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ANDRADA MINING LIMITED

("Andrada" OR "the Company")

Updated Mineral Resource Estimate for the Uis tin mine V1V2 pegmatite

Andrada Mining Limited (**AIM: ATM, OTCQB: ATMTF**), a critical raw materials producer with mining and exploration assets in Namibia, announces an updated Mineral Resource Estimate **("MRE")** for the V1V2 pegmatite at the Uis tin mine. This is an update on the MRE announced on 6 February 2023[1], and incorporates analytical results from the final 16 drill holes of the 2022 drilling programme, as well as a volume depletion surface as at 30 August 2024.

HIGHLIGHTS

- Increases in average lithium grade and volumes of the measured and indicated resource classifications
- Average lithium grade increases to 0.79% Li_2O from 0.73% Li_2O declared in 2023[1]
  - Contained lithium oxide ("Li_2O") increases from 587 000 tonnes to 610 000 tonnes
- Measured resource tonnage increases by 30% to c27.3 million tonnes **("mt")**
- Indicated resource tonnage increases by 2% to c17.5mt
- MRE total tonnage decreases from 81mt in 2023 to 77.5mt due to depletion from on-going mining

Anthony Viljoen, Chief Executive Officer, commented:

"This updated resource estimate is another positive step toward our goal of being a premiere African producer of tin, lithium and tantalum. Our exploration team has once again demonstrated that the V1V2 pegmatite has significant lithium potential, shown by increases in both the average lithium grade and contained metal tonnage. Critically, this updated resource also allows us to better quantify the potential lithium concentrate credits we can generate alongside our tin production, optimising the overall project economics. Furthermore, the updated MRE further enhances the project economics of the Uis mine operations and will enable the determination of a lithium mineral reserve.

RESULTS OVERVIEW

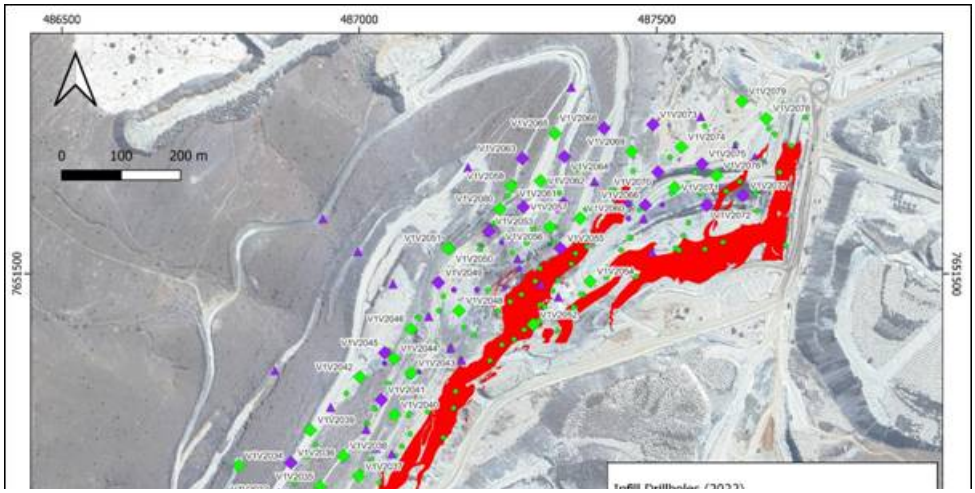
The MRE has been informed by 145 historical ISCOR drillholes comprising eight (8) Diamond Drillholes **("DD")** and one hundred and thirty-seven (137) Reverse Circulation **("RC")** drillholes, together with seventy-seven (77) validation drill holes, comprising forty-eight (48) DD and twenty-nine (29) RC drillholes drilled by Andrada between 2018 and 2023. The Andrada drillholes were completed on a nominal grid spacing of 60m by 60m, with wider spacing of up to 80m by 200m for the deeper portions. Most holes were drilled at a vertical orientation, but selected shallower holes were inclined at angles up to -70° southeast, to obtain intersections more perpendicular to the dipping pegmatite. The locations of all V1V2 drillhole collars are shown in **Figure 1**.

The 2023 MRE[1] update was determined from geological information of all holes above, except for 16 holes (*V1V2034, 35, 37, 38, 40, 43, 44, 48, 50, 51, 52, 53, 54, 58, 63 and 80*) whose data were not available at the date of publication. The current MRE update includes analytical data from the final 16 drillholes obtained subsequent to the previously published MREs (*see announcements dated 2 February 2023[2] and 30 March 2023[3]*).

[1] https://polaris.brighterir.com/public/andrada_mining/news/rns/story/x4g8q3x

[2] https://polaris.brighterir.com/public/andrada_mining/news/rns/story/x8en45x

[3] https://polaris.brighterir.com/public/andrada_mining/news/rns/story/xoo1nmx



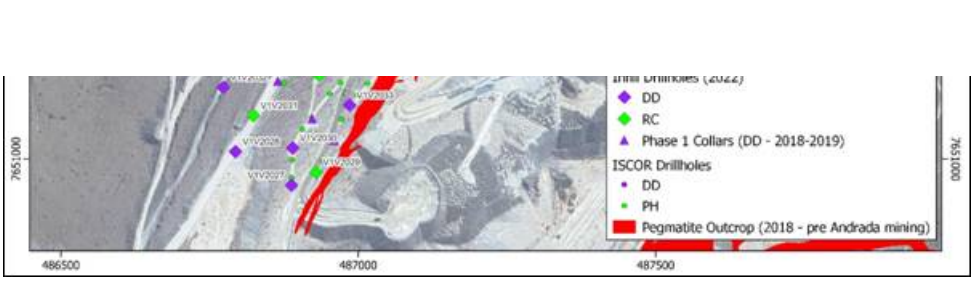


***Figure 1**: Image indicating the location and name of the drill holes from the 2022 programme.*

The updated V1V2 MRE is reported in accordance with the JORC Code (2012) and identifies 77.51 Mt of mineralised pegmatite with an average grade of 0.79 % Li_2O, 0.15 % Sn and 82 ppm Ta. This MRE includes 27.33 mt at an average grade of 0.82 % Li_2O, 0.15 % Sn and 90 ppm Ta for the near surface Measured category, 17.50 mt at an average grade of 0.79 % Li_2O, 0.15 % Sn and 86 ppm Ta for the Indicated category, and 32.68 mt with an average grade of 0.76 % Li_2O, 0.16 % Sn and 73 ppm Ta for the Inferred category. The contained lithium is also stated in terms of Lithium Carbonate Equivalent, being the metal converted to lithium carbonate by a factor of 5.323.

