



Subscription and WRAP Retail Offer

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Switch Metals PLC

30 April 2026

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014 4 as it forms part of UK domestic law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310) ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

30 April 2026

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

Subscription to raise £1 million and WRAP Retail Offer

Switch Metals plc (AIM: SWT), the mineral exploration company focused on its flagship Issia Lithium and Tantalum Project in Côte d'Ivoire, is pleased to announce that it has raised £1,000,000 (before expenses) through a direct subscription (the "Subscription") for new ordinary shares of £0.0085 each in the capital of the Company ("Ordinary Shares") at an issue price of 10p per share (the "Issue Price").

The Company will also shortly be launching a retail offer via the Winterflood Retail Access Platform ("WRAP") to raise up to £150,000 (the "WRAP Retail Offer") at the Issue Price. A separate announcement will be released shortly regarding the WRAP Retail Offer.

Background to and reasons for the Subscription

As announced on 2 February 2026, the Company made a discovery of lithium-rich spodumene zones at its flagship Issia Project in Côte d'Ivoire, with grades ranging between 1.00% and 2.58% lithium oxide (Li₂O). The board of directors of Switch Metals (the "Board") believe that this discovery represents a material development for the Company and complements the tantalum resources currently being advanced across its eluvial, colluvial and drainage basin targets at Issia, for which Mineral Resource Estimates ("MREs") are being progressed.

Subsequent fieldwork following the Kabore spodumene discovery has identified multiple additional lithium and tantalum anomalies across the Issia permit, highlighting several priority hard rock targets for initial drill testing. These targets are supported by surface sampling, structural interpretation and a favourable geological setting consistent with lithium and tantalum-bearing pegmatite systems.

The Board believes that the timing is right to accelerate exploration activity at Issia, particularly given the material strengthening in lithium and tantalum prices over the past six months. A maiden scout drilling campaign is planned to rapidly test these anomalies, refine targeting and assess the scale potential of the outcropping discoveries, whilst also complementing the near-surface MRE work currently being advanced.

The Company is also engaging with its advisers in relation to strategic investors and leading metals trading houses that have approached Switch Metals with a view to supporting the Company's modest capital requirements under potential development scenarios.

Use of Proceeds

The net proceeds of the Subscription and the WRAP Retail Offer (together, the "Fundraise") will be used as follows:

- Scout drilling campaign: To fund a maiden drill campaign at the Kabore spodumene discovery and other priority hard rock lithium and tantalum pegmatite targets across the Issia permit, designed to test deeper hard-rock potential and assess the scale of the outcropping discoveries;
- Mineral Resource Estimate advancement: To support the progression of tantalum MREs across the Company's eluvial, colluvial and drainage basin targets at Issia;
- Working capital: To provide general working capital to support the Company's operations through to the initial release of the tantalum MREs and to advance ongoing strategic discussions.

Details of the Subscription

The Company has raised £1,000,000 (before expenses) through the issue of 10,000,000 new Ordinary Shares (the "Subscription Shares") at the Issue Price of 10 pence per share by way of direct subscription.

The Issue Price represents a discount of approximately 23% to the closing mid-market price of 13p per ordinary share on 29 April 2026, being the latest practicable date prior to this announcement.

The Subscription Shares will rank *pari passu* in all respects with the existing issued Ordinary Shares of the Company, including the right to receive all dividends and other distributions declared, made or paid.

Details of the WRAP Retail Offer

In order to provide the opportunity for a wider range of investors to participate in the Fundraise on the same terms as the Subscription, the Company is pleased to announce the launch of a retail offer via WRAP to raise up to £150,000 through the issue of up to 1,500,000 new Ordinary Shares (the "WRAP Retail Offer Shares") at the Issue Price of 10 pence per share.

The WRAP Retail Offer will be open to all eligible investors in the United Kingdom and is not restricted to existing shareholders of the Company.

For the avoidance of doubt, the WRAP Retail Offer is not part of the Subscription. Completion of the WRAP Retail Offer is conditional, *inter alia*, upon the completion of the Subscription, but completion of the Subscription is not conditional on the completion of the WRAP Retail Offer.

A further announcement regarding the WRAP Retail Offer will be made shortly.

Admission to trading

Application will be made for the Subscription Shares and any WRAP Retail Offer Shares (together, the "New Ordinary Shares") to be admitted to trading on AIM ("Admission"). It is anticipated that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on or around 7 May 2026.

Karl Akueson, Chief Executive Officer of Switch Metals plc, commented: *"We are delighted to announce the successful completion of this £1 million Subscription and the launch of our WRAP Retail Offer, which provides the wider investor community with the opportunity to participate in this exciting phase of the Company's development on the same terms."*

"The forthcoming scout drilling campaign represents a pivotal moment for Switch Metals. Our Kabore spodumene discovery, combined with the multiple additional lithium and tantalum anomalies identified across the Issia permit, presents a compelling hard-rock opportunity that we are now in a position to systematically test.

"Against the backdrop of materially strengthening lithium and tantalum prices, we believe this is an opportune time to accelerate exploration and unlock additional value from the project. We look forward to updating shareholders on our progress in due course."

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