



Andiamo Exploration Limited
18 New Canal
Salisbury, SP1 2AQ
United Kingdom

25 October 2021

**ANDIAMO EXPLORATION LTD: PRE-INITIAL PUBLIC OFFERING (“IPO”) CAPITAL
RAISING EXERCISE BY FOX-DAVIES CAPITAL**

Andiamo Exploration Ltd (“Andiamo” or “the Company”) is pleased to announce that it is progressing towards our published objective of listing on the AIM Market of the London Stock Exchange in Quarter 1, 2022.

Management has engaged Corporate Brokers Fox-Davies Capital Ltd to raise an amount of up to US\$ 2.4m in pre-IPO funding, the use and application of which being earmarked for further pilot scale testing of the Yacob Dewar ores, preparation for the planned drilling program on 8 primary and 4 secondary drill targets in the Haykota Licence area, securing a new licence area in Eritrea, general working capital requirements, and for the planned IPO and associated listing costs.

The pre-IPO capital raise will be made by way of a Convertible Loan Note (“CLN”) with an attached coupon rate of 10% per annum, the CLN being exercisable at a discount rate of 25% to the listing price of the Company on the IPO date.

For further project information please see the latest Investor Presentation of the Company on www.andiamoexploration.com, and for further information with respect to the Company please contact Ashley Turk on info@andiamoexploration.com.

The Board and Management of the Company are confident that the Covid-19 lockdowns, with the associated limitations placed on management to operate and work freely, are being successfully ameliorated by governments and civil society worldwide, and look forward to delivering value to Andiamo shareholders in the coming year as our ability to operate is positively influenced by the changing international dynamic.

Per: Andiamo Exploration Limited
Theo Botoulas
Director and Chief Executive Officer