

21 October 2026

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 (MAR) AS IN FORCE IN THE UNITED KINGDOM PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA REGULATORY INFORMATION SERVICE (RIS), THIS INSIDE INFORMATION WILL BE IN THE PUBLIC DOMAIN.

ANDRADA MINING LIMITED

(“Andrada” or the “Company”)

UNAUDITED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2026

Andrada delivers step-change in profitability and cash generation as funded tin expansion targets significant production growth

Andrada Mining Limited (AIM: ATM, OTCQB: ATMTF), a tin producer with a portfolio of critical minerals mining and exploration assets in Namibia, is pleased to announce its unaudited interim financial results for the six months ended 31 August 2026 (“H1 FY2027” or the “Period”).

HIGHLIGHTS

- **Revenue increased 80%** to £20.6 million, with contained tin production increasing by 13% to 576 tonnes and an effective tin price of US\$52 131/tonne.
- **Gross profit more than quadrupled** to £8.3 million with a **gross profit margin increasing to 40.3%** from 16.4%, demonstrating substantially improved operating economics.
- **Profit after tax** of £2.5 million compared with a £3.0 million loss, and **EBITDA increased** to £4.5 million.
- **Cash balance increased** to £15.6 million, from £8.9 million at 28 February 2026.
- **C1 operating costs remained stable at US\$17 842 per tonne.**
- **Fully funded ore-sorting expansion project on track**, targeting a substantial increase in tin production.

SUMMARY:

Period ended 31 August	Unit	H1 2027	H1 2026	% YoY
Revenues	£(000)	20 575	11 440	+80
Operating costs	£(000)	12 273	9 565	+28
Gross Profit	£(000)	8 302	1 875	>100
Profit / (loss) after tax	£(000)	2 524	(3 009)	>100
Cash and cash equivalents	£(000)	15 598	1 596	>100
Average realised tin price	US\$/t	52 131	33 154	+57
Tin concentrate produced	tonnes	955	858	+11
Contained Tin production	tonnes	576	511	+13

Strategic Uis growth: implementation of funded production expansion on schedule

- **Implementation of the expansion programme is progressing on schedule**, and the new crushing circuit is en route to the mine, while the ore sorters are being containerised at Intagrey.
- **The ore sorting circuit is projected to increase** annual tin concentrate production by approximately 50% to 70% to approximately 2,500 to 3,000 tonnes, equivalent to approximately 1,500 to 1,900 tonnes of contained tin per annum.

Lithium Ridge: expanded scale and mineralisation continuity

- Mineralised ridge strike increased by 50% through licence-wide surface sampling from six to nine kilometres. It materially expanded the surface footprint and identified additional mineralised pegmatites beyond the principal trend.
- Associated tin and tantalum mineralisation continues to be recorded, supporting the potential for polymetallic credits.
- Stage 1 drill core assay results to be completed in the current quarter.

Brandberg West: progressing a strategic tungsten, copper and tin opportunity

- Namibian Competition Commission’s (“NaCC”) unconditional approval of the earn-in agreement between the Company’s subsidiary Andrada Investments Mauritius (“AIM”) and BWCAM Limited (“BWCAM”) cleared a key regulatory milestone in developing Brandberg West in August 2026. (See announcement dated 5 August 2026).
- Ore sorting testwork on historical material demonstrated approximately 90% mass reduction, with metal recoveries of up to 91% for tungsten and 94% for tin, and increased tungsten grade from 0.24% in the feed material to 1.45% in the sorted concentrate. (See announcement dated 13 April 2026).
- The next stages of evaluation include metallurgical testwork, bulk sample assessment and further exploration work to determine the potential development routes for the historical material and underlying mineralised system.

Board renewal

Post-period end, at the Company's Annual General Meeting ("**AGM**"), Gida Nakazibwe Sekandi became Board Chair with Neil Gawthorpe and Lili Alexandra Nupen-Staude elected as Independent Non-Executive Directors. Glen Parsons and Professor Laurence Robb retired from the Board, with both continuing to provide transitional and technical support respectively. (See announcements dated 28 August and 1 October 2026).

Post-period

The fifth batch of Lithium Ridge drill results continued to record notable lithium mineralisation of up to 2.11% Li₂O over approximately five metres in the fifth batch of drill holes. (See announcement dated 6 October 2026).

Anthony Viljoen, Chief Executive Officer, commented:

"These results mark a significant turning point for Andrada, with strong operational performance at Uis translating into a step-change in profitability and cash generation. Revenue increased by 80% to approximately £21 million, gross profit more than quadrupled and we delivered a maiden Group interim profit after tax of £2.5 million. Importantly, cash generated from operations reached £4.9 million, exceeding the amount generated during the whole of the previous financial year.

This performance has been achieved ahead of our next phase of production increase due to the fully funded plant upgrades including the installation of the ore-sorting circuit at Uis that is progressing on schedule. At the same time, our strategic partnerships with SQM at Lithium Ridge and BWCAM at Brandberg West are advancing two significant growth opportunities across tin, lithium, tungsten, copper and tantalum. Together with our renewed Board, this gives Andrada a clear platform to execute on growth across all three assets.

We enter the second half of the financial year from a considerably stronger position with a critical minerals platform of three assets or value creators. We have demonstrated the earnings and cash-generation potential of the business. The priority now is to convert our funded investment programme and strategic partnerships into higher production, measurable project progress and sustainable shareholder value."

INVESTOR PRESENTATION VIA INVESTOR MEET COMPANY

Andrada's CEO, Anthony Viljoen and CFO, Hiten Ooka will host an investor presentation via Investor Meet Company on 29 October 2026 at 10.00 a.m. GMT. The presentation is open to all investors, and questions can be submitted pre-event via the Investor Meet Company dashboard up until 29 October 2026 10.00 a.m. GMT, or at any time during the live presentation. Participants can sign up to Investor Meet Company for free and register for Andrada's presentation at: <https://www.investormeetcompany.com/andrada-mining-limited/register-investor>.

CHIEF EXECUTIVE OFFICER'S STATEMENT

The first half of FY2027 marks a significant turning point for Andrada, delivering a step-change in profitability, strong operating cash generation and tangible progress across our critical minerals portfolio. Revenue increased 80% to £20.6 million, gross profit more than quadrupled to £8.3 million.

Importantly, this performance has been achieved ahead of our next phase of production expansion at Uis. With funding secured, we are targeting annual contained tin production of 1,500 to 1,900 tonnes, positioning the business for higher output, improved margins and increased cash generation. Our strategy is to generate cash from Uis, accelerate the development of our critical minerals portfolio and unlock value for shareholders. Our strategic partnerships with SQM at Lithium Ridge and BWCAM at Brandberg West continue to advance these significant opportunities.

We have renewed our Board to drive this next phase of growth and welcome our new Chair, Gida Nakazibwe Sekandi, alongside new independent non-executive directors Neil Gawthorpe and Lili Nupen-Staude. Their experience strengthens the Board's oversight and strategic guidance as we pursue growth, maintain discipline in capital allocation and manage the risks associated with project delivery.

Andrada enters the second half of FY2027 with a robust financial foundation, a funded production expansion and multiple opportunities for value creation.

Our focus is on execution, accelerating growth and delivering sustainable shareholder value. I am pleased to report on a first half in which improvements in production at Uis translated into substantially stronger financial performance, while our development programmes at Lithium Ridge and Brandberg West continued to advance. The Company generated £4.9 million cash from operating activities. These results demonstrate the economic benefit of higher production, improved plant performance and the higher tin pricing environment. This progress has occurred alongside continued investment in the next stage of growth in all assets in the Company's portfolio.