The MRE is reported within a conceptual pit shell to demonstrate *reasonable prospects for eventual economic extraction* **("RPEEE")** and incorporates the sale of petalite and cassiterite. Rubidium (Rb - in mica), tantalite and niobium associated with Ta in the columbite group minerals (CGM)) concentrations and tonnages were also estimated but have not been included in the RPEEE considerations.

The MRE is reported on a gross basis in Table 1. An attributed-basis tabulation of resources, as presented in previous estimates, is no longer applicable because the V1V2 pegmatite is within the Uis mining license (ML 134) now wholly owned by Andrada Mining and its subsidiaries (*see announcement dated 27 June 2024*). Proportional changes in the tonnages and grade between the 2023 MRE and the current MRE are presented in Table 2.

***Table 1**: V1 and V2 deposit MRE in accordance with JORC (2012)*

Classification	Tonnes (mt)	Grades			
		Sn (%)	Li (ppm)	Li_2O (%)	Rb (ppm
Measured	27.33	0.15	3 814	0.82	1 435
Indicated	17.50	0.15	3 656	0.79	1 370
Measured and indicated	**44.83**	**0.15**	**3 753**	**0.81**	**1 410**
Inferred	32.68	0.16	3 520	0.76	1 279
Total	**77.51**	**0.15**	**3 655**	**0.79**	**1 355**

Classification	Contained metal (kt)				
	Sn	Li	Li_2O	LCE*	Rb
Measured	40.0	104.2	224.4	554.5	39.2
Indicated	26.5	64.0	137.8	340.4	24.0
Measured and indicated	**66.5**	**168.2**	**362.2**	**895.1**	**63.2**
Inferred	51.6	115.0	247.7	611.9	41.8
Total	**118.0**	**283.3**	**610.0**	**1 507.0**	**105.0**

Source: ERM, 2025

Note: The constraining pit shell is based on a tin price of USD 25 500/t and a price of USD 1 500/t for a 4% Li_2O petalite concentrate. Losses and mining dilution were set at 5%. Pit slope angles were assumed to be 55°. An assumed metallurgical recovery of 80% was used for Sn producing a concentrate with Sn metal content of 60%, and Li_2O (as petalite) recovery of 45%. The mining, treatment, G&A and selling costs have been supplied by Andrada and reviewed for reasonableness by ERM. Tabulated data has been rounded off which may result in minor computational errors.

* The contained lithium is also stated in terms of Lithium Carbonate Equivalent being the metal converted to lithium carbonate by a factor of 5.323 (i.e. LCE = Li x 5.323).

The operator is Andrada being the 100% owner of the Uis mining licence (ML134).

Table 2: Percentage change of tonnes contained, grades and deposit size.

MRE Year	Tonnes (Mt)	Sn %	Contained Sn metal (t)	Li_2O %	Contained Li_2O (t)	Ta ppm
2023	81	0.15	120 000	0.73	587 000	86
2025	77.51	0.15	118 000	0.79	610 000	82
% Change	**-4%**	**0%**	**-2%**	**8%**	**4%**	**-5%**

This MRE update provides an increase of the lithium grade and tonnage in the Measured and Indicated classification. These results further outline the polymetallic potential of the V1V2 pegmatite. The surface information used for the basis of this MRE was acquired at the end of August 2024, and the volumes mined since the previous MRE have been accounted for, resulting in a reduced overall tonnage.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The V1V2 deposit is hosted within rocks formed during the Damara Orogen, a typical Pan-African orogenic belt, which formed between 750 Ma and 440 Ma during the assembly of Gondwana. The orogenesis resulted in the production of voluminous quantities of granitic magma during the syntectonic phases of collision. This was followed by a pegmatitic phase of magmatism in the post-tectonic environment, populating the Damara Orogen with numerous pegmatitic intrusions.

The V1V2 pegmatite has a sigmoidal shape in plan and is hosted in biotite schists and a distinctive cordierite (with biotite and quartz replacement of cordierite)-bearing knotted schist (the so-called "knottenschiefer"). The pegmatite strikes to the northeast and dips to the northwest at angles of between 30° and 50°. The tin and lithium mineralisation is primarily magmatic with some tin mineralisation associated with a late-stage mica-rich greisen phase. The primary lithium mineral identified within the pegmatite is petalite.

MODELLING AND ESTIMATION

An in-situ Mineral Resource Estimate (MRE) was undertaken for the pegmatite bodies. Mineralisation wireframes were guided entirely by geology and resulted in the generation of three-dimensional (3D) geological models of the V1 and V2 pegmatites that merge at depth to form the V1V2 pegmatite body. The pegmatite wireframes were also used to define the mineralisation envelopes. Internal waste was represented by the xenolith wireframes. The August 2024 monthly photogrammetric survey at Uis was used to generate a high-resolution topographic surface that was subsequently used to constrain the resource.

A block model, constrained by the interpreted mineralised envelopes and topographic surfaces, was constructed. A parent cell size of 20 m(E) x 20 m(N) x 10 m(RL) was adopted with standard sub-celling to 2 m(E) x 2 m(N) x 1 m(RL) to maintain the resolution of the mineralised lenses. The samples were composited to 2m lengths. A small number of tin samples were considered grade outliers, and a top-cut of 1.0% for Sn applied to the dataset (only Sn grades were top-cut). These composites were the basis for the estimation of all Sn, Li, Nb, Rb and Ta grades into the block model using Ordinary Kriging (OK) interpolation, with the V1 and V2 pegmatites treated as separate domains. The block grades were validated both visually and statistically against composite grades. A mean dry bulk density value of 2.65 was assigned to all pegmatite material. Cross sections through the resulting block model, provide an indication of the typical grade profiles for Sn, Li and Ta respectively, as presented in Figure 2,Figure 3, and Figure 4. No significant statistical correlation between the various metals was identified from the data, resulting in each metal being estimated independently.

