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ANDRADA MINING LIMITED

("Andrada" or the "Company")

Employee Incentive Scheme Update Issue of Shares

Andrada Mining Limited (AIM: ATM, OTCQB: ATMTF) a tin producer with a critical raw materials portfolio of mining and exploration assets in Namibia provides the following update on its Remuneration Policy which was approved by shareholders at the Company's General Meeting on 29 September 2023 ("Remuneration Policy").

Short - term incentive plan ("STIP")

On 1 March 2024 the Company approved the payment of certain Cash Bonuses as part of the Remuneration Policy for the full year ended 28 February 2024 (the "Cash Bonuses"). Only 50% of the Cash Bonuses has been paid to date. The Company achieved an overall performance score of 65% in FY 2024 based on the balanced scorecard. The assessment against ESG, production, strategic initiative and resource growth determined the score also indicating areas of improvement. Further details on the performance can be read in the FY2024 annual report available on the following link - <https://andradamining.com/investors/corporate-publications/>

Due to the Company's strategic focus on preserving cash resources for operational priorities, the Remuneration Committee and the Board have approved the granting of a choice to all recipients of the Cash Bonuses for their outstanding balances. The employees can either wait to receive a cash payment in the future or can elect to receive ordinary shares in the Company in lieu of the outstanding cash balance.

Of the outstanding balance, employees with entitlements to bonuses amounting to £390 767 have elected to convert their bonuses into ordinary shares in the Company, with the remainder waiting to receive their bonuses in cash at the discretion of the Remuneration Committee. Accordingly, the Company has today issued 17 391 447 Ordinary Shares (the "STIP Shares"). The price per STIP Share was set by the Remuneration Committee as the 30 - day VWAP of 2.25 pence as on 11 February 2025.

¹ This price has been rounded off to two decimal places for ease. The actual 30-day VWAP used is 2.246891084 pence.

Number of STIP Shares Granted to PDMRs

Executive Director/ PDMR	Role	Number of STIP Shares issued today	Previous holding	New Holding (including the STIP Shares)	Percentage Interest in the Enlarged Share Capital of the Company (%)
Anthony Viljoen	CEO (Executive Director)	2 380 532	15 296 690	17 677 222	1.06
Hiten Ooka	CFO (Executive Director)	1 418 919	14 998	1 433 917	0.09
Christoffel Smith	COO	1 422 598	1 874 920	3 297 518	0.20
Frans Van Daalen	CSO	1 491 787	6 232 734	7 724 521	0.46
Total		6 713 836	23 419 342	30 133 178	1.80

Long-term incentive plan ("LTIP") and employee share scheme ("ESS")

In addition, the Company has today also approved the issue of nil cost share awards over 29 368 664 ordinary shares in the Company to Executive Directors, management and employees pursuant to the terms of its Long-Term Incentive Plan (the "LTIP Awards") and the Employee Share Scheme (the "ESS Awards"). The LTIP Awards were initially scheduled to be granted on March 1, 2024, in line with the Remuneration Policy. However, due to ongoing corporate actions throughout the 2024 calendar year, including the Strategic Process, the implementation of the LTIP was delayed according to guidance and has only now been finalised.

The rights that are subject to the LTIP Awards will vest three years after the date of grant (therefore being 1 March 2027) provided that the relevant recipient is still an employee of the Company at the time and that there has been the satisfaction of certain performance conditions related to Total Shareholder Return ("TSR") and Return of Capital Employed ("ROCE"), are satisfied. At the absolute discretion of the Company the LTIP Awards can be satisfied in ordinary shares in Andrada or cash.

LTIP

The total number of LTIP Awards that have been granted are 23 524 208 of which 12 180 889 LTIP Awards have been issued to PDMRs as detailed in the table below. These are considered a retention tool for permanent employees from Global Grade 13* and above. As set out in the Remuneration Policy, the LTIP Awards are granted to management serves as a long-term incentive, directly linking their compensation to Andrada's performance and the creation of shareholder value. This award aligns the employee interests with those of the Company's investors, such that strategic decision-making is focused on sustainable growth. This approach also supports the retention of key leadership, providing continuity and stability as Andrada implements its strategy.

