

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")**

**OPERATIONAL UPDATE FOR THE PERIOD ENDED 28 FEBRUARY 2025**

*Annual increase in concentrate tonnage to 1 507 tonnes*

Andrada Mining Limited (AIM: ATM, OTCQB: ATMTF) a tin producer with a critical raw materials portfolio of mining and exploration assets in Namibia, is pleased to provide an operational update for the fourth quarter ("Q4 FY2025" or the "Quarter") and 12 months ended 28 February 2025 ("FY2025").

**HIGHLIGHTS**

**Operations**

- 244 314 tonnes processed in Q4 FY2025 (Q4 FY2024: 238 022 tonnes)
  - 5.4% annual increase to 965 058 tonnes in FY2025 (FY2024: 915 599 tonnes)
- 379 tonnes tin concentrate produced in Q4 FY2025 (Q4 FY2024: 371 tonnes)
  - 2.2% annual increase to 1 507 tonnes in FY2025 (FY2024: 1 474 tonnes)
- 228 tonnes contained tin produced in Q4 FY2025 (Q4 FY2024: 231 tonnes)
  - 5.1% annual increase to 932 tonnes in FY2025 (FY2024: 885 tonnes)
- 91% plant utilisation in Q4 FY2025 (Q4 FY2024: 89%)
  - 5.0% annual increase to 89% in FY2025 (FY2024: 84%)
- 70% tin recovery in Q4 FY2025 (Q4 FY2024: 72%)
  - 3.0% annual increase to 72% in FY2025 (FY2024: 69%)
- USD30 243 realised tin price per tonne in Q4 FY2025 (Q4 FY2024: USD26 125)
  - 21.4% annual increase to USD31 081 in FY2025 (FY2024: USD25 593)
- 17 shipments in Q4 FY2025 (Q4 FY2024: 14)
  - 11.3% annual increase to 59 shipments in FY2025 (FY2024: 53)
- 10.2 tonnes tantalum concentrate produced in Q4 FY2025 (Q4 FY2024: 5.1 tonnes)
  - Over 100% annual increase to 50.6 tonnes in FY2025 (FY2024: 6.5 tonnes)

**Strategic**

- Unconditional approval from the Namibia Competition Commission ("NaCC") for the SQM Australia (Pty) Ltd ("SQM") three-stage earn-in agreement for development of Lithium Ridge
  - Company received the USD 1.5 million balance of the SQM participation fee in March 2025
- Secured USD2.5 million funding to procure a 100 tonnes per hour ("tph") jig plant to enable the modular expansion of tin production from the proximal pegmatites. Approximately 12% construction complete as at the end of February 2025

**Financial**

- FY2025 C1<sup>1</sup> costs at USD21 023 per tonne of contained tin compared to guidance figures of USD17 000 to USD20 000
- FY2025 C2<sup>2</sup> costs at USD24 756 per tonne of contained tin compared to guidance figures of USD20 000 to USD25 000
- FY2025 all-in sustaining cost<sup>3</sup> ("AISC") at USD29 755 per tonne of contained tin compared to guidance figures of USD25 000 to USD30 000
- Unaudited cash and cash equivalents balance on 28 February 2025 was GBP3.9 million (USD4.9 million) excluding the USD1.5 million from SQM that was received post-period.

<sup>1</sup>C1 refers to the operating cash cost per tonne of contained tin excluding selling expenses and sustaining capital expenditure.

<sup>2</sup>C2 refers to C1 plus selling expenses such as logistics, smelting, royalties and tantalum credits.

<sup>3</sup>All-in sustaining cost (AISC) incorporates all costs and expenses related to sustaining production per tonne of contained tin; mining, processing, engineering, overheads, stockpile movements, selling and tantalum credits.

**Anthony Viljoen, Chief Executive Officer, commented:**

"We have delivered on significant objectives this Quarter, including securing approval for the SQM earn-in agreement. We continue to demonstrate steady and sustainable growth across our tin operations, achieving higher tin concentrate tonnage and increased shipments this Quarter. Our ongoing Continuous Improvement programme continues to yield positive results, with processing rates reaching 141 tph-the highest level of the past five quarters.

