



6 October 2026



VSA Morning Miner

This Morning's News

Andrada Mining (ATM LN)[#]

Andrada Mining (ATM LN) has announced further strong drilling results from Lithium Ridge, part of the work programme funded by **SQM** under its earn in agreement.

Of the 29 holes reported, 23 intersected mineralised pegmatite. The headline intersection is 34.9m at 1.02% Li₂O from 184.4m in LRD045, including 6.2m at 1.67% Li₂O. This supports the down dip continuity and structural thickening of the pegmatite swarm. Reported intervals are apparent rather than true widths. Tin and tantalum continue to be found across the pegmatites, with local highs of 1.03% Sn in LRD061 and 604ppm Ta in LRD045.

Closer to surface, LRD060 returned 10.7m at 1.13% Li₂O from just 0.9m, including 4.8m at 2.04% Li₂O. LRD042 intersected 9.0m at 1.64% Li₂O from 63.8m, including 5.4m at 1.84% Li₂O. More notably, LRD042 cut 21 separate pegmatites between 48.8m and 153.7m. Together they total 50.6m at c1.0% Li₂O, roughly half of the 105m interval. Lithium Ridge is a swarm of stacked veins rather than a single large body. Where pegmatites sit this closely, a single pit shell can capture several at once, which supports the effective mining grade and strip ratio. The spatial distribution of the veins is an important consideration as well as looking at individual assays.

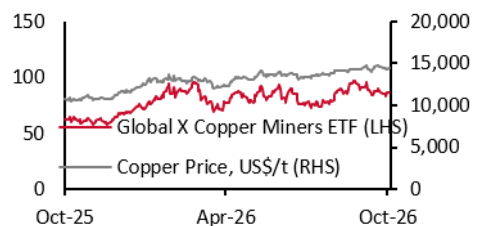
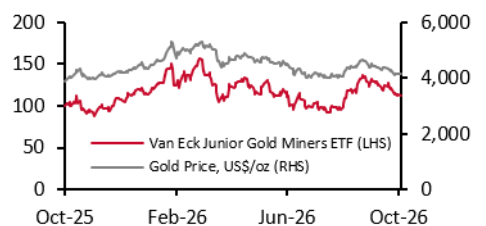
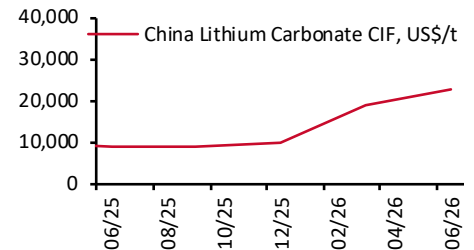
Three holes confirmed high grade mineralisation in a newly identified pegmatite outside the main Lithium Ridge trendline. LRD072 returned 14.3m at 1.42% Li₂O from 39.0m, including 8.2m at 1.61% Li₂O. LRD064 returned 11.1m at 1.11% Li₂O from 12.5m, including 4.0m at 1.73% Li₂O. These targets were previously indicated only by grab sampling. The drilling now shows that the prospectivity of the licence extends beyond the known trend, and it adds a further target for the next stage of work.

This batch adds tonnage potential in three directions: down dip, across stacked pegmatites and laterally with the new zone outside the trend. Assays from much of the programme remain outstanding. Our valuation of Lithium Ridge, at c£88m net to Andrada, is anchored on the SQM earn in terms and gives no credit for resource scale. Alongside c£95m for Brandberg West, the two development assets alone exceed the current market capitalisation of £145m. That is before any value is attributed to Uis, the producing tin operation on which the market is currently focused. We believe all three assets are mispriced today relative to their current stage of development, before any further progress is made. Development offers a clear catalyst for longer term value, but on a risk basis, the shares currently trade well below fair value.

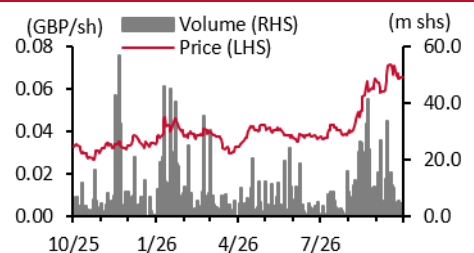
We reiterate our Buy recommendation and target price of 16.2p/sh.

[Please click here for our recent initiation.](#)

One-Year Charts



Andrada Share Price Chart



NOTE: #Indicates VSA house stock.

SOURCE: Workspace LSEG, as of last close.

Oliver O'Donnell, CFA, Natural Resources

+44 (0)20 3005 5005 | oodonnell@vsacapital.com

Stock Information

Stock	BBG TKR	Exchange	Currency	Mkt Cap (m)	Last Close (p)	Rec	TP	Date of Recommendation
Andrada Mining	ATM LN	LSE	£/p	145	6.58	BUY	16.2	28/09/26

NOTE: #VSA house stock. **SOURCE:** Workspace LSEG, VSA Capital estimates. Pricing as of last close.

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Equities breakdown: 06/10/26	BUY	SPEC BUY	HOLD	SELL
Overall equities coverage	77%	23%	0%	0%
Companies to which VSA has supplied investment banking services	100%	100%	n/a	n/a