***Figure 2**: Typical cross section of the Block model and Input Composite data coloured by Sn Grade, looking northeast. Source: ERM, 2025*

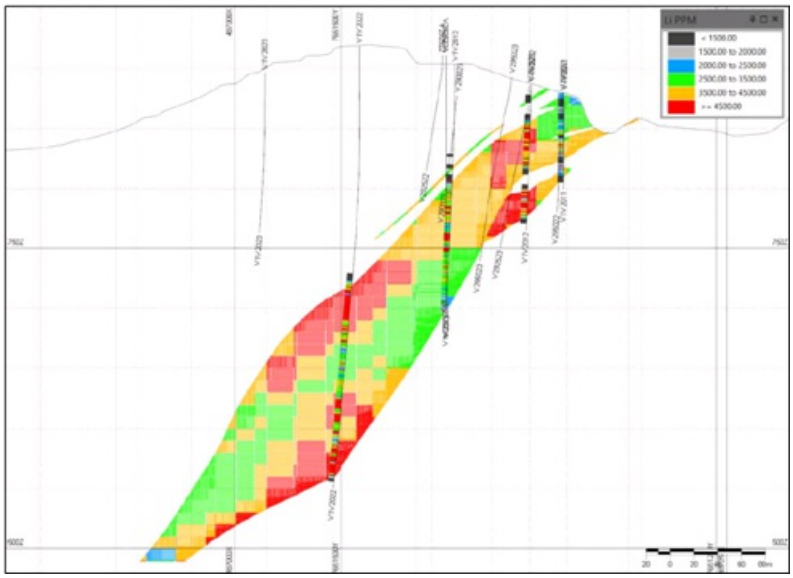


***Figure 3**: Typical cross section of the Block model and Input Composite data coloured by Li Grade, looking northeast. Source: ERM, 2025*

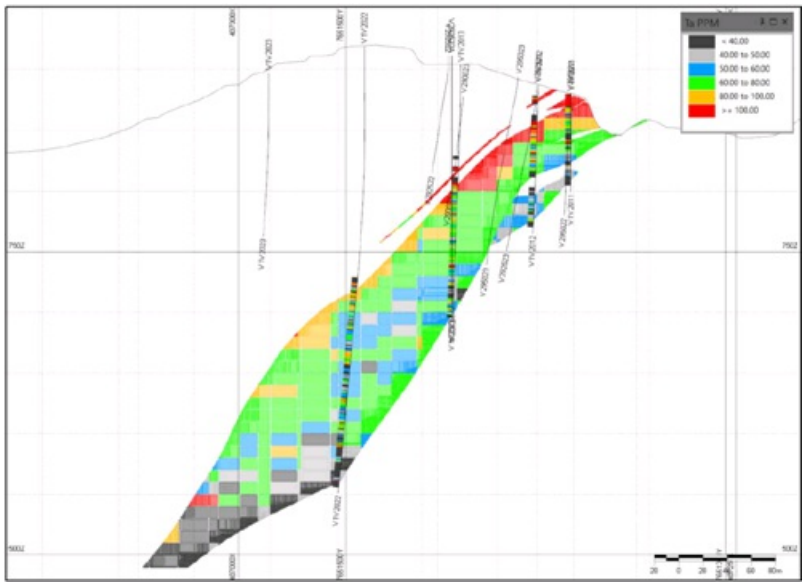


***Figure 4**: Typical cross section of the Block model and Input Composite data coloured by Ta Grade, looking northeast. Source: ERM, 2025*

MINERAL RESOURCE CLASSIFICATION CRITERIA

The Mineral Resource has been classified into Measured, Indicated and Inferred categories in accordance with guidelines specified within the JORC Code 2012 Edition. The classification level is based upon an assessment of the geological understanding of the deposit, geological and grade continuity, drillhole spacing, quality control results, search and interpolation parameters, and an analysis of available density information.

Geostatistically, confidence classifications were assigned based on the slope of regression (SoR) metrics per block for Sn, being the lowest confidence analyte overall to be estimated. A SoR value of > 0.8 was used to classify blocks as Measured and a SoR > 0.55 was to classify blocks as Indicated. All other Mineral Resources not already classified and constrained to blocks with a SOR of > 0.25 and not more than 50 m from at least four samples, were classified as Inferred. It was found that Measured and Indicated Mineral Resources were interspersed, so that wireframe boundaries between the two categories were imposed, as guided by the SoR and distances from informing samples. These wireframes defined coherent zones for each classification assignment.

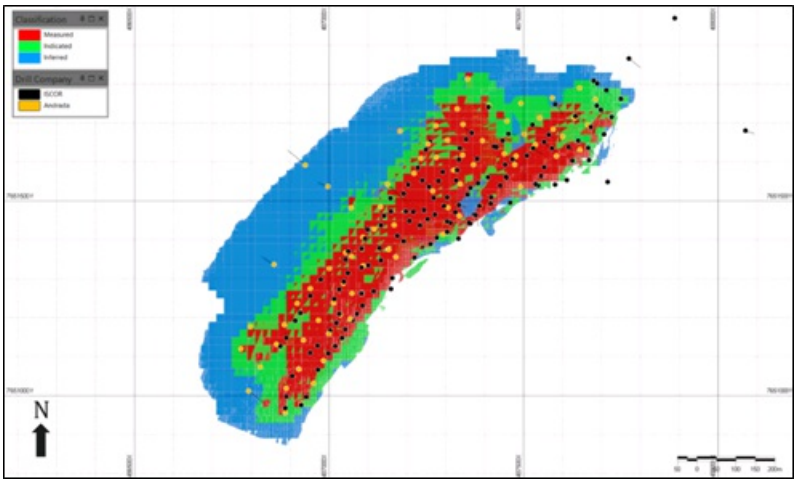


***Figure 5:** Plan View of the MRE Block Model, Coloured by CLASS (Red = Measured, Green = Indicated, Blue = Inferred), with drillhole collars displayed coloured by drill phase. Source: ERM, 2025*

COMPETENT PERSON STATEMENT

The technical data relating to the Mineral Resources in this announcement have been reviewed by Anthony Wesson who was an employee of ERM Ltd when the work was undertaken and is a Fellow of the Australasian Institute of Mining and Metallurgy. Anthony Wesson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code)Anthony Wesson consents to the disclosure of information in this report in the form and context in which it appears.

The technical data relating to the exploration results in this announcement have been reviewed by Michael Cronwright an employee of ERM UK Ltd, a Fellow of the Geological Society of South Africa and a Professional Registered Natural Scientist (Geology) with the South African Council of Natural Scientific Professions. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code) Mr Cronwright consents to the inclusion of the information in the form and context in which it appears.

