how to vote on any resolution, such substitute proxy shall vote in the same way as the Chairman.

15. If you need help with voting online, or require a paper proxy form, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

16. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

Notes

Registered office
PO Box 142,
Suite 2 Block C,
Hirzel Court, St. Peter Port,
Guernsey GY1 2NN

Representative office
South Africa
Illovo Edge Office Park
Building 3, Ground Floor
5 Harries Road Illovo
South Africa

Representative office
Namibia
Unit 6, Gold Street,
Prosperita, Windhoek,
Namibia

Nominated adviser and joint broker
Zeus Capital Limited
3rd Floor Royal House
28 Sovereign Street Leeds
LS1 4BJ
United Kingdom

Independent auditors
BDO LLP
55 Baker Street
W1U 7EU London
United Kingdom

Legal counsel United Kingdom
Gowling WLG (UK) LLP
4 More London Riverside
SE1 2AU London
United Kingdom

Legal counsel Guernsey
Carey Olsen (Guernsey) LLP
P O Box 98
Carey House
Les Banques, St Peter Port
Guernsey GY1 4BZ

Corporate adviser and joint broker
Hannam & Partners
2 Park Street, Mayfair
W1K 2HX London
United Kingdom

Joint broker
VSA Capital
42 New Broad Street London
EC2M 1JD
United Kingdom

Investor relations
Tavistock Cannongate House,
62-64 Cannon Street
London
EC4N 6AE

Andrada
Mining

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