

27 January 2026

Switch Metals plc
("Switch Metals" or the "Company")
ISSIA Tantalum Update

Switch Metals (AIM: SWT), the critical metals focused mining company operating in Côte d'Ivoire, is pleased to provide an update on progress at its Issia Project, where the processing of bulk eluvial material through the Company's pilot wash plant is advancing in support of the maiden Mineral Resource Estimate ("MRE").

Highlights

- Washing of bulk samples for the maiden MRE at Issia continues at pace, with approximately 40% of first samples processed.
- Initial pXRF screening results are expected within the next few weeks.
- Geological and resource modelling has commenced in parallel with processing.
- Targeted maiden MRE remains on track for Q1 2026.
- Issia is a 1,015 km² district-scale tantalum project in Côte d'Ivoire, with the maiden MRE focused on only a small part of the 112 km² Badinikro permit. In all, over 400 tonnes of samples have been collected.

Karl Akueson, CEO of Switch Metals commented:

"Following commissioning of the pilot wash plant, we are now well into the washing and evaluation phase of the maiden resource programme at Issia. Geological and resource modelling has commenced in parallel, enabling us to efficiently progress towards our maiden Mineral Resource Estimate.

"With global tantalum supply still dominated by the DRC and Rwanda, and increasing emphasis on ethical and traceable sourcing, Issia has the potential to emerge as a new district-scale tantalum project in a stable jurisdiction.

"I look forward to updating shareholders as results become available and as we advance towards delivery of the maiden MRE."

Operations

Processing of bulk eluvial material through the pilot wash plant is progressing, with approximately 40% of the first MRE sample set now completed. The material being processed was stockpiled following completion of the pitting and sampling programme to enable continuous processing.

Recovered material currently appears as a heavy mineral concentrate, with composition determined through analytical testing rather than visual assessment.

Processing, Assaying and Resource Modelling

Geological modelling is underway alongside processing, with pXRF (X-ray fluorescence) screening results progressively integrated into an evolving block model to identify higher-concentration zones for the maiden MRE.

Independent laboratory assay results will follow once priority zones are defined, supporting robust and auditable resource estimation.

Next Steps

- Initial batches of pXRF screening results in the near-term.
- Selected samples to progress to independent laboratory assay as priority zones are defined, with results forming part of the maiden MRE dataset.
- Delivery of the maiden Mineral Resource Estimate targeted for Q1 2026.

Grade Context and Expectations

Tantalum is typically produced from coltan (columbite-tantalite) mineralisation, with commercial concentrates sold at grades materially higher than the pre-concentration material generated during resource definition.

Tantalum pricing remains strong, with market-reported prices for tantalum currently in excess of US 250,000 per tonne, reflecting constrained supply and increasing demand from the electronics, defence and advanced technology sectors.

The purpose of the current programme is to systematically understand the distribution, continuity and concentration of mineralisation across the Issia project area and to build the dataset required to support the first resource estimate, rather than to optimise concentrate grades at this stage.

Strategic Context

Tantalum is a critical metal used in capacitors, semiconductors, aerospace and defence alloys, and specialist nuclear and medical applications, where its high melting point, corrosion resistance and performance in extreme environments make substitution difficult. As a result, it is classified as a critical or strategic mineral by multiple governments and institutions.

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Global supply remains highly concentrated, with an estimated 60-70% sourced from the Democratic Republic of Congo and Rwanda, largely through small-scale and artisanal production. Increasing ESG scrutiny and supply-chain risk are driving demand for alternative, traceable and conflict-free supply from stable jurisdictions. Against this backdrop, Switch's Issia project offers the potential to develop a new, industrial-scale tantalum district in Côte d'Ivoire, a country with a strong mining code, improving infrastructure and a growing track record of supporting large-scale mining projects.

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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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