GLOSSARY OF ABBREVIATIONS

CGM	Columbite Group Minerals. This includes tantalite (Ta_2O_5) and columbite (Nb_2O_5) that host Ta and Nb mineralisa
DD	Diamond core drilling
LCE	Lithium Carbonate Equivalent.
Li	Symbol for Lithium
Li → Li_2O	Metal to metal-oxide conversion factor of 2.153
Li → LCE	Metal to lithium carbonate equivalent conversion factor of 5.323
Li_2O	Lithium oxide
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
KE	Kriging Efficiency
MRE	Mineral Resource Estimate

Nb	Symbol for Niobium
PPM	Parts Per Million
QA/QC	Quality Assurance / Quality Control
Rb	Symbol for Rubidium
RC	Reverse Circulation drilling
RPEEE	Reasonable Prospects for Eventual Economic Extraction
SG	Specific Gravity
Sn	Symbol for Tin
SoR	Slope of Regression
Ta	Symbol for Tantalum
V1V2	Name of the targeted pegmatite unit, V1V2 denotes where the V1 and V2 pegmatites have merged at depth.

GLOSSARY OF TECHNICAL TERMINOLOGY

Apparent thickness	The relationship between apparent width and true thickness is based on the formula by Addie (1968 Economic Geo
Dip angle	The angle of inclination measured downward from horizontal.
Geological model	The interpretation of mineralisation and geology that controls mineralisation. This is usually generated in a environment.
Indicated Mineral Resource	The part of a Mineral Resource for which quantity, grade, quality, etc., can be estimated with a level of confid appropriate application of technical and economic parameters, to support mine planning and evaluation of econc
Inferred Mineral Resource	The part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geo sampling and reasonably assumed, but not verified, geological and grade continuity
Measured Mineral Resource	The part of a Mineral Resource for which quantity, grade or quality, etc., are well enough established that confidence sufficient to allow the appropriate application of technical parameters to support production planning viability
Mineral resources	Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated a Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a low Measured Mineral Resource.
Pegmatite	An igneous rock typically of granitic composition, which is distinguished from other igneous rocks by the extreme variable size of its crystals, or by an abundance of crystals with skeletal, graphic, or other strongly directi prominent spatial zonation of mineral assemblages, including monomineralic zones.
Petalite	Lithium bearing aluminosilicate ($LiAlSi_4O_{10}$) with a maximum theoretical Li content of 4.5%. Current applicati ceramic industry but can potentially be used in the battery chemical market employing similar processes and t spodumene.
Xenolith	A foreign rock fragment (e.g., schist) within an intrusive body (e.g. pegmatite) that is unrelated to the igneous body.

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About Andrada Mining Limited

Andrada Mining Limited is listed on the London Stock Exchange (AIM), New York (OTCQB) and Namibia Stock Exchange 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 living conditions 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, tungsten, tantalum and copper. These metals are important enablers of the green energy transition, being essential for components of electric vehicles, solar panels and wind turbines.

APPENDIX A JORC TABLE (2012 EDITION), TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.* *Unusual commodities or mineralisation types (e.g.* *submarine nodules) may warrant disclosure of detailed information*	**ISCOR** Historical drilling completed by ISCOR (Iron and Steel Corporati and in the exploration database and comprised 13 diamond (DD percussion holes with 1 m sampling intervals, within the V1 and Although there are no reports discussing details of the sampling evidence that investigations into sample reproducibility and repe and the nuggety nature of the tin mineralisation was recognised variability, the average grade of tin appeared to be consistent a to what has been estimated in this MRE. **Andrada** 2018 to 2019 26 diamond (DD) drillholes totalling 4,434.7 m were drilled by A (Andrada). Assay results for the deep holes (21 to 26) were not reporting but geological logging from these holes were used to c modelling. Assay results from holes 1 to 20 have been reported Sample intervals were determined by the geologist, where possi 1 m intervals at the start of each metre mark. In areas where li present (xenoliths included), the sample was taken from the nea contact. Drill core was either sampled as full core (all core taken for sam core cutter, then sampled as half core with the other half remair Approximately 33% of the core was sampled as full core. All samples were crushed to a ≺1 mm grain size before being sp where required, duplicate samples were also split during this sta A 150 g sample was split from each core sample and for further The remainder of the sample was re-bagged with an original sar coarse reject. These samples have been placed in secure storag 2022 22 DD drillholes totalling 3,286.02 m and 29 reverse circulation m were drilled by Andrada. Assay results for the deep holes (V1 available at the time of reporting but geological logging from the constrain the geological modelling. Assay results from these hol reported and included in subsequent updates.

Criteria	JORC Code explanation	Commentary
		For the DD holes, the sample intervals were determined by the samples were taken in 1 m intervals at the start of each metre r lithological contacts were present (xenoliths included), the samp nearest metre mark to the contact. Drill core was cut in half using a core cutter, then sampled as ha remaining in the core tray. The RC drilling produced bags of pulverised rock material at 1 m approximately 30 kg on average. These 1 m bulk percussion sa 50%:50% using an RSE Projects rotary splitter down to produce Field duplicates were prepared from the remaining discarded ma All samples were crushed to a ≺1 mm grain size before being sp produce a 500 g aliquot, where required, duplicate samples wer stage. The 500 g aliquots were split and combined (homogenised) usin separate the 150 g sample which was further processed for ana was then further milled until 97% of the sample passed through aliquot was taken from the pulverised material for digestion and The remainder of the sample was re-bagged with an original sar coarse reject. These samples have been placed in secure storag
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**ISCOR** Available archive material sets out that an Atlas Copco ROC61 p mm hammer, was the predominant rig type used for the percus were collected on a 1 m basis. No information is available for th undertaken by ISCOR. **Andrada** 2018 to 2019 For the 2018-2019 DD drilling campaign, all samples were obtai primarily at PQ size, utilising standard 1.5 m or 3.0 m core barr Majority of the drilling was vertically orientated with some of the inclined, up to 70°, to intersect closer to a true thickness. 2022 For the 2022 drilling, a combination of HQ diameter diamond dri m or 3.0 m core barrels and 137 mm diameter RC drilling. Majority of the drilling was vertically orientated with some of the inclined, up to 70°, to intersect closer to a true thickness.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**ISCOR** No recovery information was available. **Andrada** 2018 to 2019 Core recovery is calculated as the length of recovered core each recovered drill run. Recoveries were good overall with small losses occurring in are been fractured. Recoveries for pegmatite material were excelle No special methods were used to aid core recovery in fractured these areas is not thought to be material as the pegmatite is the lithology. 2022 Core recoveries for the DD holes was calculated as per previou 98%. Recoveries for the RC drilling averaged ~77% through pegmatit on theoretical maximum recovery of specific gravity (SG) 2.65 t