During the Period we secured the funding required for the planned operational upgrades at Uis, completed the Stage 1 drilling programme at Lithium Ridge and progressed the technical evaluation of Brandberg West. The three assets are at different stages of development, but each now has a defined role within Andrada's portfolio. Uis is the producing asset and primary source of operating cash generation. Lithium Ridge is being advanced as a lithium, tin and tantalum opportunity with SQM and, Brandberg West provides exposure to tungsten, copper and tin through a development programme supported by BWCAM. This structure gives Andrada exposure to five critical minerals while allowing significant parts of the project pipeline to be advanced with strategic partner capital and expertise.

OPERATIONAL PERFORMANCE REVIEW

Unaudited key tin production metrics

Description	Unit	H1 FY2027	H1 FY2026
Feed grade	% Sn	0.149	0.137
Ore processed	Tonnes (t)	538 810	527 583
Plant processing rate	Tonnes per hour (tph)	153	143
Tin concentrate	Tonnes (t)	955	858
Contained tin	Tonnes (t)	576	511
Tin recovery	%	73	71
Plant availability	%	91	90
Plant utilisation	%	89	94
Uis mine C1 operating cost ¹	USD/t contained tin	17 842	17 468
Uis mine C2 operating cost ²	USD/t contained tin	22 464	19 594
Uis mine AISC ³	USD/t contained tin	31 555	24 808
Orion royalty	USD/t contained tin	4 517	3 054
Effective tin price	USD/t contained tin	52 131	33 154
Number of shipments	#	36	25

All the numbers are unaudited

- ¹ C1 operating cash costs refers to operating cash costs per unit of production excluding selling expenses and sustaining capital expenditure associated with Uis Mine.
- ² C2 operating cash costs are equivalent to the C1 costs plus selling expenses including logistics, smelting and royalties excluding Orion royalty.
- ³ All-in sustaining cost (AISC) incorporates all costs related to sustaining production, sustaining capital expenditure associated with developing and maintaining the Uis operation as well as pre-stripping waste mining costs including tantalum credits but excluding the Orion royalty.

Uis Mine performance

Uis delivered another period of production growth with contained tin increasing by 13% to 576 tonnes and tin concentrate production increased by 11% to 955 tonnes. The increase was supported by a 9% improvement in feed grade to 0.149% Sn and a 7% increase in plant processing rate to 153tph. These metrics are important because the higher production was achieved ahead of the planned ore sorting upgrades. The existing operation is therefore entering the next investment phase from a higher production base. (See announcement dated 28 September 2026).

The financial results show the consequence of that improvement through double digit increases in revenue and profitability. Commodity hedging also contributed to reported earnings through a net gain of £1.7 million recorded on commodity swap transactions during the Period. Both higher production and realised economics at Uis contributed to the change in the Company's financial performance.

Uis production growth programme

In August 2026, we concluded N\$98 million (c. £4.4 million) of funding with Bank Windhoek and the Development Bank of Namibia for the planned Uis plant upgrades. Ore sorting will reject lower grade material before it enters the downstream concentrator, increasing the grade of the material processed through the existing plant. Higher concentrate output is expected to lower the applicable royalty band under the existing agreement. The combination of higher output and a reduced royalty burden should improve margins and cash generation. The new crushing circuit is en route to the mine from China and India with the containerisation of the ore-sorters progressing as planned.

STRATEGIC EXPLORATION AND DEVELOPMENT PROJECTS

Lithium Ridge

Lithium Ridge made substantial technical progress during the Period under the earn in partnership with SQM. The Stage 1 drilling programme was expanded following positive initial results and was completed at approximately 16,500 metres across 143 diamond drill holes. Tin and tantalum mineralisation has also been identified in the reported holes, introducing potential additional revenue streams that will be evaluated as the project progresses. Processing and analysis of the remaining core continues as the partners advance the work required for resource definition and subsequent project studies.

Lithium Ridge is therefore increasingly distinct from early stage exploration within our portfolio. It is an extensively drilled critical minerals project being evaluated under a funded strategic partnership with SQM, with a defined programme of technical work ahead. (See *announcements dated 27 May; 28 July and 6 October 2026*).

Brandberg West

Brandberg West has also progressed materially as we partner with BWCAM in reassessing a historic mining area using modern exploration and processing technologies. The unconditional approval from the NaCC was an important step in unlocking the potential of Brandberg West. The ore sorting testwork programme achieved approximately 90% mass rejection while recovering up to 91% of the tungsten and 94% of the tin in the test samples. Tungsten grades increased from 0.24% in the feed material to 1.45% in the sorted concentrate. These results provide a technical basis for further evaluation of both the historical material and the broader mineralised system. The partnership brings external capital to Brandberg West while allowing Andrada to retain operational involvement in advancing the asset. The strategic relevance of tungsten has increased materially as security of supply outside the dominant producing regions has become more important. Brandberg West gives Andrada direct exposure to that market alongside copper and tin, and our assessment of the project will continue to be determined by technical results and economic evaluation. (See *announcements dated 21 January; 4 February and 13 April 2026*).

FINANCIAL PERFORMANCE REVIEW

All figures are unaudited

Metric	H1 FY2027	H1 FY2026	Movement	% change
Revenue	£20.6m	£11.4m	+\$9.2m	+80
Gross profit	£8.3m	£1.9m	+\$6.4m	>100
Gross margin	40.3%	16.4%	+23.9 pp	>100
Operating profit	£4.7m	(£0.9m)	+\$5.7m	>100
Adjusted EBITDA	£4.5m	£1.7m	+\$2.8m ⁴	>100
Profit / (loss) after tax	£2.5m	(£3.0m)	+\$5.5m ⁵	>100
Earnings per share	0.12p	(0.19p)	+0.31p	>100
Cash generated by operations	£4.9m	£0.03m	+\$4.6m	>100
Cash at period end net of overdraft	£15.6m	£0.7m	+\$14.9m	>100
Capex on property, plant and equipment	£6.5m	£3.0m	+\$3.5m	>100
Borrowings	£23.8m	£20.7m	+\$3.1m	+15
Total equity	£36.5m	£25.5m	+\$11m	+43

⁴ Excludes unrealised swap gain of £3.5m in H1FY2027 and unrealised loss of £0.1m in H1FY2026.

⁵ Including hedging swap gains.

Revenue growth supported by production and tin pricing

The first half of FY2027 delivered a substantial improvement in Andrada's financial performance, supported by increased tin production, a significantly higher tin price regime and improved operating cash generation from Uis. Revenue increased by approximately 80% to £20.6 million from £11.4 million in H1 FY2026, while cost of sales increased at a materially lower rate of approximately 28% to £12.3 million. Tin accounted for substantially all revenue during the Period, increasing from £10.9 million to £20.6 million in FY2026, reflecting the combined effect of increased shipments and considerably higher realised pricing.

The effective tin price increased to US\$52 131 per tonne, compared with US\$33 154 per tonne in H1 FY2026 and US\$37 133 per tonne for FY2026. This represents an increase of approximately 57% against the comparable interim period. The stronger revenue growth relative to costs contributed to the gross profit more than quadrupling to £8.3 million from £1.9 million and the gross margin strengthening to approximately 40% from 16% in the corresponding period. The Company recorded an operating profit of £4.7 million, compared with an operating loss of £0.9 million in H1 FY2026, and a profit after tax of £2.5 million, compared with a loss of £3.0 million.

