H1 FY2027 INTERIM RESULTS

BUSINESS UPDATE · INVESTOR MEET COMPANY

A profitable, cash-generating producer with funded growth and partner-backed upside

29 OCTOBER 2026 | AIM: ATM · NSX: ATM · OTCQB: ATMTF

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WHY ANDRADA, WHY NOW

Three assets • Three value creators • Single critical metals platform

Andrada is now a profitable, cash-generating tin producer, with funded production growth at Uis and strategic partners funding portfolio development.

PROFITABLE

£2.5m

Profit after tax
(H1 FY2026: £3.0m loss)

CASH GENERATIVE

£4.9m

Operating cash flow – more than all of FY2026

FUNDED EXPANSION

1 500 – 1 900t

Contained tin per year targeted at Uis

PARTNER-FUNDED

c.US$90m

Staged SQM (US$40m) and BWCAM (US$50m) direct project funding

GROWTH OPTIONS

5 metals

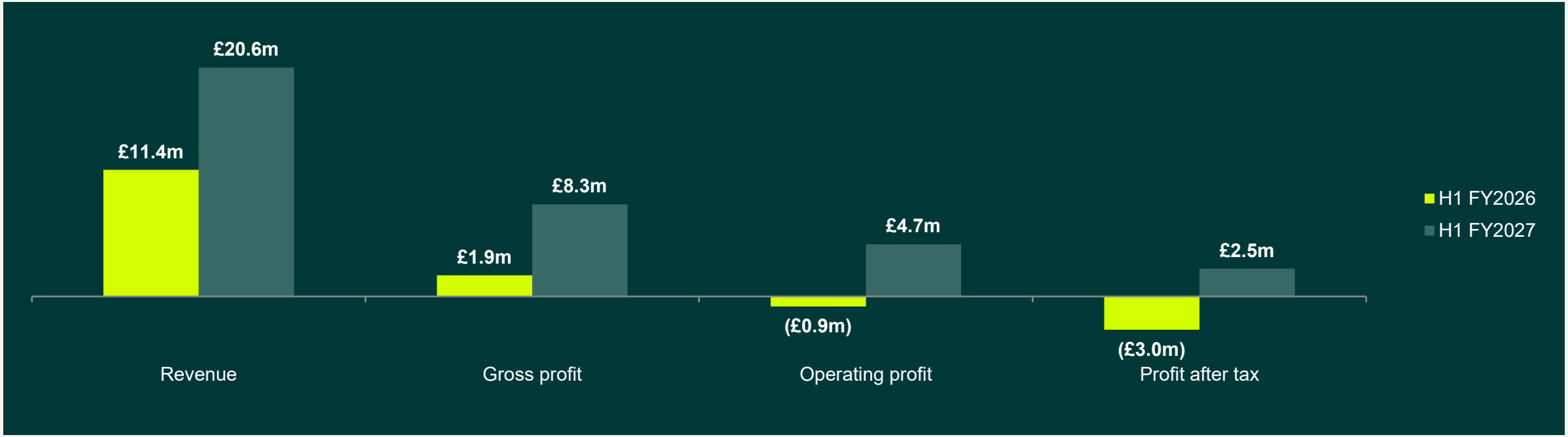
Tin, tantalum, lithium, tungsten, copper

Renewed Board under Chair Gida Sekandi with expertise mix aligned to the execution of the funded growth plan.

H1 FY2027: FINANCIAL TRANSFORMATION

A step • Change in profitability and cash generation

REVENUE	GROSS MARGIN	ADJUSTED EBITDA	OPERATING CASH FLOW
£20.6m	**40.3%**	**£4.5m**	**£4.9m**
+80% (H1 FY2026: £11.4m)	H1 FY2026: 16.4%	H1 FY2026: £1.7m	H1 FY2026: £0.03m



Revenue +80% against cost of sales +28%. Operating leverage drove the return to profit.