		diameter of 137 mm. Sample masses averaged ~30 kg and ran kg.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**ISCOR** Simplified metre-based geological logs and accompanying tin as the ISCOR drilling and have been digitised by Andrada. **Andrada** 2018 to 2019 Each core box was photographed five times. Once dry and four brightness and contrast settings while wet. All photographs were oppositely spaced 5000 lumen spotlights. The entire length of core was logged for all intersections. Geolog qualitative. For each drillhole, both simple and detailed geological logs were observations were defined in each log entry: alteration type and occurrences, mineralogical modal abundances, iron-manganese a qualitative modal abundance of observed tintantalum-niobium sulphides, mineralogical textures, weathering intensity, colour, g distributions, contacts type (gradational or sharp) and any other geologist may have had. This was done for both host rocks and logging was also carried out. Downhole surveys were completed on all drillholes after comple were surveyed using a differential global positioning system (GP Fractures, faults and veins within the core were also logged.

Criteria	JORC Code explanation	Commentary
		2022 Each core box was photographed twice. Once dry and once whil were taken under four 7700 lumen light which emit >95% of the The entire length of core was logged for all intersections. Geolog qualitative. For each drillhole, both simple and detailed geological logs were observations were defined in each log entry: alteration type and occurrences, mineralogical modal abundances, iron-manganese a qualitative modal abundance of observed tintantalum-niobium phases or sulphides, mineralogical textures, weathering intensity grain size distributions, contacts type (gradational or sharp) and comment the geologist may have had. This was done for both h Geotechnical logging was also carried out. Downhole surveys were completed on all drillholes after comple were surveyed using a differential GPS. Fractures, faults and veins within the core were also logged.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**ISCOR** No information about subsampling for the historical drilling was a **Andrada** 2018 to 2018 Approximately 33% of drillholes were sampled as full core, with as half core. The full-core analysis was utilised to test the nugget effect and c associated with sample size. No bias was detected, and half-core reliable for their use in the MRE. The sample size used is appropriate for the coarse-grained natu deposit as the largest diamond core drill size commercially avail program. Where core was sampled as whole core, no cutting/splitting was drilled sample was then sent for assay. Half-core samples were cut in half using a diamond studded blac consistent side of the split core was sampled. Samples were then transported to a controlled facility where the Irrespective of the sample type; full or half core, each sample w to <1 mm prior to sample splitting. Samples were split and combined using a rotary splitter to sepa which was further processed for analysis. Each 150 g sample was then further milled until 97% of the sam 0.075 mm sieve. 5% of all samples were split in duplicate to verify representativi

Criteria	JORC Code explanation	Commentary
		2022 All drill core (HQ diameter) was sampled as half core and is cons the coarsegrained nature of the pegmatite and associated miner The entire sample of RC drilling chips were collected from each approximately 30 kg. These 1 m bulk percussion samples were RSE Projects rotary splitter down to produce ~15 kg subsamples All samples were crushed to a ≺1 mm grain size before being sp produce a 500 g aliquot, where required, duplicate samples wer stage. The 500 g aliquots were split and combined (homogenised) usin separate the 150 g sample which was further processed for anal was then further milled until 97% of the sample passed through aliquot was taken from the pulverised material for digestion and 5.8% of all samples were split in duplicate to verify representivi mm material) were taken for the DD holes and a combination of and crush duplicates (33%) collected from the RC holes duplicat
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**ISCOR** Historical assay work (tin only) was performed using an x-ray fl information regarding historical quality assurance/quality contro testwork was available for historical samples.

		Andrada 2018 to 2019 The primary assay laboratory (UIS Labs, Pretoria, South Africa) and niobium assays by lithium borate fusion with nitric acid diss (inductively coupled plasma-mass spectrometry) finish, and lithi pressure microwave digestion with ICP-MS finish. These method dissolution methods for the elements listed and appropriate for t The umpire laboratory (ALS Chemex, Vancouver) used method peroxide fusion with an ICP-MS finish) to report all elements of considered an appropriate total dissolution technique for all repo Two different certified reference material (CRM) standards were samples acquired from the deposit to ensure the CRMs were ma One CRM remained as it was processed to represent the averag deposit (AMIS 0629) the other CRM (AMIS 0631) was seeded wi sourced from artisanal processing within the Uis mine area; this certification of a higher grade standard to ensure accuracy rema average.

Criteria	JORC Code explanation	Commentary
		Standards comprised 5% of the assay data and were inserted a samples were also inserted in a ratio of 20:1 so ensure clean la the analytical laboratory inserted their own duplicates and blank A further 20% of the samples were transported to a second inde analysis as an additional verification process of the initial results Acceptable levels of accuracy and precision have been achieved considered acceptable for the estimation of Mineral Resources. S undertaken to re-certify some of the custom-made CRMs produ commercially certified by AMIS due to consistent high bias issue laboratory (both as blind and known CRMs) and the umpire labo acknowledged by the CRM manufacturer. This has since been re certificates re-issued. 2022 The primary assay laboratory (UIS Labs, Pretoria, South Africa) and niobium assays by lithium borate fusion with nitric acid diss and lithium by multi-acid high pressure microwave digestion wit methods are considered total dissolution methods for the eleme for the elements of interest. The umpire laboratory (SGS, Johannesburg) used methods GE_ GE_IMS90A50 (sodium peroxide fusion with an ICP-MS finish) to suite including tin, tantalum and lithium - this is considered an a technique for all reported elements. Two different CRM standards were created from bulk samples a to ensure the CRMs were matrix matched representing the aver deposit (AMIS 0629) the other CRM (AMIS 0631) was seeded wi a higher grade tin standard to ensure accuracy remains for sam Standards comprised 5% of the assay data and were inserted a samples, comprising a silica pulp sourced from AMIS (AMIS 057 ratio of 20:1 so ensure clean lab practices. In addition, the anal their own duplicates and blanks. A further 415 samples (11%) of the samples were transported t independent laboratory (i.e. Intertek) for analysis as an additio the initial results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Two site visits were conducted during the drill programmes com independent Competent Persons to verify the existence and inte core. The first visit was conducted by Mr Wesson in October 201 Cronwright in June 2022. Several holes drilled in 2018-2019 were closely spaced to histor intersections of the deposit spatially; however, due to the heter mineralisation in the pegmatite intrusion, the twinned holes were identical in terms of mineralisation or petrology. Mineralised wid found to be consistent with the original drillhole.