Cost management and operating leverage

The C1 cash costs were US\$17 842 per tonne of contained tin, only approximately 2% above the US\$17 468 recorded in H1 FY2026 and approximately 11% below the FY2026 average of US\$20 032 per tonne. The C2 costs were US\$22 464 per tonne, compared with US\$19 594 per tonne in H1 FY2026, but remained below the FY2026 average of US\$22 890 per tonne. The increase relative to the comparable half year principally reflects costs beyond the direct mine and processing cash cost base, including selling-related costs.

The Orion royalty cost increased materially to approximately US\$4 517 per tonne, from US\$3 054 per tonne in H1 FY2026 and US\$3 410 per tonne for FY2026. This is consistent with the higher royalty charge reported within cost of sales, where

Orion royalties increased to £2.0 million from £0.9 million in the comparative period mainly due to the higher tin prices. As previously disclosed, increased concentrate production from the ore sorting programme is expected to reduce the applicable royalty rate, providing a further potential benefit to unit margins as production scales.

AISC increased to US\$31 555 per tonne, compared with US\$24 808 per tonne in H1 FY2026 and US\$28 636 per tonne for FY2026. The increase was mainly due to higher stripping ratio at 4.4 for the Period compared to the 2.7 for the 2026 financial year. The excess stripping is due to the requisite pushback to expose the ore ahead of the increased processing capacity associated with the Uis plant upgrades. The pushback will continue until the end of the 2027 financial year. Other increases are on fuel costs and the introduction of the marketing fee to Thaisarco. The current plant upgrades including the installation of the new crushing circuit is expected to reduce the operational costs. Despite the higher broader cost base, the significant increase in the effective tin price materially widened the spread between realised pricing and C1 cash costs providing enhanced operating economics from each tonne of contained tin produced.

Commodity hedging

The Company's commodity hedging arrangements are designed to provide protection against tin price volatility. As tin prices increased sharply during FY2026, the accounting fair value of the open hedge contracts resulted in a substantial derivative liability at year end. At 28 February 2026, the Company recognised a £5.16 million net loss on commodity swap transactions, comprising approximately £0.80 million of realised losses and £4.36 million associated with open derivative positions. The latter represented a mark to market accounting charge on contracts that remained open at the reporting date.

During H1 FY2027, as contracts matured and the remaining positions were remeasured, a significant part of that year end fair value charge reversed. The Company recorded a £3.47 million gain on open commodity swap positions, partly offset by £1.75 million of realised losses on settled contracts, producing a net £1.72 million gain recognised in other income. Correspondingly, the commodity swap derivative liability decreased from £4.75 million at 28 February 2026 to £1.15 million at 31 August 2026. While the £1.7 million net hedge gain enhanced reported profitability in H1 FY2027, it does not account for the full improvement in the Company's operating performance. Excluding this net gain, the Company would still have recorded an operating profit of approximately £3.0 million.

Administrative and finance expenses

Administrative expenses increased to £6.0 million from £3.7 million principally reflecting higher staff costs, professional fees and Uis administration expenses. Staff costs increased to £3.5 million from £1.9 million, reflecting STIP and LTIP remuneration awards and associated non-cash share-based payment charges relating to FY2025 and FY2026, which were recognised during H1 FY2027. The presentation of commodity swap movements also affects comparison with the FY2026 full year result. FY2026 included a £5.16 million commodity swap loss within administrative expenses, whereas H1 FY2027 includes a £1.72 million net gain within other income.

Finance expenses increased to £2.2 million from £1.9 million, principally due to higher interest on convertible loan notes, which increased to £1.3 million from £0.8 million. Bank and overdraft interest was lower at £0.6 million compared with £0.7 million. Despite the higher finance charge, the substantially improved operating result enabled the Company to report a profit before tax of £2.6 million and profit after tax of £2.5 million.

Stronger financial position

The financial position at the end of the Period was materially stronger than at the start of the year. The enhanced operating performance allowed Andrada to continue investing materially in its asset base. During H1 FY2027, the Company invested approximately £6.5 million in property, plant and equipment and £1.3 million in intangible and exploration assets, resulting in net investing cash outflows of £7.7 million compared to £3.2 million in the corresponding Period. Additions to exploration and evaluation asset represent costs incurred on active exploration projects including Brandberg West, day to day costs of running the lithium pilot plant and share based payments charges. Additions to the mining asset under construction consisted of the costs incurred to date on the procurement of the XRT ore sorters. The Company was therefore simultaneously generating cash from its operating activities and investing in the infrastructure and exploration programmes intended to support future growth.

This investment increased property, plant and equipment to £54.0 million, from £51.1 million at year end, while exploration and other intangible assets increased to £14.4 million from £13.3 million. Cash and cash equivalents increased to £15.6 million from £8.9 million at 28 February 2026. The improvement reflects the combined effect of operating cash generation and funding secured during the Period. Net cash generated from operating activities was £4.9 million compared with £0.03 million in H1 FY2026 and £4.7 million for the whole of FY2026.

The Company raised approximately £8.1 million of gross equity proceeds, while proceeds from bank borrowings totalled approximately £6.7 million. During the same period, approximately £2.8 million of bank borrowings were repaid. Borrowings increased to £23.8 million at 31 August 2026 from £19.8 million at the financial year end, principally reflecting this growth funding. The funding position has strengthened, with higher cash resources, increased equity and the project financing

required for the next stage of Uis expansion secured, while borrowings have increased as the Company funds that growth programme.

The going concern assessment in these interim financial statements indicates that, based on management's forecasts and stated assumptions, no additional funding is anticipated to be required within the next 12 months for the envisaged capital and exploration projects. The financial statements support this conclusion and record that all covenants were met at 31 August 2026.

Board and governance

At the AGM on 30 September, Glen Parsons and Professor Laurence Robb retired from the Board, and Gida Nakazibwe Sekandi became Chair of the Board. Shareholders elected Neil Gawthorpe and Lili Nupen-Staude as Independent Non-Executive Directors. Laurence continues to support the Company as Competent Person on exploration projects and Glen remains available to the Board for an interim period to enable a smooth transition. I thank Glen and Laurence for nearly a decade of service and guidance. (See announcements dated 28 August and 1 October 2026).

Outlook

The second half of FY2027 is principally an implementation period at Uis and an evaluation period across Lithium Ridge and Brandberg West. At Uis, the priority is progressing construction of the crushing and ore sorting circuits while maintaining the production improvements achieved during the first half. The expansion is intended to increase the amount of payable metal produced from the existing operation and improve the economics of each tonne processed. At Lithium Ridge, the remaining Stage 1 technical work will continue with SQM as the geological model is developed towards resource definition. At Brandberg West, drilling, bulk sampling and metallurgical evaluation will continue to assess the most appropriate development route for the tungsten, copper and tin mineralisation.

The first half demonstrates an important change in the economics of the business. Andrada is producing more tin, generating operating cash, investing in funded production growth while advancing Lithium Ridge and Brandberg West with strategic partners. The work during the second half is directed at converting those investments into measurable operating and technical milestones. The Company remains focused on delivering sustainable production growth, improving margins and advancing its objective of becoming a leading African critical minerals producer.