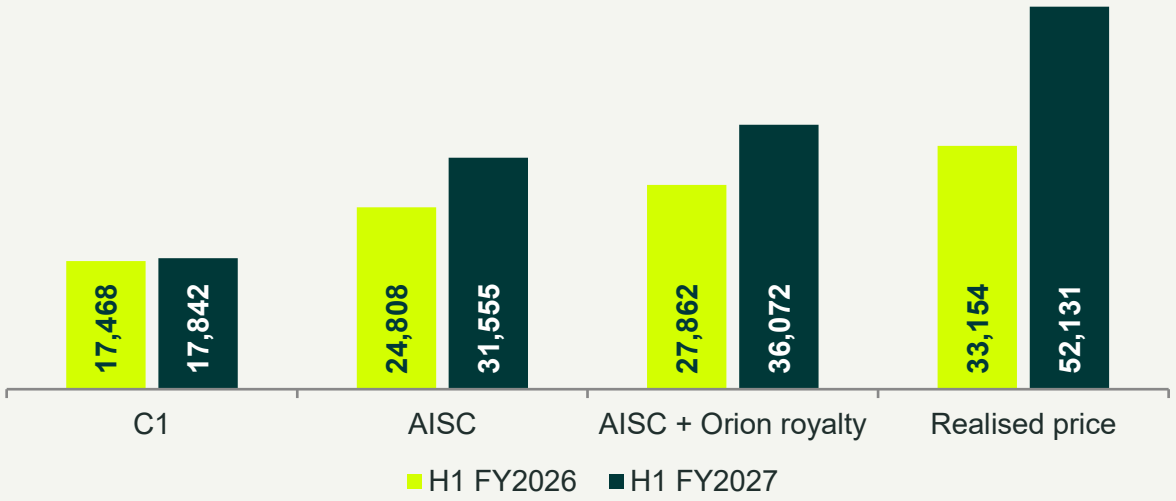
Adjusted EBITDA excludes unrealised swap movements (reconciliation in appendix).

OPERATIONAL PERFORMANCE AND UNIT ECONOMICS

Higher output from the existing plant • Margins widened

CONTAINED TIN	FEED GRADE	THROUGHPUT	RECOVERY
576t	0.149% Sn	153 tph	73%
+13%	+9%	+7%	+2 pp

US$ per tonne contained tin



Revenue bridge: price vs operations (£m)

- **Investment in plant upgrades and efficiencies yielding results**
- **C1 cost held flat (+2%), so price gains reached profit**
- **Orion royalty is price-linked: US$4 517/t (H1 FY2026: US$3 054/t)**
- **Bulk mining operations, higher plant throughput and balance sheet optimisation significantly benefiting from economies of scale**

Margin over AISC: US$20 576/t, earns 2.5x over AISC vs H1 FY2026 at US$8 346/t.

Unaudited. AISC excludes the Orion royalty. Price/volume split indicative.

CASH FLOW AND BALANCE SHEET

Stronger cash position • Two separate funding pools

Cash bridge, H1 FY2027 (£m)

CORPORATE & UIS FUNDING (BALANCE SHEET)

- Cash £15.6m vs February 2026: £8.9m
- Net assets of £36m vs February 2026: £25m
- N$98m (c.£4.4m) bank debt
- £7.4m net equity proceeds
- Borrowings including Convertible Note Reserve c.£29m

Instrument	Detail
Ordinary shares in issue	2 210 471 653*
July 2023 convertible notes	£7.7m* at 12%: matures July 2027: 5.0p
Orion convertible notes	US$12m (c.£8.8m) at 12%: converts at 9.45p (Anti-dilutive provisions)
Uis expansion funding	N$98m (c.£4.4m) BW and DBN in addition to the historical finance of c.£8.0m

Cash generated from operations at £4.9m exceeded £4.7m for the whole of FY2026.

Capex = net investing outflow (PPE £6.5m, exploration £1.3m). ***Partner funding is not Andrada cash; it earns project-level equity.***
** £7.2m following the redemption of Loan Notes valued at £0.5m, refer to announcement released on 20 October 2026.*