Criteria	JORC Code explanation	Commentary
		No adjustments were made to the primary assay data. Andrada used for data validation and storage and data was also validate which was used for the geological modelling. No verification sampling was conducted during the 2022 drilling
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**ISCOR** Many of the historical collars have been identified in the field by using a differential GPS. These positions are consistent with pos ISCOR dataset providing confidence in the historical data. **Andrada** All collar positions of drillholes were surveyed onto the ground b surveyor using a differential GPS (3 cm accuracy for X and Y an The coordinate system used throughout was Universal Transver WGS84. Upon finalisation of the program, the drill collars were surveyed employed by Andrada. In some areas, the collar location was sl access and safety concerns. Downhole surveys were conducted using an EZTrak™ and accel Multiple downhole surveys were taken for each hole and the too were checked and up to date. Downhole readings were taken ev other data such as magnetic and gravitation readings were also within the hole for the downhole survey to do quality checks. Fo magnetic readings varied from the average across the hole by highlighted and double checked. Readings were removed if data inaccurate based on typical validation techniques utilised on dow WGS 1984 UTM 33S was used for the project coordinate system grids. Drone stereopairs, with a 6.6 cm image resolution and are geor ground control points, to create digital elevation models of the e highly accurate control on the topography
Data spacing	*Data spacing for reporting of Exploration Results.*	The 2019 drilling program proposed by CSA Global and complet

and distribution		26 DD holes drilled in six fences, spaced approximately 200 m a main part of the V1/V2 pegmatite. Hole spacing on the fences ra 70 m for the most part, with a final line of deep holes spaced 20 hole drilled by Andrada. These DD drillholes supplement the ISCOR drilling which has an one hole every 50 m (spaced 25 m along strike) on an irregular access and highwall positions. The current 2021-2022 drilling program executed by Andrada co 29 RC holes drilled spanning the main part of the V1/V2 pegmat drilling program resulting in a nominal 60 m drillhole spacing. The MRE and classification were based on the sufficiency and sp tin, variographic analyses is robust and the resulting estimates l according to estimation precision using ordinary kriging parame variogram has a relatively high nugget variance (about 50%), a 5 m, but is well structured.

Criteria	JORC Code explanation	Commentary
		Variography for lithium, niobium and tantalum is not robust with downhole direction; the primary reason for this is likely to be th three elements. All estimates for these three analytes were clas Resources. Whilst the grade variability is highly nuggety the overall geology mineralised pegmatite is continuous over the extent of the mode adequate for a high degree of confidence in the mineralised mo within the pegmatite are less continuous and can be defined with confidence. The xenoliths are expected to be limited in extent, s in the current excavation on site. Sample compositing has not been undertaken at the exploration
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	In most cases, the drillholes were drilled vertically. In the instar was angled the orientation of drillholes is perpendicular to the st intrusion/sigmoidal shape of the pegmatite intrusive deposit. Due to the undulatory nature of the intrusion, the primarily verti drillholes was chosen to reduce bias in any specific orientation. Orientated drillholes were sited in areas where the attitude of th was known with a relatively high level of confidence.
Sample security	*The measures taken to ensure sample security.*	**ISCOR** No information was available regarding the sample security of h **Andrada** All sampling and sample processing (cutting, tagging, packaging conducted within the core shed by qualified geologists or technic supervision of the geologists. Work was carried out according to the geologist using the acQuire database software in 2019 and u database for the 2022 drilling. Samples were processed individually wherever possible to redu swapping occurring. Sample processing in the laboratory was undertaken by trained chain of custody was followed.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A representative of ERM, Michael Cronwright, undertook a site v drill program to review the drilling, sampling and QAQC procedu practices to be acceptable. Mr Anthony Wesson conducted a site visit in August 2018 during by Andrada. No further audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to oaining a licence to operate in the area.*	Exploration activities occurred on mining licence (ML) 134, issue Investments Twenty Seven (Pty) Ltd (Guinea Fowl). ML 134 expi renewable under Namibian Mining Law. The Guinea Fowl compar Uis Tin Mining Company (UTMC) at the end of 2019. Andrada, through a Namibian subsidiary, initially controlled 85% remaining 15% controlled by the Small Miners of Uis (SMU), a n owned by the Namibian government. In August 2024 an agreem Andrada and the SMU which resulted in Andrada acquiring 100% 134. The area investigated in this report is classified as state land, as agreement is required prior to commencement of operations. Th historical Uis Tin Mine licence area. This area was previously ext rehabilitation was carried out prior to closure. Due to this existin considered environmentally sensitive. Andrada has also been iss Environmental Clearance Certificate which allows mining and ex conducted.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration was carried out by ISCOR between the early 1960s a reserve and mine plan being compiled by SRK in 1989, a few operations ceased. A significant portion of the exploration data was obtained and di Relevant information has been validated by current exploration this report. As the ISCOR drilling was used to inform the tin estimate, it was they were appropriate to use for the MRE. Some basic statistical simple histograms and cumulative frequency plots, were augme the downhole experimental semivariograms. All parameters, suc variances of the composited data, were considered of similar ter the semi-variogram parameters further supported using the two MRE. As further validation, a number of twinned drillholes were drilled drillholes as part of Andrada's 2019 program. Unsurprisingly, because of the nugget (tin) distribution, the correlation between samples from the twin good and not correlated although, in general, the widths of the r showed reasonable agreement. This was not considered to be a the grades of consecutive downhole 2 m composites, high varial indicated by the semi-variogram.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit is hosted within the Damara Orogen, a typical pan A orogenic belt which represents the assembly of Gondwana durin De la Plata and Kalahari cratons collided within a triple point loca Namibia.