Anthony Viljoen
Chief Executive Officer

Glossary of abbreviations

£	Pound Sterling
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation. Excludes unrealised swap gain and unrealised loss.
FY	Financial year
H1 FY2026	First half period of the 2026 financial year ended 31 August 2025
H1 FY2027	First half period of the 2027 financial year ended 31 August 2026
LTIP	Long-term incentive plan
N\$	Namibian dollar
PP	Percentage points
PPE	Property, plant & equipment
STIP	Short-term incentive plan
US\$	United States Dollar

CONTACTS

Andrada Mining Limited

+27 (11) 268 6555

Anthony Viljoen, CEO

Sakhile Ndlovu, Head of Investor Relations

NOMINATED ADVISOR & BROKER

Zeus Capital Limited

+44 (0) 20 2382 9500

Katy Mitchell

Andrew de Andrade

Harry Ansell

CORPORATE BROKER & ADVISOR

H&P Advisory Limited

+44 (0) 20 7907 8500

Andrew Chubb

Matt Hasson

FINANCIAL PUBLIC RELATIONS**Tavistock**Emily Moss
Abigail Gilchrist+44 (0) 207 920 3150
andrada@tavistock.co.uk**About Andrada Mining Limited**

Andrada Mining Limited, listed on the London Stock Exchange's AIM market, is a tin producer with a portfolio of critical metal mining and exploration assets in Namibia, a premier investment destination in Africa. The Company's strategy focuses on unlocking Namibia's abundant mineral resources through best-in-class strategic partnerships across its resource base. Andrada has evolved from a tin producer into a diversified critical minerals company with three distinct but complementary value centres, namely Uis, the producing foundation of the Company, Lithium Ridge, an increasingly significant lithium opportunity being advanced with SQM, and Brandberg West, a historically producing tin and tungsten asset with significant tungsten, tin and copper potential being developed in partnership with BWCAM. Across the portfolio, Andrada has exposure to tin, lithium, tungsten, copper and tantalum, metals that are becoming increasingly important to global energy security, advanced technology, artificial intelligence infrastructure, electrification and defence.

ANDRADA MINING LIMITED**INTERIM REPORT AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

£	Notes	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited) Restated	12 months ended 28 February 2026 (audited)
Continuing operations				
Revenue	4	20 575 125	11 440 309	30 087 643
Cost of sales	5	(12 273 380)	(9 565 143)	(22 362 007)
Gross profit		8 301 745	1 875 166	7 725 636
Administrative expenses	6	(5 967 294)	(3 675 450)	(13 735 386)
Other income	7	2 398 786	859 702	3 439 477
Operating profit/(loss)		4 733 237	(940 582)	(2 570 273)
Finance income	8	83 457	48 910	150 152
Finance expenses	8	(2 190 089)	(1 897 517)	(6 937 318)
Profit/(loss) before tax		2 626 605	(2 789 189)	(9 357 439)
Income tax expense		(102 217)	(220 016)	(1 342 205)
Profit/(loss) for the period		2 524 388	(3 009 205)	(10 699 644)
Other comprehensive income/(loss)				
Items that will or may be reclassified to profit or loss:				
Exchange differences on translation of share-based payment reserve		-	1 463	-
Exchange differences on translation of foreign operations		(527 096)	(981 221)	2 406 460
Exchange differences on non-controlling interest		-	-	-
Other comprehensive income/(loss) for the period		(527 096)	(979 758)	2 406 460
Total comprehensive income/(loss) for the period		1 997 292	(3 988 963)	(8 293 184)
Profit/(loss) for the period attributable to:				
Owners of the parent		2 519 684	(3 009 205)	(10 696 409)
Non-controlling interests		4 704	-	(3 235)
		2 524 388	(3 009 205)	(10 699 644)
Total comprehensive income/(loss) for the period attributable to:				
Owners of the parent		1 992 588	(3 988 963)	(8 289 949)
Non-controlling interests		4 704	-	(3 235)
		1 997 292	(3 988 963)	(8 293 184)
Profit/(loss) per ordinary share				
Basic and diluted profit/(loss) per share (pence)	9	0.12	(0.19)	(0.69)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

£	Notes	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited) Restated	12 months ended 28 February 2026 (audited)
---	-------	---	---	--

Assets				
Non-current assets				
Intangible assets	10	14 371 016	11 370 307	13 342 881
Property, plant and equipment	11	53 987 083	41 185 015	51 064 645
Investment in associate		1 425 416	1 431 273	1 427 774
Total non-current assets		69 783 515	53 986 595	65 835 300
Current assets				
Inventories	12	7 823 866	5 569 168	6 355 852
Trade and other receivables	13	5 320 964	7 911 033	7 115 948
Cash and cash equivalents	14	15 598 324	1 596 987	8 922 977
Derivative financial asset		-	-	-
Total current assets		28 743 154	15 077 188	22 394 777
Total assets		98 526 669	69 063 783	88 230 077
Equity and liabilities				
Equity				
Share capital	21	78 716 893	67 579 248	70 593 429
Accumulated deficit		(47 774 448)	(42 473 282)	(50 294 132)
Warrant reserve		92 862	193 603	-
Share-based payment reserve		2 517 725	1 813 417	1 930 052
Convertible loan note reserve		5 000 576	4 579 427	4 868 023
Transactions with NCI		5 180 000	-	5 180 000
Put option granted to NCI		(6 172 125)	-	(6 172 125)
Foreign currency translation reserve		(3 323 468)	(6 184 053)	(2 796 372)
Equity attributable to the owners of the parent		34 238 015	25 508 360	23 308 875
Non-controlling interests		2 221 469	-	2 216 765
Total equity		36 459 484	25 508 360	25 525 640
Non-current liabilities				
Environmental rehabilitation liability	18	2 455 359	1 644 234	2 192 091
Borrowings	15	12 038 946	8 019 489	8 137 796
Other financial liabilities	16	15 436 675	11 222 735	15 230 653
Lease liability	19	300 238	191 125	119 884
Deferred tax liability		2 323 598	1 108 170	2 372 553
Total non-current liabilities		32 554 816	22 185 753	28 052 977
Current liabilities				
Trade and other payables	17	6 850 723	6 234 563	7 752 749
Borrowings	15	11 735 738	12 674 849	11 678 545
Other financial liabilities	16	10 344 698	1 843 755	14 310 162
Lease liability	19	274 056	213 418	384 258
Income tax liability		307 154	403 085	525 746
Total current liabilities		29 512 369	21 369 670	34 651 460
Total equity and liabilities		98 526 669	69 063 783	88 230 077

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

£	Share capital	Convertible loan note reserve	Accumulated deficit	Warrant reserve	Share-based payment reserve	Transactions with NCI	Put option granted to NCI	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
Total equity at 31 August 2025	67 579 248	4 579 427	(42 473 282)	193 603	1 813 417			(6 184 053)	25 508 360	-	25 508 360
Loss for the period	-	-	(7 687 204)	-	-	-	-	-	(7 687 204)	(3 235)	(7 690 439)
Other comprehensive income/loss	-	-	-	-	(1 464)	-	-	3 387 681	3 386 217	-	3 386 217
Transactions with owners:	-	-	-	-	-	-	-	-	-	-	-
Issue of shares	3 014 181	-	-	-	-	-	-	-	3 014 181	-	3 014 181
Share option charge during the period	-	-	-	-	222 742	-	-	-	222 742	-	222 742
Share options forfeited during the period	-	-	-	-	(104 643)	-	-	-	(104 643)	-	(104 643)
Warrants expired during the period	-	288 596	(133 646)	(193 603)	-	-	-	-	(38 653)	-	(38 653)
Put option granted to NCI	-	-	-	-	-	-	(6 172 125)	-	(6 172 125)	-	(6 172 125)