UIS: THE NEXT EARNINGS INFLECTION

Production growth • Operating leverage • Potential royalty reduction

PRODUCTION GROWTH

1 152t → 1 500 – 1 900t

↑ +30 – 65%

Annual contained tin, from H1 FY2027 annualised production

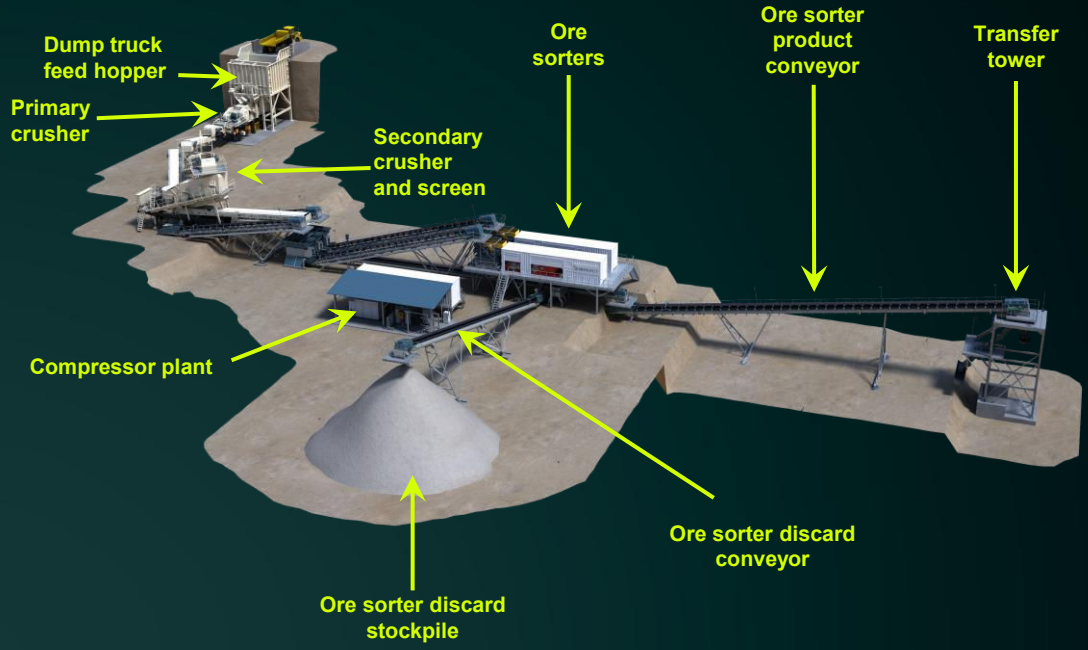
FOUR MARGIN LEVERS

- ↑ Higher volume
- ↓ Lower unit costs
- ↓ Potential royalty reduction
- ↑ Lithium upside to double revenue

DELIVERY MILESTONES

- H2 FY2027 Ore sorting
- End FY2027 Pushback completion
- Q1 FY2028 Production ramp-up
- Progress on feasibility with EIB

ORE-SORTING PROJECT



Higher output and improved unit economics could support stronger Uis cash generation.

Targets and timing are forward-looking; cost and royalty improvements subject to delivery and contractual terms.

TIN MARKET: A STRUCTURAL OPPORTUNITY

Demand growth outpacing refined supply • Full spot exposure from December

MARKET SIGNALS (OCTOBER 2026)

Demand outpacing supply
ITA: demand +22% vs refined supply +16%, 2026 – 2035

Capital returning, but slowly
South Crofty restart funded (£135m, October 2026): new mines take years

Concentrated, fragile supply
Myanmar restart uncertain: Indonesian export policy unpredictable

DEMAND DRIVERS

Solar	Evs	Ai & 5g
Ribbon, junction boxes	Power electronics	Data, electronics

ANDRADA LEVERAGE TO TIN

3-month LME tin price, 26 October 2026

c.US$51 000/t

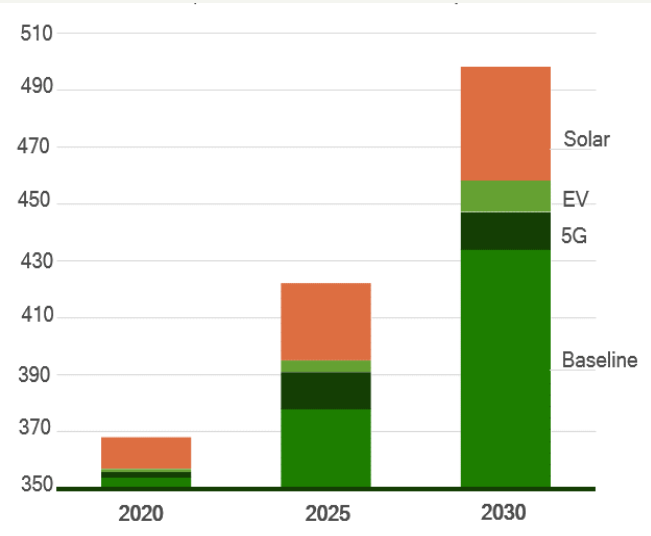
H1 realised: US$52 131/t (+57%)

