19 May 2025

Switch Metals plc

("Switch Metals" or the "Company")

Exploration programme underway at the Issia Tantalum Project

Switch Metals plc (LSE: SWT), the tantalum-focused mining company with assets located in Côte d'Ivoire, is pleased to announce the launch of its exploration programme on the 100%-owned Badinikro Permit of the Issia Project, which covers an area of 112 km² of the 1,015 km² district-scale Issia Project (see Figure 1 below).

Highlights

- Commencement of pitting exploration programme at 100 m by 100 m line spacing covering an area of 2.5 km² on the first Mineral Resources Estimate ("MRE") target zone ("MRE Target 1") leading towards a maiden mineral resource estimate before the end of the year (Figure 2).
- This programme may be extended to the second target ("MRE Target 2") that covers an area of 1.3 km².
- Regional pitting exploration programme also underway at 200 m by 200 m line spacing covering a cumulative area of 6.5 km² over four target zones ("Explo Targets 1-4"), to define new exploration targets for future resource expansion (Figure 2).
- Additional trenching and rock sampling planned on Lithium-Caesium-Tantalum ("LCT") pegmatite occurrences that
 are associated with the significant coltan concentrations at surface, to delineate deeper source rock targets for
 future hard rock exploration drilling.

Karl Akueson, Chief Executive Officer of Switch Metals commented:

"The start of pitting for resource generation on the first MRE target zone at Issia is an exciting step for the Company following the completion of our recent admission to trading on AIM.

"This zone meets all our exploration criteria with surface occurrences of coarse coltan minerals, a strong heavy minerals footprint combined with robust tantalum and niobium geochemical fingerprint down to saprolite level at the bottom of the pits, which is typical of eluvial placer deposits. Importantly, this target overlies hard rock pegmatite discoveries previously made by Switch Metals, which we believe to be the source of these shallow sedimentary deposits.

"In parallel to the pitting programme, regional target generation will continue to identify additional near-surface targets for resource growth. In this tropical environment, any mineralised overburden within these areas may uncover more weathered pegmatites and expose deeper hard rock targets, which we would test in future drill programmes.

"As we refine these deeper targets, we expect to successfully define shallow resources that can be extracted and processed through conventional screening and gravity separation plants to generate early cash flow for a relatively low capital expenditure.

"I look forward to updating investors on the progress of our risk-hedged tantalum exploration programme in Côte d'Ivoire in due course."

Background

Previous work

In 2024, as reported in the Competent Person Report contained in the Company's AIM admission document ("CPR"), the first pass of systematic 5 m-deep exploration pits for heavy mineral concentrate ("HMC") sampling was conducted in the Badinikro North Target over prospective areas for eluvial coltan placer mineralisation. These targets were defined by tantalum (Ta) and niobium (Nb) soil geochemical results combined with multiple occurrences of anomalous LCT pegmatites. Preliminary results showed evidence for a 3.5 km² conceptual exploration target hosting about 10,000-15,000 tonnes of HMC at an average grade in the range 600 - 700 g/m³ containing Ta concentrations up to 41%, and an average of 2.3% Ta over an initial batch of 52 composite HMC pit samples (out of 374) with no minimum grade cut-off applied.

In early 2025, following the publication of the CPR, all composite HMC samples (n = 374) from exploration pits completed in the Badinikro North target area were prepared through simple grinding for HMC's homogenisation and assayed by SEMS Exploration ("SEMS") in Abidjan using their in-house X-Ray Fluorescence ("pXRF") portable device. SEMS uses an Olympus Vanta C Series pXRF analyser equipped with a silver anode 50 kV X-Ray Tube and specific programmes to enable the detection and quantification of pathfinder elements (Ta, Nb, Sn, Zr, Fe, Ti) contained in the targeted heavy minerals such as coltan, ilmenite, cassiterite and zircon. HMC samples were assayed under standard conditions using three rounds of 20second assay time for each set of elements measured. Regular quality control checks and calibration are done using a silicon dioxide blank, duplicates and various internal standards and certified reference materials with known Ta and Nb contents.

HMC's geochemical results showed a strong correlation between Ta and Nb, highlighting the presence of coltan minerals in HMC (Figure 3). The tantalum geochemical map (Figure 2), using a cut-off grade of 0.25% Ta₂O₅, can be interpreted as exhibiting the favourable zones containing significant detrital coltan concentrations.