The amount of LTIP Awards issued to each recipient is determined by reference to a cash amount as a proportion of salary and is priced at the 30 - day volume weighted average share price ("VWAP") of 4.20 pence as on 28 February 2024. Except for the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") 70% of the amount subject to the LTIP is

for the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") 70% of the amount subject to the LTIP is performance-related based on TSR with a threshold score of 15% and ROCI being a score based on the combination of EBIT growth, revenue growth and gross profit margin. The remaining 30% component of the LTIP is retention based for the Chief Operations Officer ("COO"), Chief Strategy Officer ("CSO") and management team. The LTIP shares to the CEO and CFO are wholly performance based and incur an additional two-year holding period beyond vesting.

LTIP Shares Granted to PDMRs

Executive Director/ PDMR	Role	Allocated LTIP Awards	Exercise price (but subject to performance conditions set out above)
Anthony Viljoen	CEO and Executive Director	3 980 353	Nil
Hiten Ooka	CFO and Executive Director	3 174 401	Nil
Christoffel Smith	COO	2 380 801	Nil
Frans Van Daalen	CSO	2 645 334	Nil
Total		12 180 889	

ESS

The Remuneration Committee has now also approved the implementation of the ESS for other critical employees of the Company. The ESS Awards granted under the ESS are based on the same terms as the awards granted under the LTIP and are therefore nil cost and subject to the performance conditions set out above. The total ordinary shares which are the subject of the ESS Scheme are 5 844 456. In establishing this scheme, the Directors believe that the compensation package recognises the hard work and contribution of dedicated employees while fostering a culture of ownership within the Company. Equity participation enhances employee engagement, motivation, as well as retention, ensuring that individuals remain committed to driving the success of Andrada's operations and projects. Importantly, the scheme enhances the achievement of the Company's strategic objectives by retaining talent and incentivising employees to commit to its long-term success.

Application for Admission

Application has been made to admit 17 391 447 ordinary shares to trading on AIM. These ordinary shares will rank *pari passu* in all respects with the existing ordinary shares in the Company. Admission in these ordinary shares, and associated dealings, is expected to become effective on 27 February 2025.

Total voting rights

Following the admission of the ordinary shares on 27 February 2025, there will be 1 671 679 053 outstanding shares in issue with equal voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to (i) the Company's Articles, (ii) the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and/or (iii) the AIM Rules for Companies issued by the London Stock Exchange plc as amended from time to time.

*Willis Towers Watson Global Grading system

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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, and has 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 tin, lithium, 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.

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Anthony Viljoen

2	Reason for the notification		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/ Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor		
a)	Name	Andrada Mining plc	
b)	LEI	213800FKOXWBL6JBVH90	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	1) Ordinary share 2) LTIP Share Options GG00BD95V148	
b)	Nature of the transaction	Change of exercise price of existing options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1) 2.25p 2) Nil	1) 2 380 532 2) 3 980 353
d)	Aggregated information - Aggregated volume - Price	843,447	
		Price(s)	Volume(s)
e)	Date of the transaction	1) 2.25p 2) Nil	1) 2 380 532 2) 3 980 353
f)	Place of the transaction	XLON, AIM	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Chris Smith	
2	Reason for the notification		
a)	Position/status	Chief Operational Officer	
b)	Initial notification/ Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor		
a)	Name	Andrada Mining plc	
b)	LEI	213800FKOXWBL6JBVH90	
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		1) 2.25p 2) Nil	1) 1 422 598 2) 2 380 801
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		1) 2.25p 2) Nil	1) 1 422 598 2) 2 380 801
e)	Date of the transaction	[] February 2025	
f)	Place of the transaction	XLON, AIM	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name		

a)	Name	Frans van Daalen						
2	Reason for the notification							
a)	Position/status	Chief Strategy Officer						
b)	Initial notification/ Amendment	Initial notification						
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor							
a)	Name	Andrada Mining plc						
b)	LEI	213800FKOXWBL6JBVH90						
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2) Nil	2) 2 645 334							
e)	Date of the transaction	[] February 2025						
f)	Place of the transaction	XLON, AIM						

1	Details of the person discharging managerial responsibilities/person closely associated							
a)	Name	Hiten Ooka						
2	Reason for the notification							
a)	Position/status	Chief Financial Officer						
b)	Initial notification/ Amendment	Initial notification						
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor							
a)	Name	Andrada Mining plc						
b)	LEI	213800FKOXWBL6JBVH90						
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