Legacy hedges end

November 2026

100% tin spot exposure from December

Tin demand forecast
(Refined Tin Use, '000 tonnes)



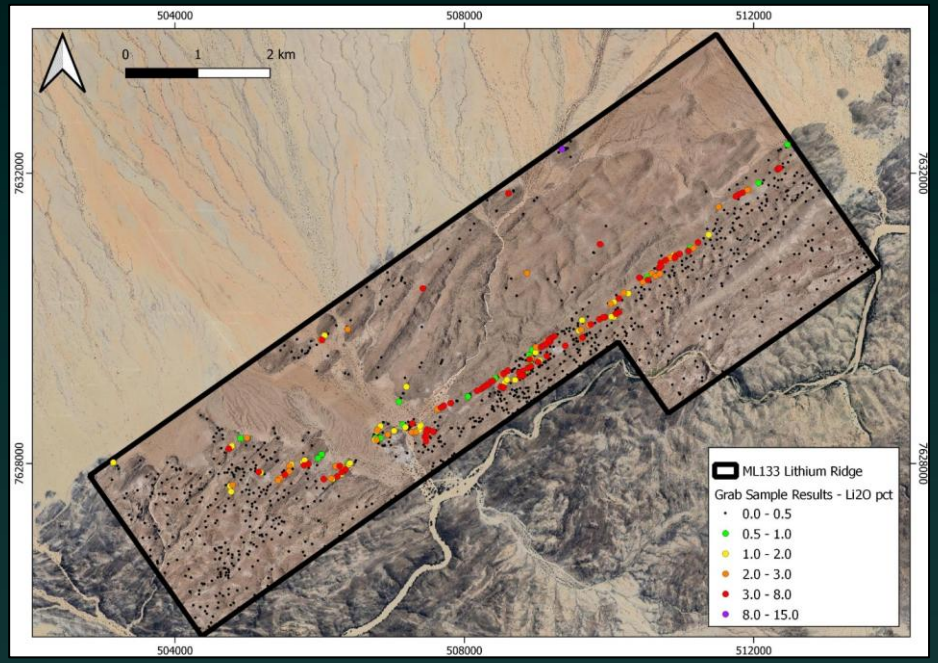
Solar 40% y-on-y growth	• Solar ribbon • PV electronics
Electric vehicles Market share already 15% of car sales	• Power electronics • Wiring & connectors • Charging stations
5G infrastructure 10x data storage requirements by 2030	• Macro base stations • mmWave small cells • Power amplifiers

Legacy swaps expire November 2026: from December every tonne sells at spot.

Sources: ITA (20 and 23 October 2026).

LITHIUM RIDGE: SPODUMENE GROWTH OPTION

Stage 1 drilling completed with SQM funding



Map shows Li_2O values of pegmatite grab samples reported on Lithium Ridge.

Programme resulted in:

- Increased mineralised trendline to 9km
- Discovery of multiple new pegmatites

MILESTONES ACHIEVED

STAGE 1 DRILLING COMPLETED

16 500 m

143 holes

MINERALISED TRENDLINE

6 → 9 km

Multiple mineralised pegmatites discovered

MULTIPLE HIGH-GRADE INTERCEPTS

>2% Li_2O

Polymetallic upside
Sn ↑ 1.3% Ta ↑ 745ppm

UPCOMING MILESTONES

- Remaining assays by end of quarter
- Update the geological model
- Plan for Stage 2 of the earn-in agreement

EARN-IN STRUCTURE WITH SQM : ANDRADA TO RETAIN 50%

STAGE 1	STAGE 2	STAGE 3
30%	+10%	+10%
US$7m · drilling (complete)	US$13m over 24 months	Carry to DFS / US$40m

Partner validation: SQM funds the work programme.