These results allowed the delineation of two MRE target areas covering 3.8 km², for refined pit exploration sampling that may support the first definition of coltan resources in the Badinikro North area, along with additional pit sampling programmes in the surrounding eluvial and alluvial environments, covering an exploration area of 6.5 km².

Three target sources - eluvial, alluvial and hard rock pegmatites

Coltan, which is a mineral hosting tantalum and niobium, is found in three environments at Issia:

- hard rock sources called pegmatites that are generally found under soil cover and extend into the bedrock (Figures 4 & 5);
- eluvial shallow sources (or eluvial placers) that are located directly above or near the pegmatites and were formed through the natural weathering (disaggregation and leaching) of the fresh pegmatite rocks over time, liberating coltan minerals that are concentrated *in situ* due to their high density (Figures 3 & 4); and

- alluvial shallow sources (or alluvial placers) that can be found in regional basins, in topographic lows surrounding source rocks and eluvial deposits (Figure 4).

Exploration technique - Pitting vs. drilling

Switch Metals' exploration plan has been designed to start at the surface and to target shallow sources in the form of eluvial and alluvial placers. The Company sees this approach as the most efficient technique, leading to better delineation of deeper hard rock pegmatite drilling targets, which are higher-risk targets that could provide significant resource growth opportunities in the future.

Importantly, shallow resources where the coltan has naturally been liberated over time through weathering are simple and cost-effective to process using conventional screening and gravity separation techniques.

To define shallow resources, pitting is a technically and cost-effective option. Average pit depths of 5 m and 1m by 1 m wide have historically been used with success during historic programmes at Issia. Considering the nuggetty feature of tantalum-bearing coltan in shallow soils, pit samples allow for more accurate grade estimation when compared to drill cores of a few centimetres in diameter. Drilling is used for fresh hard rock testing, which may be applied in the future on such targets at Issia.

About Tantalum

Tantalum is a high-value and rare metal generally hosted in coltan minerals in association with niobium metal and other trace metals. It is mostly used in electronic capacitors, semiconductors, cutting, aerospace, defence, electric vehicle, medical, and chemical industries. Nearly 60% of global tantalum production is sourced in the DRC and Rwanda. Buyers are seeking additional, ethical and long-term supply sources. Over the past years, tantalum prices have ranged between US 150,000 and 250,000 per tonne of tantalum pentoxide (Ta₂O₅).

Figure 1: Location map of the Issia Project including the five exploration permits in south-west Côte d'Ivoire with access from road network.



Figure 2: Pit exploration plan for coltan placer resource estimate (pink contours) and four zones for additional targets definition (black contours) at Badinikro North, Issia.



Figure 3: Example of heavy minerals concentrate (left hand side) containing coltan nuggets (containing tantalum metal) (right hand side) panned from shallow eluvial sediments within the Badinikro resource target areas.



Figure 4: Schematic of eluvial (and colluvial), alluvial and hard rock LCT pegmatite contexts typical of the interpreted Issia coltan district.



Figure 5: Evidence of weathered and non-weathered hard rock pegmatites within the resource target zones at Issia which have previously been core sampled, assayed and confirmed Ta mineralisation.



Qualified Person Statement:

The technical information contained in this disclosure has been read and approved by Dr Christophe Bonnetti (PhD, EurGeol), who is a qualified geologist and acts as the qualified person under the AIM Rules - Note for Mining and Oil & Gas

Companies. Dr Bonnetti is a Senior Consultant Geologist working for Arethuse Geology Sari which has been retained by Switch Metals plc to provide technical support.

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About Switch Metals

Switch Metals plc, admitted to AIM in April 2025, is a mining company focused on technology and battery minerals in Côte d'Ivoire, one of the most attractive mining jurisdictions in Africa. The Company is the largest land holder covering tantalum, lithium and other critical metals prospects in the country (and potentially in West Africa) today.

Its core assets include Issia (Ta + Nb), Bouaké (Ta + Nb + REE) and Tiassalé (Li) projects. Issia is the current focus for the Company as it exhibits potential for early cash flow through ethical tantalum production from shallow coltan placer deposits with significant scale-up potential (from both placers and hard rock pegmatites).

The Company is led by an experienced team with an in-country presence.

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