BWCAM investment in subsidiary	-	-	-	-	-	5 180 000	-	-	5 180 000	2 220 000	7 400 000
Total equity at 28 February 2026	70 593 429	4 868 023	(50 294 132)	-	1 930 052	5 180 000	(6 172 125)	(2 796 372)	23 308 875	2 216 765	25 525 640
Profit for the period	-	-	2 519 684	-	-	-	-	-	2 519 684	4 704	2 524 388
Other comprehensive income/loss	-	-	-	-	-	-	-	(527 096)	(527 096)	-	(527 096)
Transactions with owners:	-	-	-	-	-	-	-	-	-	-	-
Issue of shares	8 920 690	-	-	-	-	-	-	-	8 920 690	-	8 920 690
Share issue costs	(797 226)	-	-	-	-	-	-	-	(797 226)	-	(797 226)
Share option charge during the period	-	-	-	-	27 413	-	-	-	27 413	-	27 413
LTIP/ESS granted during the period	-	-	-	-	560 260	-	-	-	560 260	-	560 260
Warrants granted in the period	-	(92 862)	-	92 862	-	-	-	-	-	-	-
Interest capitalised on loan notes	-	225 415	-	-	-	-	-	-	225 415	-	225 415
Total equity at 31 August 2026	78 716 893	5 000 576	(47 774 448)	92 862	2 517 725	5 180 000	(6 172 125)	(3 323 468)	34 238 015	2 221 469	36 459 484

CONSOLIDATED STATEMENT OF CASH FLOWS

£	Notes	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Cash flows from operating activities				
Profit / (Loss) before taxation		2 626 605	(2 789 189)	(9 357 439)
Adjustments for:				
Fair value adjustment to receivables	4	17 225	(213 730)	(598 967)
Depreciation of property, plant and equipment	11	3 203 098	2 491 562	5 862 713
Amortisation of intangible assets	10	6 686	8 888	22 064
Share-based payments		1 352 159	237 788	435 181
Fair value (gain)/loss on open commodity swap transactions	16	(3 468 894)	167 710	4 462 762
Loss on scrapping of assets		-	-	23 252
Impairment loss on receivable		-	-	675 973
Foreign exchange differences		181 680	-	(2 472 934)
Finance income	8	(83 457)	(48 910)	(150 152)
Finance expenses	8	2 190 089	1 897 517	6 937 318
Changes in working capital:				
Decrease in receivables		1 304 662	147 883	186 250
(Increase) in inventory		(1 583 434)	(1 447 176)	(1 633 176)
(Decrease)/increase in payables		(880 070)	(424 131)	311 802
Net cash generated from operating activities		4 866 349	28 212	4 704 647
Cash flows from investing activities				
Purchase of intangible assets		(1 278 562)	(232 002)	(1 127 214)
Purchase of property, plant and equipment		(6 532 636)	(2 996 782)	(6 941 662)
Finance income		83 457	48 910	150 152
Net cash used in investing activities		(7 727 741)	(3 179 874)	(7 918 724)
Cash flows from financing activities				
Finance expenses		(1 048 807)	(919 283)	(1 909 143)
Lease payments		(322 659)	(129 361)	(2 653 222)
Proceeds from issue of shares	21	8 148 148	4 584 679	5 535 406
Share issue costs	21	(797 226)	-	(259 727)
Proceeds from bank borrowings		6 739 654	46 915	691 433
Repayment of bank borrowings		(2 812 965)	(723 462)	(964 595)
Proceeds from other financial liabilities		-	-	2 222 491
Repayment of other financial liabilities		(6 782)	(21 781)	(7 799)
Proceeds from transactions with NCI		-	-	7 400 000
Net cash generated from financing activities		9 899 363	2 837 707	10 054 844
Net increase/(decrease) in cash and cash equivalents		7 037 971	(313 955)	6 840 767

Cash and cash equivalents at the beginning of the period		8 511 421	1 815 943	1 815 943
Foreign exchange differences		48 932	(791 410)	(145 289)
Cash and cash equivalents (net of bank overdraft) at the end of the period	14	15 598 324	710 578	8 511 421

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED 31 AUGUST 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 at 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. This financial information is for the period ended 31 August 2026 and comparative figures for the six-month period ended 31 August 2025 and for the year ended 28 February 2026 are shown.

As at 31 August 2026, the Andrada Group comprised:

Company	Equity holding and voting rights At 31 August 2026	Equity holding and voting rights At 31 August 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 Ltd ¹	70%	100%	Mauritius	Holding company
Andrada Mining (Namibia) (Pty) Ltd ²	100%	100%	Namibia	Tin, tantalum & lithium operations
Uis Tin 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 Limited

² Held by Greenhills Resources Limited

³ Held by Andrada Mining (Namibia) Pty Limited

⁴ Held by Andrada Investments Mauritius Limited

This financial information is 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 Uis Tin Mining Company Pty Limited (“UTMC”), use the Namibian Dollar (“N\$”) as their functional currency. The period-end spot rate used to translate all Namibian Dollar balances was £1 = N\$21.90 and the average rate for the period was £1 = N\$22.12.

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 31 August 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 October 2027. For the purpose of assessing going concern, the Directors have prepared forecasts to October 2027.

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 where all funding has been received. 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 October 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 optimization, 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 30 October 2027. The sensitivity analysis included, among other factors, sensitivities to commodity prices, production volumes and operating costs. The key assumptions were sensitized 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 30 October 2027.

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 can 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. Inter-company 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 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 recognized 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 recognize 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 recognized at fair value, and the carrying amount is increased or decreased to recognize 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 recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income, with a corresponding adjustment to the carrying amount of the investment.

The investment in an associate is derecognized 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 recognized in profit or loss.

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, tantalum and lithium prices, levels of production, operating costs, and capital expenditure requirements. For further details, refer to the 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 18) 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 31 August 2026 was £2 455 359. In determining the amount attributable to the rehabilitation liability, management used a discount rate of 9.65%, an inflation rate of 3.5% and an estimated mining period of 10.46 years, being the Phase 1 expansion life of mine.

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 the asset’s value-in-use. The valuation of intangible exploration assets is dependent upon the discovery of economically recoverable deposits which, in turn, is dependent on future tin prices, projected 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 31 August 2026 based on planned future development of the Namibian projects and current and forecast tin prices.

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 \$50 000 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 31 August 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 19%,
- raising the discount rate to 22% post tax real rate,
- lowering plant recovery by 17% and
- increasing operating costs by 29%.

In each of these circumstances, the forecast indicated sufficient headroom as at 31 August 2026. If the tin price decreased by more than 19%, 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. Management reviews these assumptions annually, applying judgement based

on the LoM plan and the nature and condition of the underlying 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 because they are necessary to enable improved access to the ore resulting in future economic benefits. The costs for drilling, blasting, as well as load and haul of waste material are capitalised until when the underlying ore is used in production. These costs are capitalised within the mining asset in property, plant and equipment in the statement of financial position and subsequently expensed back into the statement of comprehensive income as depreciation on a proportional basis. Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, among 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 tin price forecasts to determine the net realisable value of the Run-Of-Mine ("ROM") stockpile and the tin concentrate inventory at period 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 31 August 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, because despite having majority shareholding, Andrada cannot unilaterally direct relevant activities. The other party is GSI has substantive governance rights and holds the casting vote on 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 UTM's discretion over the timing of repayment, UTM 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.

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.