Earn-in per interim FS (investment in associate note). No mineral resource yet defined. See RNS 27 May, 28 July, 6 October 2026.

BRANDBERG WEST: TUNGSTEN, TIN AND COPPER OPTION

A strategic metals opportunity

MILESTONES ACHIEVED

- Exploration & tailings drilling completed
- Bulk metallurgical samples collected, and
- ESIA process initiated

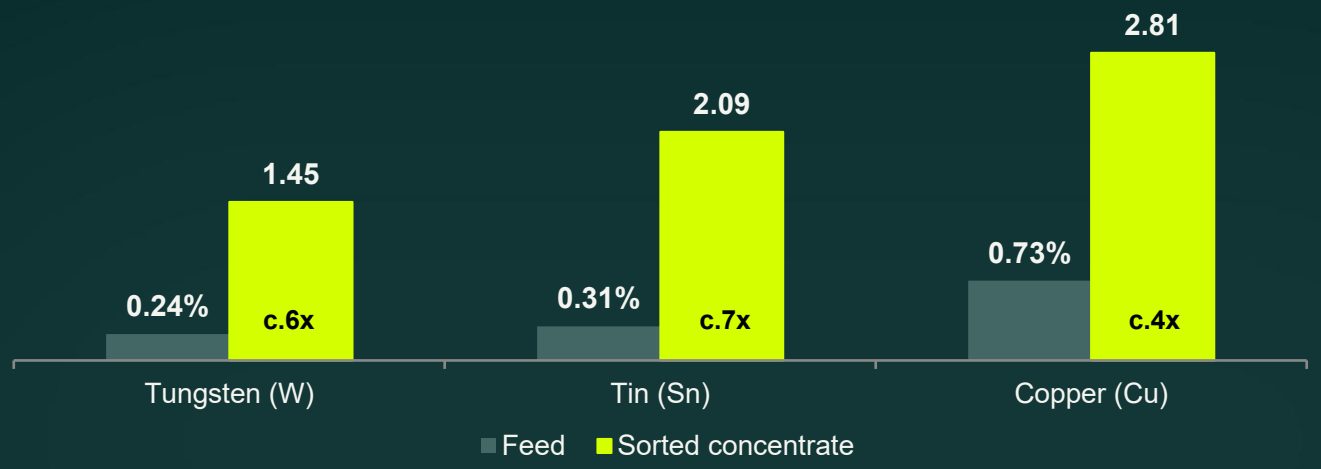
CURRENT WORKSTREAMS

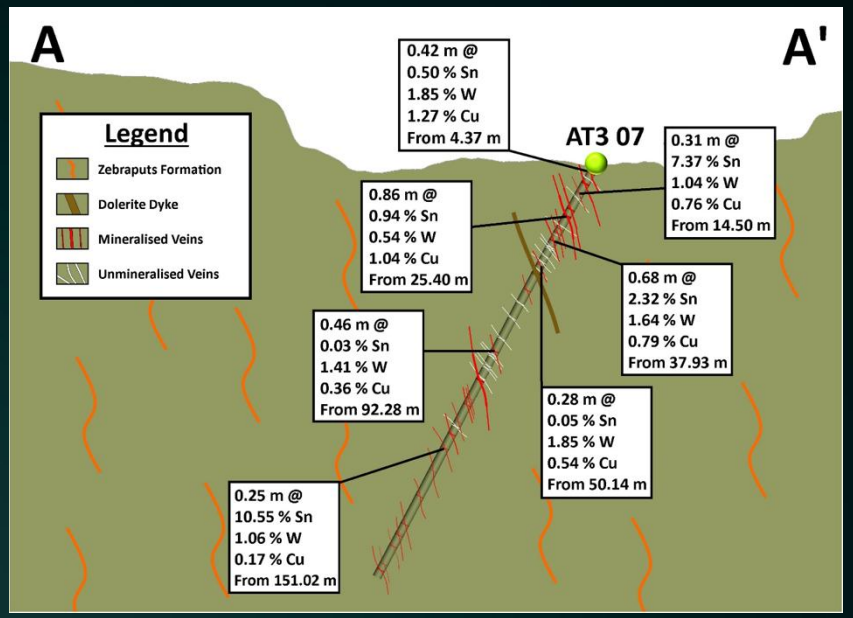
- Analysis of exploration & tailings
- Drill holes imminent
- Ore-sorting testwork on bulk samples underway