Finally, I am pleased to note that following receipt of the Namibian Competition Commission approval, we are making solid progress with SQM in forming a Board and Joint Development Committee for the Lithium Ridge project. Both teams are focused on ensuring efficient progress. The advancement of this lithium project is a key component of our long-term strategy to become a producer of multiple critical minerals. It is highly encouraging to witness the synergies that this partnership is bringing at such an early stage. We look forward to providing updates in due course."

**OPERATIONAL REVIEW**

**Tin production**

Annual ore processed increased by 5.4% year - on - year ("YoY") to 965 058 tonnes and by 2.6% to 244 314 tonnes for the Quarter. This represents a 141 tonnes per hour throughput rate. The plant processing rate for the Quarter was 141 tonnes per

Quarter driven primarily by a higher throughput rate. The plant processing rate for the Quarter was 141 tph, up from 130tph in Q3 FY2025 and 137tph in Q4 FY2024 reflecting the positive impact of the C12 programme. The increased throughput contributed to the 2.2% YoY increase in tin concentrate to 379 tonnes for the Quarter. The lower recovery rate in Q4 FY2025 was due to the necessary plant optimisation following the C12 programme. Consequently, the contained tin tonnage was 1.3% lower at 228 tonnes compared to the same quarter in FY2024. However, on an annual basis, the higher recovery rate at 72% resulted in the 5.3% YoY increase in contained tin tonnage to 932 tonnes (FY2024: 884 tonnes).

Plant availability and utilisation for the Quarter declined compared to Q3 FY2025 due to a one-off electricity outage on the national grid network. Annual plant availability marginally improved to 92% (FY2024: 91%) due to optimised maintenance. Similarly, the annual plant utilisation increased to 89%, driven by improved plant performance and, enhanced competencies from intensive employee training. Additional C12 programme benefits have been enhancements to safety protocols in line with the improvements to the plant.

**Table 1: Uis Mine unaudited tin concentrate production and cost figures**

Parameter	Unit	Q4 FY2024	Full year 2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025 <sup>4</sup>	Full year 2025
Feed grade	% Sn	0.137	0.148	0.141	0.139	0.133	<b>0.134</b>	<b>0.137</b>
Plant processing rate	tph	137	138	134	130	130	<b>141</b>	<b>136</b>
Ore processed	t	238 022	915 599	237 976	243 528	239 240	<b>244 314</b>	<b>965 058</b>
Tin concentrate	t	371	1 474	364	388	376	<b>379</b>	<b>1 507</b>
Contained tin	t	231	885	233	239	232	<b>228</b>	<b>932</b>
Tin recovery*	%	72	69	69	75	74	<b>70</b>	<b>72</b>
Plant availability	%	89	91	89	91	91	<b>88</b>	<b>92</b>
Plant utilisation	%	89	84	90	93	93	<b>91</b>	<b>89</b>
C1 operating cost <sup>1</sup>	USD/t	16 273	17 640	18 869	19 927	22 008	<b>21 206</b>	<b>21 023</b>
C2 operating cost <sup>2</sup>	USD/t	18 775	20 173	23 422	24 662	25 486	<b>24 948</b>	<b>24 756</b>
AISC <sup>3</sup>	USD/t	26 616	26 223	28 775	27 931	30 779	<b>29 576</b>	<b>29 755</b>
Tin price achieved	USD/t	26 125	25 593	30 839	31 937	31 266	<b>30 243</b>	<b>31 081</b>
Number of shipments	#	14	53	16	12	14	<b>17</b>	<b>59</b>

\* Tin recovery includes stockpiles.

1 C1 refers to the operating cash cost per tonne of contained tin excluding selling expenses and sustaining capital expenditure.

2 C2 refers to C1 plus selling expenses such as logistics, smelting, royalties and includes tantalum credits.

3 All-in sustaining cost (AISC) incorporates all costs and expenses related to sustaining production per tonne of contained tin; mining, processing, engineering, overheads, stockpile movements, selling tantalum credits.

