

## December 2021 Open Offer Results

Andiamo Exploration Ltd (“Andiamo” or “the Company”) is pleased to announce the results of the December 2021 Open Offer to Shareholders.

On the 13<sup>th</sup> of December 2021, Andiamo offered its shareholders the opportunity to subscribe for up to 24,649,212 ordinary shares in aggregate at a subscription price of US\$ 0.0142 per share.

The Company raised an aggregate total of US\$350,000 through the issue of 24,647,887 ordinary shares.

All shares were issued for cash payments with the amount of US\$350,000 being immediately available to the Company.

The proceeds of the Open Offer will be used to fund working capital for Q1, 2022, licensing obligations and further upgrading of technical reports in preparation for the listing of the Company on a recognised stock exchange.

The total issued share capital of the Company prior to the Open Offer was 123,246,031 ordinary shares with a nominal value of GBP0.001.

The total issued share capital of the Company immediately following the Open Offer is 147,893,918 ordinary shares with a nominal value of GBP0.001.

Capital Structure following the Open Offer is as follows:

Emerald Ex BV:	53,526,051 shares or 36.2%
Zedra Trust Limited:	19,542,000 shares or 13.2%
African Minerals Exploration and Development Fund III SICAR	18,183,098 shares or 12.3%
C.T.P. Williams:	8,706,702 shares or 5.9%
Minority shareholders (excluding directors):	34,255,749 shares or 23.2%
Directors' shareholdings:	13,680,318 shares or 9.3%