

29 July 2025

Switch Metals plc
("Switch Metals" or the "Company")

**AGM Statement, Operational Update,
Issue of Shares to Consultant and Total Voting Rights**

Switch Metals plc (LSE: SWT), the ethically-sourced tantalum-focused mining company with assets located in Côte d'Ivoire, announces an operational update to be provided at the annual general meeting ("AGM") being held later today, an update on its non-core joint venture and an issue of equity.

AGM Statement

At the AGM, the Company's Non-Executive Chairman, Didier Murcia, will make the following statement providing an operational update covering the Company's exploration programme at its 100%-owned Badinikro Permit which covers an area of 112 km² of the 1,015 km² district-scale Issia Project.

Significant progress made at Issia

"Since announcing the start of exploration activities at Issia in May 2025, the team has already completed the pitting programme on the first mineral resources estimate ("MRE") target area covering 2.5 km² ("MRE Target 1") where 365 holes have now been completed over a 100 x 100 metre grid spacing, for a cumulated total depth of 1,592 metres. Systematic sampling of these holes is ongoing with over 250kg of representative soil samples to be collected for each metre.

Thereafter, key to our activities will be the delivery of the five tonne per hour demo wash plant including a scrubber, jig and shaking table which has already been shipped to Côte d'Ivoire. We anticipate that the plant assembly and commissioning will be in place during September 2025. We have also commenced a differential global positioning system topographic survey ("DGPS") which will be used to enhance the accuracy of GPS positioning to support mineral resource modelling.

Once the wash plant is operational, the soil samples will be washed to produce a heavy mineral concentrate ("HMC") sample for each metre. These HMC samples will be assayed for Tantalum pentoxide (Ta₂O₅) grade estimation per metre which will feed into the maiden resource model. The processing of these HMC samples will follow during September and October 2025.

On the back of the successful completion of the pitting programme within the MRE Target 1 area, the Company has decided to extend the programme to the previously delineated second target zone for resource estimation ("MRE Target 2"), covering 1.3 km². Completion of this grid is planned for August 2025 and is expected to both increase the first resource estimate and further enhance the economics of a near term production plan at the Issia Tantalum Project."

Summary

"We are very pleased with progress at Issia since the start of our first tantalum resource definition programme. The indications, although preliminary, are encouraging and we have been able to deliver the MRE Target 1 work on time, to budget and within a few months following our admission to trading on AIM ("AIM Admission"). As a result, we look forward to announcing our first assay results as they become available in the very near term."

"Achieving the mineral resource estimate milestone will pave the way for technical and economic studies, and the subsequent application for a mining licence during 2026, to progress our early cash flow plans, a notable differentiator for a junior mining company. We expect to be able to announce our first MRE estimate, incorporating the results of the MRE Target 2 programme, early in the New Year."

Manganese Project

As noted in the Company's Admission Document dated 3 April 2025 (the "Admission Document"), the earn-in joint venture agreement with Transland Resources SA ("Transland") in relation to the Battery-Grade Manganese Project has been on stand-by whilst the Company prioritised its tantalum-niobium projects. In light of the recent progress at Issia, the Company has agreed with Transland that the Sakassou project exploration licence (PR279) covered under the joint venture will not be renewed. All payment commitments to Transland have been met and the Intangible assets held by Switch Metals to the value of £62,000 relating to intellectual property rights will be retained.

Issue of Shares to Consultant

The Company has issued and allotted a total of 160,000 new ordinary shares of 0.1p each ("Ordinary Shares") at an issue price of £0.075 per Ordinary Share, for an aggregate value of £12,000, to a consultant (the "Fee Shares") in respect of fees due for the six month period to the end of June 2025. The details of the fees due to the consultant were set out in the Admission Document.

Admission and Total Voting Rights

Application will be made to the London Stock Exchange for the Fee Shares to be admitted to trading on AIM ("Admission"). It is expected that, Admission will occur, and dealings will commence in the New Shares at 8.00 a.m. on or around 1st August 2025.

Following Admission, the total number of Ordinary Shares with voting rights in the Company will be 118,108,787. The Company does not hold any shares in treasury and all of the Ordinary Shares have equal voting rights. This figure may therefore be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change of their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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About Switch Metals

Switch Metals plc, admitted to trading on 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 acreage 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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