4 Quarter costs exclude year-end adjustments

## Tin expansion update

Andrada successfully secured USD2.5 million funding to procure a 100tph jig plant to enable the modular expansion of tin production into the numerous proximal pegmatites at Uis without disrupting the existing production. The Company will expedite increased tin output through the jig plant. (See *announcement released on 12 February 2025*). The strategic initiative to procure additional production capacity was a response to the prevailing robust tin price that can potentially enhance cashflows and profit margins in the short to medium-term. The Company has also made the strategic decision to re-engineer the front - end of the current tin processing plant in preparation for the lithium integration circuit as it progresses the pre-concentrate circuit.

## Tantalum production

The YoY annual and quarterly tantalum concentrate production more than doubled to approximately 51 tonnes and 10 tonnes, respectively. Similarly, contained tantalum production increased to 5.4 tonnes in FY2025 and 1.1 tonnes in Q4 FY2025, driven primarily by the production ramp-up into Q1 FY2025. The concentrate tonnage decreased in Q4 FY2025 compared to Q3 FY2025 due mainly to temporary plant outages, which were successfully resolved within the Quarter. Annually, the recovery rate improved significantly to 4.5% (FY2024: 0.6%), benefiting from the reprocessing of previously produced concentrate.

Following the conclusion of its 12 - month supply agreement with Afrimet, the Company is supplying concentrate to multiple customers while assessing additional potential long-term off-takers. This diversified sales approach enables the Company to optimise the pricing of concentrate sales across a broader range of specifications.

**Table 2: Tantalum production figures**

Parameter	Unit	Q4 FY2024	Full year 2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Full year 2025
Tantalum concentrate	tonnes	5.1	6.5	8.6	16.0	15.7	10.2	50.6
Contained tantalum	kg	541	688	867	1 728	1 710	1 084	5 388
Tantalum grade	%	10.7	10.6	10.0	10.8	10.9	10.6	10.7
Tantalum recovery	%	1.9	0.6	3.2	5.5	5.7	3.6	4.5

## Lithium development

### Lithium Ridge

In February 2025, the Company received an unconditional approval from the NaCC for the SQM partnership on developing the spodumene - dominant Lithium Ridge project. The approval was the final outstanding condition precedent to implementing the earn-in agreement. (See *announcement released on 28 February 2025*).

### Lithium Pilot Plant

Approximately 46 tonnes and 128 tonnes of petalite were produced from Uis ore for potential off-takers in the Quarter and FY2025 respectively. Engagement with off-takers continued unabated in the Quarter as highlighted by a bulk sample having been shipped to Japan.

## FINANCIAL REVIEW

The C1 and AISC costs for the Quarter and FY2025 were 21,206 USD/t and 29,576 USD/t, respectively, as disclosed in the table above. The

The C2 and AISC costs for the Quarter and FY2025 were within Company guidance as disclosed in the table above. The annual C1 costs were marginally above guidance mainly due to plant downtime related to the requisite maintenance on the plant through-out the year as well as the electricity outage during the Quarter.

Andrada entered into a USD2.5 million, six-month funding facility from LC Abelheim Limited as a trustee of The Orange Trust, to facilitate the construction of the jig (second) tin processing plant at the Uis mine. (*See announcement released on 12 February 2025*). As of 28 February 2025, available cash and cash equivalents excluding the SQM balance fee was GBP3.9 million (USD4.9 million). The approval from NaCC triggered the release (post - period) of the USD1.5 million balance owing from SQM in March 2025. The Company has received approximately 11% of the outstanding VAT rebate of an estimated total of GBP2.1 million (USD2.6 million) from the Namibian Revenue Agency.

Looking ahead, Andrada continues to engage with development agencies and debt providers to secure funding for its value-accretive expansion projects.

---

#### CONTACTS

##### *Andrada Mining Limited*

Anthony Viljoen, CEO +27 (11) 268 6555

Sakhile Ndlovu, Head of Investor Relations

#### NOMINATED ADVISOR & BROKER

##### *Zeus Capital*

+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

Jay Ashfield

Matt Hasson

##### *Berenberg*

+44 (0) 20 3753 3040

Jennifer Lee

Natasha Ninkov

#### FINANCIAL PUBLIC RELATIONS

##### *Tavistock*

+44 (0) 207 920 3150

Emily Moss

andrada@tavistock.co.uk

Josephine Clerkin

#### 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 including tin, tantalum and lithium 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 become 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDWPUUPWUPAPUU