

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE
MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

10 November 2025

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

MOU signed with Xcelsior

Switch Metals plc (LSE: SWT) the exploration mining company focused on critical metals and minerals in Côte d'Ivoire is pleased to announce the signing of a Memorandum of Understanding ("**MOU**") with Xcelsior Capital Advisors Limited ("**Xcelsior**").

Xcelsior provides financing to producers of critical metals and minerals including miners, processors, refiners, recyclers and manufacturers. It is partnered with Wogen Resources Limited, a global physical commodities trader specialising in off-exchange critical metals and minerals, including tantalum and niobium.

The MOU outlines the key terms for a proposed strategic partnership between the parties to collaborate on common objectives, including:

- o Securing exploration and development funding to develop Switch's portfolio of critical metal and mineral assets - with a priority on the Company's Issia tantalum project;
- o Market support - developing marketing strategies to achieve material sales and enhanced pricing, particularly of Issia's coltan concentrate; and
- o Technical and ESG support - applying the most up to date technical and ESG practices to achieve superior production ethics and technical performance.

The formalising of the partnership contemplated under the MOU will be subject to the two parties entering into definitive documentation. The MOU shall remain in effect for the earlier of a period of 12 months or until the execution of the definitive documentation or earlier termination in accordance with the provisions of the MOU.

Grant of Warrants

On signing of the MOU, Switch has irrevocably agreed to issue Xcelsior with 450,000 warrants (the "**Warrants**") to subscribe for the Company's ordinary shares of £0.0085 each ("**Ordinary Shares**"). The Warrants will have an exercise price of £0.10 and will expire four years from the date of the signing of the MOU. Any new Ordinary Shares issued on exercise of the Warrants will be issued under existing share authorities.

Karl Akueson, CEO of Switch Metals, commented:

"This is another major step forward for Switch Metals. The initiation of a strategic partnership with Xcelsior will accelerate our exploration, development and sales opportunities for the near-term production plan at the Company's Issia Tantalum Project. Switch's early alignment with specialist and nimble participants within the specialist metals markets such as Xcelsior, adds to our credibility as an ambitious miner of these critical metals. We look forward to working with Xcelsior to access their funding and sales network, as well as their technical and ESG advisory expertise."

Liam Farley, Founder & CEO of Xcelsior, commented:

"Switch is in the right place at the right time as a mining company focused on critical technology and battery minerals in Côte d'Ivoire. It is one of the country's largest land holders covering tantalum and niobium along with other critical metals prospects."

"In particular, Switch is well-positioned to become an alternative, fully-traceable, long-term and potentially premium supplier of tantalum to the global markets, which includes multiple demanding applications throughout the electronics industries."

For further information, please contact:

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