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ANDRADA MINING LIMITED
("Andrada" or the "Company")

Completion of the NAD 175 million Bank Windhoek Limited Funding Agreement

Further to the announcement of 19 March 2024, Andrada Mining Limited (AIM: ATM, OTCQB: ATMTF) the African critical raw materials producer with a portfolio of mining and exploration assets in Namibia, confirms that its subsidiary, Uis Tin Mining Company ("UTMC") has concluded the NAD 175 million (c.£7.5 million) funding agreements with Bank Windhoek Limited ("BWL"). These facilities replace UTMC's current banking facilities with immediate effect. The proceeds will be allocated primarily to retirement of existing facilities, growth initiatives, and working capital. The funding has been concluded following the fulfilment of conditions precedent, including receipt of all required consents and documentation.

Anthony Viljoen, Chief Executive Officer, commented:

"We are proud to have finalised a significant funding agreement for a mining company by Bank Windhoek. This partnership underscores our commitment to Namibia and its thriving mining industry. The funds will be instrumental in accelerating our exploration efforts, enhancing our production capabilities, and creating new job opportunities for Namibians. We are confident that this investment will not only benefit UTMC but also contribute to the overall economic development of the country."

Baronice Hans, BWL Chief Executive Officer, commented:

"Bank Windhoek is committed to fostering progressive partnerships with businesses through funding to provide impetus to local economic growth. Namibia presents a compelling investment opportunity for our bank due to its stable political climate, robust legal framework for mining operations, and abundant natural resources. The mining sector has a proven track record of success and offers significant potential for growth. We believe that supporting Andrada aligns with our commitment to sustainable development and economic progress in the country."

SUMMARY OF THE TERMS

The Company has agreed a NAD 100 million (c. £4.2 million) Term Loan with BWL, and the headline terms include the following:

- Loan term of 6 years.
- Ranked as senior secured debt, *pari passu* with other comparative debt holders.
- Interest accrues at Namibian prime lending rate ("**Prime Rate**") currently 11.50%, plus 1% (a rate of 12.5% per annum).
- There will be no capital repayments for the initial 12 months from the date of drawdown, following which capital will be repaid quarterly.

BWL will refinance the Company's working capital facilities totalling NAD 50 million (c.£2.1 million). These facilities, which are for 12 months from the date of drawdown, will incur the Prime Rate minus 0.5%, resulting in a total rate of 11%. These working capital facilities will be ranked as senior secured debt *pari passu* with other debt holders.

Finally, BWL will provide short-term loan facilities of NAD 15 million (c. £0.63 million) for use as cashflow against future VAT payments ("**Short Term Loan**"). It is intended that the Short-Term Loan will be provided for 12 months and will incur the 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, BWL will provide AfriTin Mining (Namibia) (Pty) Limited with a NAD 10 million (c. £0.42 million) guarantee to the Namibia Power Corporation (Pty) Limited in relation to a deposit against the right to a supply of electrical power, which guarantee will incur a small fee payable at six monthly intervals.

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About Andrada Mining Limited

Andrada Mining Limited is listed on the London Stock Exchange (AIM) with mining assets in Namibia, a top-tier investment jurisdiction in Africa. Andrada strives to produce critical raw materials from a large resource portfolio, to contribute to a more sustainable future, improved lives and the upliftment of communities adjacent to its operations. Leveraging its strong foundation in Namibia, Andrada is on a strategic path to becoming a leading African producer of critical metals including lithium, tin and tantalum. These metals are important enablers of the green energy transition, being essential for components of electric vehicles, solar panels and wind turbines.

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