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. REVENUE

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited) Restated	12 months ended 28 February 2026 (audited)
Revenue from the sale of tin	20 566 035	10 942 225	28 768 241
Revenue from the sale of tantalum	26 315	281 721	713 444
Revenue from the sale of lithium	-	2 634	6 991
Total revenue from customers	20 592 350	11 226 579	29 488 676
Other revenue – change in fair value of customer contract	(17 225)	213 730	598 967
Total revenue	20 575 125	11 440 309	30 087 643

Refer to Note 25 for details of the prior year restatement.

5. COST OF SALES

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited) Restated	12 months ended 28 February 2026 (audited)
Costs of production	9 584 775	8 149 379	19 043 871
Logistics costs	151 266	115 801	238 594
Government royalties	584 242	382 958	893 077
Orion royalties	1 953 097	917 005	2 186 465
	12 273 380	9 565 143	22 362 007

Refer to Note 25 for details of the prior year restatement.

6. ADMINISTRATIVE EXPENSES

The loss for the period has been arrived at after charging:

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Staff costs	3 478 242	1 945 962	3 766 118
Depreciation of property, plant & equipment	250 708	237 154	533 092
Professional fees	620 068	382 081	853 145
Travelling expenses	138 430	112 206	200 649
Uis administration expenses	345 607	111 639	407 450
Loss on scrapping of assets	-	-	23 252
Transport expenses	121 961	139 954	297 084
Staff welfare costs	82 774	48 843	126 524
Security expenses	141 098	108 645	238 940
Insurance expenses	101 349	74 362	158 292
Water and electricity	45 047	34 606	79 361
Safety equipment	19 771	15 280	35 417
Disposal of dormant entities	-	-	-
Auditor's remuneration	-	-	292 700
Foreign exchange losses	215 683	-	274 603
IT costs	161 850	125 771	305 012
Listing costs	202 321	135 628	288 926
Losses on derivative liability – commodity swap transactions	-	-	5 161 909
Impairment loss on receivable	-	106 442	675 973
Other costs	42 385	96 877	16 939
	5 967 294	3 675 450	13 735 386

7. OTHER INCOME

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Gains on derivative liability – commodity swap transactions	1 723 189	-	-
Strategic partnership fees	-	124 077	-

Foreign exchange gains	62 224	526 917	2 505 988
Gain on sale of diesel	-	104 633	248 814
Income from associate	343 110	-	457 800
Other income	270 263	104 075	226 875
	2 398 786	859 702	3 439 477

8. FINANCE INCOME AND EXPENSES

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Finance expenses			
Interest on lease liability	31 044	26 989	176 683
Interest on environmental rehabilitation liability	132 210	78 040	176 412
Interest on bank overdraft and loan facilities	578 386	686 799	1 362 676
Interest on convertible loan notes	1 252 073	789 577	1 473 663
Interest on short-term financing	-	-	411 206
Fair value loss on royalty debt	-	-	2 430 603
Fair value loss on embedded derivative	-	-	513 524
Fair value loss on put option	-	-	128 675
Other interest expenses	196 376	316 112	263 876
	2 190 089	1 897 517	6 937 318
Finance income			
Fair value gain on embedded derivative	-	-	-
Interest income on bank balances	83 457	48 910	150 152
	83 457	48 910	150 152

9. PROFIT PER SHARE FROM CONTINUING OPERATIONS

The calculation of a basic profit per share of 0.12 pence (August 2025: loss per share of 0.19 pence and February 2026: loss per share of 0.69 pence) is calculated using the total profit for the period attributable to the owners of the Company of £2 519 684 (August 2025: loss of £3 009 205 and February 2026: loss of £10 699 644) and the weighted average number of shares in issue during the period of 2 135 876 720 (August 2025: 1 729 713 674 and February 2026: 1 807 545 163).

The number of potentially dilutive ordinary shares in respect of share options, warrants and shares to be issued as at 31 August 2026 is 134 126 925 (August 2025: 147 235 043 and February 2026: 115 855 575). These potentially dilutive ordinary shares may have a dilutive effect on future earnings per share.

10. INTANGIBLE ASSETS

£	Exploration and evaluation assets	Computer software	Total
Cost			
As at 31 August 2025	11 324 942	140 925	11 465 867
Additions for the period - other expenditure	734 267	(6 832)	727 435
Exchange differences	1 254 640	5 569	1 260 209
As at 28 February 2026	13 313 849	139 662	13 453 511
Additions for the period - other expenditure	1 281 740	-	1 281 740
Exchange differences	(245 768)	(1 084)	(246 852)
As at 31 August 2026	14 349 821	138 578	14 488 399
Accumulated depreciation			
As at 31 August 2025	-	95 560	95 560
Charge for the period	-	13 176	13 176
Exchange differences	-	1 894	1 894
As at 28 February 2026	-	110 630	110 630
Charge for the period	-	6 686	6 686
Exchange differences	-	67	67
As at 31 August 2026	-	117 383	117 383
Net book value			
As at 31 August 2026	14 349 821	21 195	14 371 016
As at 28 February 2026	13 313 849	29 032	13 342 881
As at 31 August 2025	11 324 942	45 365	11 370 307

Additions to exploration and evaluation assets represents costs incurred on active exploration projects including Brandberg West, day to day costs of running the lithium pilot plant and share based payments charges.

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 31 August 2026.

11. PROPERTY, PLANT AND EQUIPMENT

£	Mining asset under construction	Mining asset	Mining asset – stripping	Decommissioning asset	Right-of-use asset	Computer equipment	Furniture	Vehicles	Mobile equipment (crane)	Buildings	Exploration & evaluation assets	Total
Cost												
As at 31 August 2025	5 845 111	28 811 701	11 744 455	1 269 876	1 307 210	672 592	390 187	447 859	436 151	659 196	3 917 622	55 501 961
Additions for the period	2 800 750	124 375	2 486 014	235 241	2 573 448	7 653	541	-	-	-	-	8 209 145
Disposals for the period	-	-	-	-	(238 617)	(1 285)	-	(24 755)	(18 877)	-	-	(264 657)
Transfer between categories of assets	(483 848)	483 848	-	-	-	-	-	-	-	-	-	-
Exchange differences	841 257	3 249 949	1 491 507	165 521	363 640	77 262	44 275	48 732	47 469	74 991	445 669	6 850 272
As at 28 February 2026	9 003 270	32 669 873	15 721 976	1 670 638	4 005 681	756 222	435 003	471 836	464 743	734 187	4 363 291	70 296 721
Additions for the period	2 476 562	132 664	3 923 760	173 256	402 420	5 548	21 135	26 067	-	-	-	7 113 187
Exchange differences	(172 334)	(687 836)	(285 669)	(32 751)	(128 432)	(15 535)	(8 755)	(9 477)	(9 590)	(15 149)	(90 033)	(1 407 336)
As at 31 August 2026	11 307 498	32 114 701	19 360 067	1 811 143	4 279 669	746 235	447 383	488 426	455 153	719 038	4 273 258	76 002 572
Accumulated depreciation												
As at 31 August 2025	-	6 827 117	5 281 227	207 525	907 668	467 460	209 180	239 380	116 869	60 520	-	14 316 946
Charge for the period	-	1 404 161	1 468 344	83 792	262 315	49 968	25 125	38 379	17 766	21 303	-	3 371 153
Disposals for the period	-	-	-	-	(238 617)	(973)	-	(18 566)	-	-	-	(258 156)
Exchange differences	-	816 746	691 361	29 729	133 573	54 805	25 520	27 720	14 311	8 368	-	1 802 133
As at 28 February 2026	-	9 048 024	7 440 932	321 046	1 064 939	571 260	259 825	286 913	148 946	90 191	-	19 232 076
Charge for the period	-	1 231 061	1 552 658	81 004	190 726	72 700	16 001	23 352	17 798	17 799	-	3 203 099
Exchange differences	-	(164 761)	(138 115)	(5 820)	(84 453)	(11 073)	(5 195)	(5 688)	(2 897)	(1 684)	-	(419 686)
As at 31 August 2026	-	10 114 324	8 855 475	396 230	1 171 212	632 887	270 631	304 577	163 847	106 306	-	22 015 489
Net book value												
As at 31 August 2026	11 307 498	22 000 377	10 504 592	1 414 913	3 108 457	113 348	176 752	183 849	291 306	612 732	4 273 258	53 987 083
As at 28 February 2026	9 003 270	23 621 849	8 281 044	1 349 592	2 940 742	184 962	175 178	184 923	315 797	643 996	4 363 291	51 064 645
As at 31 August 2025	5 845 111	21 984 584	6 463 228	1 062 351	399 542	205 132	181 007	208 479	319 282	598 676	3 917 622	41 185 015