		Orogenesis produced voluminous quantities of granitic magmatis phases of collision. This was followed by a pegmatitic phase of n tectonic environment, populating the Damara Orogen with nume intrusions

Criteria	JORC Code explanation	Commentary
		The V1 and V2 pegmatites are magmatic intrusive bodies with s They formed when a low viscosity and undercooled magma crys pegmatite. Various alteration types are present and related to th crystallisation and cooling of the pegmatite The pegmatites strik dip to the northwest at between 30° and 50°. The mineralisation style is primarily magmatic although some m Primary cassiterite crystallised during the late stages of the mag pegmatites crystallisation history when sufficient magmatic fract abundance of Li and Sn to insoluble levels. The lithium mineralis petalite during this time as well along with the bulk of the other feldspar, quartz and muscovite. The pegmatite then exsolved an aqueous fluid when water and f reached. Elements such as tin, tantalum, lithium, boron, rubidiu into this fluid. This fluid then resulted in significant amounts of re of magmatic assemblages in places to form a quartz-muscovite greisen. Simultaneous and abundant cassiterite crystallisation o alteration phase.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* x *Easting and northing of the drillhole collar* x *Elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar* x *Dip and azimuth of the hole* x *Downhole length and interception depth* x *Hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See table in this report and announcements for collar and surve drillholes used in this Mineral Resource update. The subject of this JORC report is an MRE and exploration result The relevance of the individual characteristics of each drillhole is interpretation that is created using all the drillholes. The quality assumptions around their use, are documented here. All relevant information has been reported in press releases by their website (https://andradamining.com/media/rns/) on the following dates: 2019 and 26 June 2019, 16 September 2019 (MRE), 11 October 2021, 8 June 2022 October 2022, 22 November 2022, 5 December 2022, 31 Januar 6 February 2023 (MRE update) and 30 March 2023.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not relevant; Exploration Results are not being reported her being disclosed (see Section 3).

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Not relevant; Exploration Results are not being reported her being disclosed (see Section 3).
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of the re applies.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not relevant; Exploration Results are not being reported her being disclosed (see Section 3).
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Andrada carried out extensive mapping of the V1/V2 pegmatite constrain the geological model. The extensive historical dataset from ISCOR was statistically va support the MRE.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Processing testwork related to the petalite-hosted lithium miner Other recommendations have been made in Section 11 of this r

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by (e.g. transcription or keying errors) between its initial collection and its use for*	The information was captured into an auditable sequel database with the assistance of Andrada. The entries were checked and v administrator to ensure accuracy.

	Mineral Resource estimation purposes. *Data validation procedures used.*	Data used in the MRE (Section 3) was sourced from an export fr into csv format for use in Isatis. Validation checks were carried out on the data imported which i overlapping intervals, missing survey data, missing lithological c
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken, indicate why this is the case.*	A site visit was undertaken by the Competent Person, Anthony V at which time Andrada was undertaking infill and extensional dri procedure was explained, and logging was observed against the the site visit a sampling and assaying QAQC program was discu with Andrada representatives. A visit to the UIS laboratory in Mi discuss the requirements of the QAQC program with laboratory The most recent site visit was undertaken by Michael Cronwrigh Andrada's infill RC and DD drilling program on the V1/V2 pegma and sampling procedure was explained, and logging was observ logging and sampling intervals were conducted as well as confir in the field.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.*	There is high confidence in the interpretation at surface, due to supported by surface mapping. Confidence reduces at depth du A 3D geological model has been constructed using drillhole loggi Alternate interpretations are limited close to surface, apparent s is supported by limited drilling, further drilling may result in a ch depth. Apparent reduction in xenoliths with depth may be a func The pegmatite vein has been used as a constraint to mineralisat Geological grade and continuity are controlled by the presence zonation evident in the geology, supported by a single grade pc The presence of diluting xenoliths, which occur as discreet units difficult to estimate and model. They occur at random and are n The effect of these xenoliths is expected to be minor from in pit

Criteria	JORC Code explanation	Commentary
		Geological wireframes were composed from drillhole logging, th to code the drillholes and to generate a proportional block mode
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The V1 and V2 pegmatites are exposed in the V1/V2 pit and are pegmatites on ML 134. The V1 pegmatite is exposed in the north V2 in the northwest and the pegmatites merge within the pit. Th strikes northeast-southwest for approximately 600 m, dipping a with an average thickness of about 25 m. In the western portion Pegmatite merges with the V2 Pegmatite and the pegmatite dips northwest and west-northwest, discordant to the country-rock sc southeast. The V2 Pegmatite is around 10 m thick in the east, but thickens southwest, along the northwestern highwall of the pit where it m pegmatite, and dips into the northwest highwall. It is exposed al pit face and is traceable within the pit and for at least 650 m on or south-southwest. Together, the V1 and V2 pegmatites extend southwest strike distance of over approximately 1.2 km, and co thicknesses of over 20 m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.* *The assumptions made regarding recovery of byproducts.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.*	An in-situ MRE was undertaken for the two pegmatite bodies ref pegmatites. Raw data were loaded and used to build the geological model; p included coding the drillholes by geology/lithology then exportin Datamine software to Isatis software for geostatistical analyses. loaded into Isatis and prior to composting, the raw data statistic geological domain and compared to the input data file statistics compositing to 2 m, the data statistics were compared to the ra compositing procedure generated reliable results and that resid follows: x If the analysed length of the last core at the end of the line wa composite length, it was ignored x If the analysed length of the last core was greater than 50% was kept as it is. Correlation between all variables was low with no pair having a 0.4. The MRE was carried out for tin, lithium, niobium, rubidium and kriging into a block model of 20 m x 20 m x 10 m (X x Y x Z). T after sensitivity analyses were undertaken on a range of block s the grade/tonnage sensitivity around the expected cut-off grade mine, and the block dimensions are appropriate given the size c scale of operations. The shape of the distributions of all five elements as described b variations (CVs) is low (0.3 to 0.6), nevertheless, top cutting wa for both the V1 and V2 pegmatites but made minimal difference declustered grade.

Criteria	JORC Code explanation	Commentary
	Discussion of basis for using or not using grade cutting or capping. *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	The quality of the experimental variography is element depende to moderate. Although tin has significantly more 2 m composites for modelling a short scale, 50 m, first structure accounting for between 70% a variance, generates, by design, smoothed estimates appropriate an operation which is non-selective and mines the entire Mineral Estimation of the five elements was carried out in three passes, search ellipse and decreasing the minimum number of samples t The first pass search ellipse had the same dimensions as the ser Subsequent estimation passes were extended, and the minimum was reduced until in the third pass the minimum was set to four made to fill all blocks with estimates for any or all elements as th unwanted extrapolation and poor-quality estimates based on the of regression (SOR) metric and distance from the nearest sampl constrained to 50 m from the nearest samples. Estimates were validated by comparing graphical sections showi composite grades, domain averages with de-clustered means an The previous MRE was carried out by ERM (as CSA Global) in Se tin material was classified as Measured, Indicated and Inferred.

