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

Commissioning of Pilot Wash Plant Completed
A key step towards Resource definition

Switch Metals (LSE: SWT), the critical metals focused mining company operating in Côte d'Ivoire, is pleased to announce that commissioning of its pilot wash plant at the Issia Project has been completed and the plant is now fully operational.

This milestone represents a key step in Switch's strategy to establish a scalable and ethical source of tantalum, a critical metal for the global electronics and aerospace industries, at a time when an estimated 60-70% of global supply continues to originate from the DRC and Rwanda, countries associated with increasing supply-chain risk, ESG scrutiny and traceability challenges.

Highlights

- Pilot wash plant at Issia successfully commissioned and fully operational;
- Marks a transition from exploration phase to structured resource definition and early commercial validation;
- Supports delivery of a maiden Mineral Resource Estimate ("MRE") at Issia targeted for early 2026;
- Enables processing of extensive eluvial material already collected during the pitting programme;
- Resource target zones are well understood and initial indications are encouraging; and
- Assay results will be announced in batches over the coming weeks.

Karl Akueson, CEO of Switch Metals commented:

"The successful commissioning of our pilot wash plant at Issia marks a pivotal moment as we transition from surface exploration into structured resource definition. Over several years, we have assembled and secured a district-scale land position at Issia covering more than 1,000 km², an area comparable to around two-thirds of Greater London.

"Within this footprint, the Badinikro permit alone covers 112 km² and hosts shallow eluvial coltan mineralisation confirmed through extensive pitting. The pilot wash plant now allows us to process the large volume of material collected, generate the datasets required for our maiden resource and produce representative concentrates as part of the MRE process.

"With global tantalum supply still dominated by the DRC and Rwanda, and downstream users increasingly focused on ethical and traceable sourcing, Côte d'Ivoire offers a compelling alternative.

"I look forward to updating shareholders as the tantalum assay results become available and as we progress towards delivery of our maiden Mineral Resource Estimate, while continuing to demonstrate the scale of the opportunity at Issia."

Strategic Context

Tantalum is a critical metal used in capacitors, semiconductors and aerospace applications. It is typically produced from coltan (columbite-tantalite) mineralisation, with eluvial and alluvial coltan deposits (near-surface material concentrated by natural erosion and water transport) historically accounting for a significant proportion of global supply.

Despite its strategic importance, global supply remains highly concentrated in Central Africa and is dominated by small-scale artisanal production. As downstream users increasingly prioritise traceable and conflict-free sourcing, the need for alternative supply from stable jurisdictions is becoming increasingly acute.

Côte d'Ivoire is a country with a strong mining code, effective infrastructure and a track record of supporting industrial-scale mining projects. The Issia Project hosts extensive eluvial and alluvial

coltan mineralisation, the same material style that underpins existing global tantalum supply, but within a jurisdiction capable of supporting long-term, industrial-scale and fully traceable production.

Issia Project and Pitting Programme

The current Resource target zones fall within the 112 km² Badinikro permit.

We have completed an extensive pitting and sampling programme designed to systematically evaluate shallow eluvial coltan mineralisation and generate sufficient bulk material to support metallurgical testing and resource definition.

In total, the programme covered approximately 3.8 km² comprising:

- 369 excavated pits;
- 400 tonnes of collected eluvial material; and a
- cumulative pitting depth of 1,609 metres.

This material was stockpiled in advance of the pilot plant commissioning to allow immediate processing.

Pilot Wash Plant and Assaying Workflow

The pilot wash plant, comprising a scrubber, jig and shaking table, is now processing the collected material to recover the heavy mineral concentrates.

Concentrates are initially assessed using the Company's on-site X-ray fluorescence analyser (XRF) to generate rapid indicative readings for tantalum, niobium and associated heavy minerals. Samples are then submitted for independent laboratory analysis to confirm grades, maintain external verification and data integrity.

This workflow allows the Company to:

- generate assay data for the maiden MRE;
- build a growing dataset to support future resource updates; and
- produce representative coltan concentrate suitable for bulk sampling evaluation by potential offtakers keen to assess material from new ethical supply sources.

The Company will announce details of assay results in batches as they become available over the coming weeks.

Resource Definition and Early Commercial Validation

In addition to supporting resource estimation, the processing of bulk material through the pilot plant will provide early insight into concentrate quality, recoveries and potential commercial parameters.

Coltan concentrates are typically sold at approximately 30% Ta₂O₅ (tantalum pentoxide) equivalent, and tantalum prices are currently reported to be in excess of US 200,000 per tonne, reflecting tightening supply and growing strategic demand.

The ability to assess recoveries and produce market-ready concentrate during the MRE process is expected to provide early technical and commercial validation while the Company continues to evaluate scale across the broader Issia district.

Other Projects

With the pilot wash plant commissioned, part of the technical team has been remobilised to advance the Company's wider projects pipeline.

At Switch's 100% owned Bouaké licence (PR 934), which includes the 370 km² Botro Licence, initial scouting activity has commenced to refine coltan targets for follow-up work.

At Tiassalé, and following recent signs of recovery in lithium markets, the Company is looking to resume preparation and Laser-Induced Breakdown Spectroscopy (LIBS) assaying of some 4,000 plus soil samples which were collected earlier in the year. Further updates will be provided as this work progresses.

Strategic Partnerships

As announced on 10 November 2025, Switch has entered into a strategic collaboration with Xcelsior Capital Advisors, partnered with Wogen Resources, a global critical-metals trader with more than £400 million in annual turnover. This relationship is designed to support Switch through commercial insight, market intelligence, ESG positioning and the development of future offtake and financing pathways.

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About Switch Metals

Switch Metals plc, admitted to trading on AIM in April 2025, is a mining company focused on critical 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).

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