Additions to the mining asset under construction consisted of the costs incurred to date on the procuring of the XRT ore sorters. 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.

12. INVENTORIES

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Run-of-mine stockpile	2 286 980	2 286 520	3 073 236
Tin concentrate on hand	3 343 666	1 623 191	1 423 071
Consumables	2 193 220	1 659 457	1 859 545
	7 823 866	5 569 168	6 355 852

13. TRADE AND OTHER RECEIVABLES

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Trade receivables	51 790	675 638	68 003
Trade receivables at fair value through profit or loss	1 662 928	969 542	2 668 563
Other receivables	1 093 394	3 965 893	1 030 042
VAT receivables	2 512 852	2 299 960	3 349 339
	5 320 964	7 911 033	7 115 948

14. CASH AND CASH EQUIVALENTS

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Cash on hand and in bank	15 598 324	1 596 987	8 922 977
Cash and cash equivalents (statement of financial position)	15 598 324	1 596 987	8 922 977
Bank overdraft (refer to Note 15)	-	(886 409)	(411 556)
Cash and cash equivalents net of bank overdraft (statement of cash flows)	15 598 324	710 578	8 511 421

15. BORROWINGS

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Standard Bank vehicle asset financing	121 068	216 705	177 401
Development Bank of Namibia term loan facility	6 911 637	4 483 874	4 877 579
Bank Windhoek term loan facility	6 279 374	4 186 000	4 617 729
Bank Windhoek VAT facility	684 859	-	704 012
Bank Windhoek bank overdraft	-	886 409	411 556
Convertible loan note debt component	9 777 746	8 719 065	9 028 064
Short-term loan - Orange Trust	-	2 202 286	-
	23 774 684	20 694 338	19 816 341

The following is the split between the current and the non-current portion of the liability:

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited) Restated	12 months ended 28 February 2026 (audited)
Non-current liability	12 038 946	8 019 489	8 137 796
Current liability	11 735 738	12 674 849	11 678 545
	23 774 684	20 694 338	19 816 341

Standard Bank vehicle asset financing

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%.

Convertible loan note debt component

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. On 29 April 2026, the terms were amended as part of a strategic restructuring of the Company's funding arrangements. The maturity date was extended from 20 July 2026 to 20 July 2027, and the conversion price was reduced from 9.45 pence to 5.00 pence per share. The amendments were intended to extend the maturity profile of the notes and to preserve near-term liquidity to support implementation of the Company's growth programme. 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 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 25 for details of the prior year restatement.

Development Bank of Namibia Financing

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.

Bank Windhoek Financing

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 5 August 2026, UTMCI executed definitive agreements for loan facilities totalling a further N\$98 million (c. £4.4 million) with Bank Windhoek and DBN. The Loan Facilities comprise two equal N\$49 million (c. £2.2 million) tranches. On 13 August 2026, UTMCI received confirmation that all conditions precedent governing loan disbursement had been met to the satisfaction of both lenders. On 14 August 2026, UTMCI received the full amount due from Bank Windhoek and half the total loan amount from DBN, with the second drawdown received post-period end in September 2026. The Loan Facilities complete UTMCI's funding requirements for the planned operational upgrades at the Uis Mine and enable the Group to progress the ore-sorting expansion into execution.

Orange Trust Short-term Loan

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.

16. OTHER FINANCIAL LIABILITIES

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Held at fair value through profit and loss:			
Derivative liability – convertible loan notes	605 470	104 164	605 470
Royalty debt	15 163 206	12 536 152	15 260 290
Put option liability	6 300 800	-	6 300 800
Derivative liability – commodity swap transactions	1 150 500	66 398	4 751 900
Held at amortised cost:			
Deferred consideration	384 764	359 777	399 864
Thaisarco exclusivity payment	2 176 633	-	2 222 491
	25 781 373	13 066 490	29 540 815

The following is the split between the current and the non-current portion of the liability:

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Non-current liability	15 436 675	11 222 735	15 230 653
Current liability	10 344 698	1 843 755	14 310 162
	25 781 373	13 066 490	29 540 815

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 period end, management used a credit spread rate of 10.58% and a risk-free rate of between 3.21% and 4.05%.

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. In determining the fair value of the derivative, management used a credit spread of 16.12%.

Refer to Note 24 for details of the prior year restatement.

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.

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Amounts recognised in the Statement of Comprehensive Income			
Realised (losses)/gains on closed derivative financial liability	(1 745 705)	57 345	(800 460)
Realised gains/(losses) on open derivative financial liability	3 468 894	(163 787)	(4 361 449)
Net gain recognised in other income (Aug 2025 and Feb 2026 net loss recognised in administrative expenses)	1 723 189	(106 442)	(5 161 909)
Amounts recognised in the Statement of Financial Position			
Derivative liability – commodity swap transactions	1 150 500	66 398	4 751 900
	1 150 500	66 398	4 751 900

Deferred consideration

The deferred consideration refers to the present value of 240 monthly cash payments of N\$75 000 (c. £3 400) to be paid by Andrada Namibia to the Small Miners of Uis ("SMU") as part of the purchase price for their minority interest in UTMIC. 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.

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.

17. TRADE AND OTHER PAYABLES

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Trade payables	1 354 935	3 398 151	5 061 095
Other payables	21 141	713 740	60 821
Accruals	5 474 647	2 122 672	2 630 833
	6 850 723	6 234 563	7 752 749

18. ENVIRONMENTAL REHABILITATION LIABILITY

	£
Balance at 31 August 2025	1 644 234
Increase in provision	235 241
Interest expense	98 372
Foreign exchange differences	214 244
Balance at 28 February 2026	2 192 091
Increase in provision	173 256
Interest expense	132 210
Foreign exchange differences	(42 198)
Balance at 31 August 2026	2 455 359

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 31 August 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%, an inflation rate of 3.5% and an estimated mining period of 10.46 years, being the Phase 1 expansion life of mine.