		Mineral Resources were classified as Inferred. Estimated grades are similar between the two models, but tonnages have increase extensional drilling. No previous production records are available for reconciliation w The estimate has been reported below the current mined surface being removed from the model.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry, in-situ basis with no all although given the crystalline and unweathered nature of the pe considered negligible.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The entire Mineral Resource will be consumed using the current below.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It has been assumed that the deposit is amenable to open cut m potentially economic to exploit to the depths indicated by the pit exercise. An in-situ Mineral Resource model was generated using a block s m without dilution factors applied. Mining will be undertaken by t shovel. A bulk mining scenario has been assumed, and lithium and tanta considered as byproducts and have not been used to inform rev A pit shell at a revenue factor (RF) of 1.0 was created in Datami software to support the reporting of Mineral Resources. The para undertake the pit shell optimisation are provided below and para Andrada were reviewed for reasonableness by ERM:

Parameter	Unit	Value
Base currency	US	
Resource categories to be optimised		Measured + Indicated + Inferred
Commodity	Li and Sn	
Mining		
Waste mining cost (fixed cost)	US /t	1.3
Ore mining cost (fixed cost)	US /t	4.3
Mining recovery	%	95
Mining dilution	%	5
Rehabilitation	US /t	0.07
Overall slope angle	°	55
Petalite		
LI unit in block model	ppm	-
Li %	%	Li/10000
Li_2O %	%	(Li ppm/10000)*2.1
Petalite concentrate price	US /conc t	1500
Petalite payablity	%	100
Royalty	%	3
Petalite processing recovery	%	45
Petalite concentrate grade	%	4
Petalite processing cost	US /t ore	3.5
Petalite logistic cost	US /t conc	155
Petalite sales commission	US /t conc	-
Petalite treatment charge and penalties	US /t conc	-
Overheads	US /t conc	-
Sn		
Sn price	US /t	25,500
Sn concentrate price	US /conc t	15,300
Royalty	%	3
Sn processing recovery	%	80
Sn concentrate grade	%	60
Sn processing cost	US /t ore	3.75
Sn logistic cost	US /t conc	155
Sn sales commission	US /t conc	-
Sn treatment charge and penalties	US /t conc	985
Overheads	US /t conc	1250

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Historical recoveries reported by ISCOR and internal Andrada t recovery of 80% Sn and the production of a 60% Sn concentra to generate the pit shell from which Mineral Resources have be concentrates include up to 1.5% Ta content which can be separ although the economic viability of doing this remains to be asce mineralogy, based on available xray diffraction (XRD) data and been completed and reported, appears to be petalite dominate potential production of a lithium concentrate.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered,*	ERM has not undertaken a review of the environmental factors with the project and these will be covered in detail in subseque Andrada hold a valid Mining Permit with contingent environmen need to be adhered to in order to advance the project.

	Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Dry bulk density has been based on specific gravity of samples commercial pycnometric methods. This is considered appropria crystalline nature of the pegmatite. For every sample collected measured using the pycnometer method which is considered ec density. The range of dry bulk densities for the pegmatites is lo t/m^3) with an average value of 2.65 t/m^3. The average density the block model.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	In the first instance, classification was assigned based on geolog V1/V2 orebodies and the ordinary kriging output metrics, the SC (KE). The SOR generates values between zero and unity and as analyses, unity means perfect correlation and the lower the valu estimate is. Another useful measure of estimation confidence is the ratio of the estimation variance to that of the block variance negative values to unity; it is a measure of estimation smoothin negative values means that the estimation variance is equal to variance and a KE of zero is equivalent to an SOR of 0.5. When equal to the block variance, it is more efficient to apply the mea be precisely measured, to those blocks with negative KE values No attempt was made to fill all blocks within the geological/estin estimates. It is the norm, that when working with multiple eleme generates the lowest confidence estimates is used to guide class clearly tin, and in V2 it is lithium followed by tin, and for consiste used to define the classification system. Any SOR >0.5 means that the estimate of a block is better than average to the block. The initial classification assignment was as Mineral Resources, a SOR >0.8 was required x Indicated Mineral >0.6 was required. All other Mineral Resources not already classified and constraine 50 m from at least four samples, were classified as Inferred Min it was found that Measured and Indicated Mineral Resources wei boundaries between the two categories were imposed guided by from informing samples. Only blocks which have all elements estimated (tin, lithium, niob have been classified and reported in the Mineral Resources table
Audits or reviews	*The results of any audits or reviews of MREs.*	Internal audits and peer review were completed by ERM which v technical inputs, methodology, parameters and results of the es No external audits have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate, a statement of the relative accuracy and confidence level in the MRE using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	As this is an operating mine, reconciliation between the mined a reported to be within an acceptable range (±15%). No reconcilia available yet. This is a global estimate reported without the application of a cu Mineral Resource is within the optimised pit shell. Estimates are no cut-off has been applied and the tin semi-variograms have a component. Tin and lithium are the main economic drivers of th The following neighbourhood parameters were considered for ea the elements: x The initial search ellipse was set to the semi-var ranges.
Criteria	**JORC Code explanation**	**Commentary**
	The statement should specify whether it relates to global *or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	x The minimum and maximum numbers of samples were choser good SOR and KE could be achieved. The quality of these tw function of the number of samples used and the semi-semi-v The sum of positive weights was reviewed and by default the su weights. A small percentage of negative weights (< 2%) is acce an indication that the search distances have been extended suff The importance of the weight of the mean (WOM) should not be WOM implies that the local mean grade is well known and increa estimation neighbourhood is applied. Ideally, the WOM should b The ranges chosen for the first pass were set to the semi-variog constraint is the number of samples, not the ranges. The secon dropping the minimum number of samples while extending the s pass can extend beyond the ranges and the search ellipse from and may include a further reduction to the minima. Some constraints were placed on the number of samples used f that more than one drillhole was accessed. Restrictions to the maximum distance without a sample were im estimates, so that extrapolation was kept to reasonable distance Tin in V2 was estimated with a restricted neighbourhood to com that of the MRE to assess the similarities/differences. As was ex were evident, but the global estimate was identical considering t to the Mineral Resource model.

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