UPCOMING MILESTONES

- Geological model update ,
- Metallurgical testwork to generate an initial process flow diagram on the different material types
- Develop business plan for the next earn-in stage

Xrt ore sorting: grade uplift on historical material





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

BWCAM EARN-IN: ANDRADA RETAINS 51%

- Initial US$10m for 30% plus US$1m equity in Andrada
- Follow-on US$40m for a further 19%
- Up to US$50m for up to 49%

Direct exposure to tungsten as global supply security becomes a priority.

Testwork on historical material; see RNS 21 January, 4 February, 13 April and 5 August 2026. Funding terms per interim FS.

A REFRESHED BOARD FOR ANDRADA'S NEXT PHASE OF GROWTH

Strengthened governance • Operational expertise • Capital markets experience

GIDA NAKAZIBWE SEKANDI

Non-executive Chairman

- 28+ years in financial services and governance leadership.
- Chair at Alpha Namibia Renewable Energy.

NEIL GAWTHORPE

Non-executive Director

- 30+ years international experience in mine operations across Africa and Europe.
- Co-Founder and Chief Executive Officer of BB Global Resources Ltd.

LILI NUPEN

Non-executive Director

- 20+ years of experience advising industry stakeholders throughout Africa.
- Lili is Co-Founder and Director of NSDV Incorporated.

ANTHONY VILJOEN

Chief Executive Officer & Executive Director

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

HITEN OOKA

Chief Financial Officer & Executive Director

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

OPERATIONAL EXCELLENCE
Deliver Uis expansion

CAPITAL DISCIPLINE
Allocate capital effectively

SHAREHOLDER VALUE
Unlock portfolio potential

VALUE-ACCRETIVE PORTFOLIO AND SHAREHOLDER OPPORTUNITY

VALUE-ACCRETIVE EXPANSION & TRANSACTIONS

1 Uis – producing

Cash flows from current output (576t in H1)
Valued on operating cash flow / DCF

2 Uis – expansion

Step-up to 1 500 – 1 900 tpa
Derisked – funded expansion

3 Lithium Ridge

SQM: up to US$40m for 50%
Deal terms imply c.US$80m for 100%

4 Brandberg West

BWCAM: up to US$50m for 49%
Deal terms imply c.US$102m for 100%

BROKER RESEARCH (THIRD-PARTY)

Broker	Target	Uis share of NAV
Hannam & Partners	24.0p 22 October 2026	80%
Zeus	16.8p 21 October 2026	67%
VSA Capital	16.2p 21 October 2026	50%

SHARE PRICE

6.30p

26 October 2026 close

MARKET CAP

£139m

2 210.5m shares

Broker valuations vary, reflecting differing assumptions for execution and portfolio development.

Each milestone de-risks a growth component: Uis ramp-up, Lithium Ridge resource, Brandberg West tungsten and copper.

CATALYSTS AND INVESTMENT CASE

A clear 18-month roadmap

3 MONTHS	6 MONTHS	12 MONTHS	18 MONTHS
• Hedge expires • Lithium Ridge assay results completed • Long-lead ore-sorting equipment at Uis	• Uis expansion commissioning • Pushback complete • Production ramp-up	• Uis production growth • Lower Orion royalty at Uis • Lithium Ridge drilling and metallurgical testwork	• Uis at higher run-rate • Lithium Ridge resource definition pathway • Brandberg West metallurgical testwork

THE INVESTMENT CASE

1 Profitable producer
Proven earnings: £2.5m profit, 40% margin, £4.9m cash from operations

2 Funded growth
Uis to 1 500 – 1 900 tpa contained tin, with three margin levers

3 Partner-funded upside
Lithium and tungsten projects advanced with SQM and BWCAM capital, respectively

Producing today. Funded for growth. Backed by strategic partners.

3- and 6-month items per published timing; 12- and 18-month items indicative and subject to delivery and partner agreement.

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