19. LEASE LIABILITY

The Group assessed all rental agreements and concluded that the following rentals are within the scope of IFRS 16 “Leases” and, therefore, raised a lease liability:

£	Office Building	Workshop	Housing	Crushing & Screening Equipment	Vehicles	Solar Plant	Total
Balance at 31 August 2025	247 181	7 697	50 577	-	59 027	40 061	404 543
Additions				2 573 448			2 573 448
Disposals			(4 476)	-			(4 476)
Interest expense	14 679	59	1 332	128 974	2 669	1 984	149 697

Lease payments	(71 283)	(8 620)	(43 883)	(2 522 819)	(24 230)	(2 723)	(2 673 558)
Foreign exchange differences	24 640	864	2 948	16 089	5 441	4 506	54 488
Balance at 28 February 2026	215 217	-	6 498	195 692	42 907	43 828	504 142
Additions	-	-	402 420	-	-	-	402 420
Disposals	-	-	-	-	-	-	-
Interest expense	11 070	-	16 490	-	1 491	1 993	31 044
Lease payments	(73 212)	-	(63 013)	(189 760)	(24 843)	(2 875)	(353 703)
Foreign exchange differences	(5 058)	-	3 402	(5 932)	(1 118)	(903)	(9 609)
Balance at 31 August 2026	148 017	-	365 797	-	18 437	42 043	574 294

The following is the split between the current and the non-current portion of the liability:

£	6 months ended 31 August 2026 (unaudited)	6 months ended 31 August 2025 (unaudited)	12 months ended 28 February 2026 (audited)
Non-current liability	300 238	191 125	119 884
Current liability	274 056	213 418	384 258
	574 294	404 543	504 142

20. DERIVATIVE FINANCIAL ASSET

Goantagab Call Option

During the 2026 financial 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.

21. SHARE CAPITAL

	Number of ordinary shares of no-par value issued and fully paid	Share capital £
Balance at 31 August 2025	1 870 327 193	67 579 248
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
STIP - 3 March 2026	18 595 768	772 542
Equity Raise - 20 April 2026	226 337 448	8 148 148
Share issue costs	-	(797 226)
Balance at 31 August 2026	2 198 914 748	78 716 893

Authorised: 2 277 559 977 ordinary shares of no-par value

Allotted, issued, and fully paid: 2 198 914 748 ordinary shares of no-par value

22. WARRANT RESERVE

The following warrants were granted during the period ended 31 August 2026:

Date of grant	27 April 2026
Number granted	15 400 000
Contractual life	1 year
Estimated fair value per warrant (£)	0.613

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

Date of grant	27 April 2026
Share price at grant date (pence)	4.10
Exercise price (pence)	5.00

Expected life	1 year
Expected volatility	52.88%
Expected dividends	Nil
Risk-free interest rate	3.70%

The warrants in issue during the period are as follows:

Outstanding at 31 August 2025	16 043 638
Exercisable at 31 August 2025	16 043 638
Granted during the period	-
Expired during the period	(16 043 638)
Exercised during the period	-
Outstanding at 28 February 2026	-
Exercisable at 28 February 2026	-
Granted during the period	15 400 000
Expired during the period	-
Exercised during the period	-
Outstanding at 31 August 2026	15 400 000
Exercisable at 31 August 2026	15 400 000

On 27 April 2026, 15 400 000 warrants were issued as part of the July 2023 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 5p. These warrants can be exercised at any time up to 27 April 2027.

23. SHARE-BASED PAYMENT RESERVE

Director share options

The following Long-term Incentive Plan awards were granted to Directors during the period ended 31 August 2026:

Date of grant	3 March 2026
Number granted	13 680 060
Vesting period	2 years
Estimated fair value per option (pence)	2.24

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

Outstanding at 31 August 2025	36 692 094
Exercisable at 31 August 2025	-
Granted during the period	-
Forfeited during the period	-
Transferred from employee share options during the year	-
Exercised during the period	-
Expired during the period	-
Outstanding at 28 February 2026	36 692 094
Exercisable at 28 February 2026	20 400 000
Granted during the period	13 680 060
Forfeited during the period	-
Exercised during the period	-
Expired during the period	-
Outstanding at 31 August 2026	50 372 154
Exercisable at 31 August 2026	29 537 340

Employee share options

The following Long-term Incentive Plan awards were granted to Employees during the period ended 31 August 2026:

Date of grant	3 March 2026
Number granted	41 174 751
Vesting period	2 years
Estimated fair value per option (pence)	2.24

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

Outstanding at 31 August 2025	78 729 746
Exercisable at 31 August 2025	-
Granted during the period	-
Transferred to Directors share options during the year	-
Forfeited during the period	(7 534 942)
Exercised during the period	-
Expired during the period	-
Outstanding at 28 February 2026	71 194 804
Exercisable at 28 February 2026	30 250 000

Granted during the period	41 174 751
Forfeited during the period	(5 871 759)
Exercised during the period	-
Expired during the period	-
Outstanding at 31 August 2026	106 497 796
Exercisable at 31 August 2026	49 432 888

24. 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 in Namibia for the exploration and development activities of Lithium Ridge. All conditions precedent were satisfied on 17 February 2025 following the Namibia Competition Commission approval. 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.

Governance and Control Assessment

During Stage 1, the governance structure includes equal board representation from Andrada and SQM, however, SQM appoints the chairperson 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 is 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 decide on budgets, exploration activities and development plans.

Accounting Treatment

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 Stage 1. 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.

Although the Group does not have control of GSI, it retains significant influence over GSI due to the shareholding, participation in governance and decision-making dynamics. Therefore, Andrada accounts for its investment in GSI using the equity method under IAS 28. This includes initial recognition at fair value as a single line in the Statement of Financial Position with subsequent adjustments for its share of profits and dividends through the Statement of Profit and Loss. Considering that there is no active market for the rights within GSI, the best method of fair value determination is 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.

According to IFRS 10.25, an entity must recognise the fair value of the consideration received from the transaction event or circumstances that resulted in the loss of control. The \$2 million participation received from SQM on satisfying the conditions precedent is stated as a single line item on the statement of comprehensive income.

25. CORRECTION OF PRIOR PERIOD ERROR AND RESTATEMENT OF COMPARATIVES

Classification of treatment costs

During the current period, 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 period.

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 period, 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 period ended 31 August 2025 is as follows:

	As previously reported £	Adjustment £	As restated £
Revenue	12 164 318	(724 009)	11 440 309
Cost of sales	(10 289 152)	724 009	(9 565 143)
Gross profit	1 875 166	-	1 875 166
Loss for the period	(3 009 205)	-	(3 009 205)
Total comprehensive loss for the period	(3 988 963)	-	(3 988 963)

Classification of Orion convertible loan notes

The convertible loan notes issued to Orion were presented in the financial statements for the period ended 31 August 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 31 August 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 31 August 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 31 August 2025 remains unchanged.

The effect on the statement of financial position as at 31 August 2025 is as follows:

	As previously reported £	Adjustment £	As restated £
Non-current liabilities			
Borrowings	15 002 776	(6 983 287)	8 019 489
Other financial liabilities	11 326 899	(104 164)	11 222 735
Total non-current liabilities	29 273 204	(7 087 451)	22 185 753
Current liabilities			
Borrowings	5 691 562	6 983 287	12 674 849
Other financial liabilities	1 739 591	104 164	1 843 755
Total current liabilities	13 879 134	7 087 451	20 966 585
Total equity and liabilities	69 063 783	-	69 063 783

26. EVENTS AFTER BALANCE SHEET DATE

Changes to the Board of Directors

Effective 30 September 2026, Glen Parsons and Laurence Robb retired from the Board of Directors. Glen will remain as a consultant to the Group for a transitional period to support an orderly handover to the renewed Board. Laurence will also continue to support the Group as a Competent Person in relation to its exploration projects. Gida Nakazibwe Sekandi assumed the role of Chair of the Board at the conclusion of the AGM. Shareholders elected Neil Gawthorpe and Lili Nupen-Staude as Independent Non-Executive Directors.

27. 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.